

Ajinomoto Co., Inc. First quarter-FY2012 Market and other information

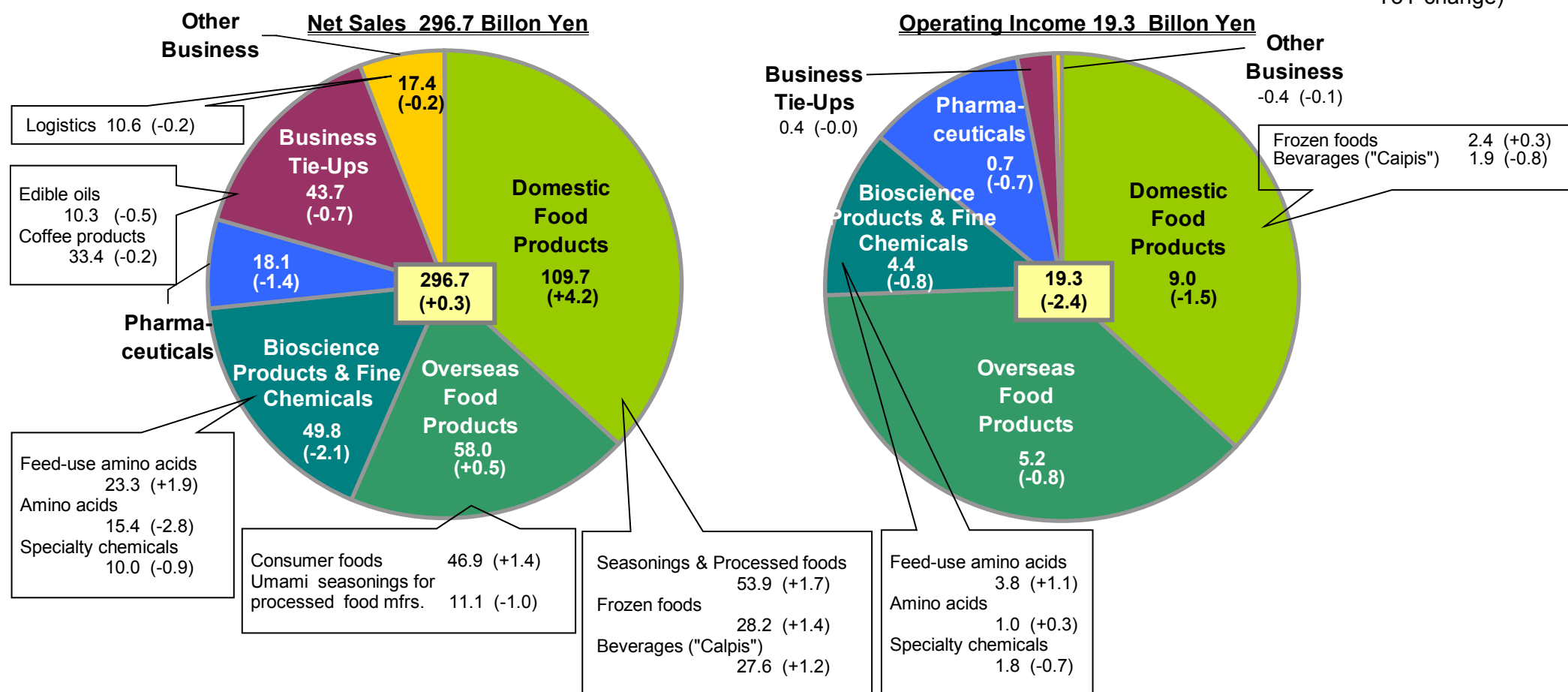
Note: This includes forward-looking statements based on a number of assumptions.

Actual results may differ substantially depending on a number of factors including but not limited to economic trends and exchange rates.

Amounts presented in this material are rounded off.

1. Breakdown by Business Segment

(Billion Yen, figures in parenthesis represent YoY change)



2. Breakdown of Each Business Segment

Segment	Business	Main Brands/Products
Domestic Food Products	Seasonings and Processed foods	Home use: <i>AJI-NO-MOTO, HON-DASHI, Cook Do, Knorr Cup Soup, Ajinomoto KK Consomme, Pure Select Mayonnaise, Kellogg's</i> , various Gift sets Restaurant and industrial use: seasonings and processed foods for restaurant use, seasonings for processed food manufacturers*(savory seasonings, enzyme <i>ACTIVA</i>), Delicatessens and Bakery products <small>*Overseas sales are included in domestic food products segment.</small>
	Frozen foods	<i>Gyoza</i> (Chinese dumpling), <i>Yawaraka Wakadori Kara-Age</i> (fried chicken), <i>Puripuri-no-Ebi shumai</i> (shrimp dumpling), <i>Yoshokutei Hamburg</i> (hamburg steak), <i>AMOY</i> (overseas sales)
	Beverages ("Calpis")	Products of Calpis Co., Ltd. such as <i>CALPIS, CALPIS Water, AMEAL S</i>
Overseas Food Products	Consumer foods (mainly home use)	<i>AJI-NO-MOTO</i> (outside Japan), <i>Ros Dee</i> (flavor seasoning/Thailand), <i>Masako</i> (flavor seasoning/Indonesia), <i>Sazon</i> (mixed seasoning/Brazil), <i>AMOY</i> (Chinese ethnic sauce), <i>YumYum</i> (instant noodles/Thailand), <i>Birdy</i> (coffee beverage/Thailand)
	Umami seasonings for processed food mfrs.	<i>AJI-NO-MOTO</i> and nucleotides for processed food manufacturers <small>*Domestic sales are also included in overseas food products segment.</small>
Bioscience Products & Fine Chemicals	Feed-use amino acids	Feed-use Lysine, feed-use Threonine, feed-use Tryptophan
	Amino acids	Amino acids for pharmaceuticals and foods: Arginine, Glutamine, Valine (ex. for infusion, for beverages) Amino acid-based sweeteners: Aspartame, overseas retail sweetener products, <i>PAL SWEET</i> Pharmaceutical fine chemicals: custom synthetic intermediates for anti-virus, anti-cancer and anti-hypertensive drugs etc., active ingredients for generics, natural extracts
	Specialty chemicals	Cosmetic ingredients: <i>Amisoft</i> (surfactants) Cosmetics: <i>Jino</i> Electronic materials: <i>ABF</i> (insulation film for build-up printed wiring board)
Pharmaceuticals	Prescription drugs and Medical foods	Prescription drugs: Clinical nutrition (<i>SOLITA-T, PNTWIN</i>) /Gastrointestinal diseases (<i>LIVACT, ELENATAL</i>), Metabolic diseases, etc. (<i>ATELEC, FASTIC, ACTONEL</i>) Medical foods: <i>MEDIF, IMPACT</i> (domestic)
Business Tie-Ups	Edible oils	Home use products of J-OIL MILLS, INC., such as <i>Salad Oil, Kenko Sarara, Oleic Acid Tappuri Safflower Oil</i>
	Coffee products	Products of Ajinomoto General Foods, Inc. such as <i>MAXIM, Blendy</i>
		<small>*Operating income of edible oils and coffee products is the total of sales commissions of about 1% of net sales (Ajinomoto Co., Inc. is the these products) minus expenses.</small>
Other Business	-	Wellness: Fundamental foods (<i>Glyna, Capsiate Natura</i>), Functional foods (<i>amino VITAL</i>), Medical foods <small>*Sales of medical foods are in large part included in pharmaceuticals segment.</small> Other: Logistics, Service, others

3. Domestic Food Products

(1) Market share and position of main brands in the Japanese household market (Ajinomoto estimate)* (Billion Yen)

Category	Brands	FY2010		FY2011		FY2012
		Market	Ajinomoto's % (rank)	Market	Ajinomoto's % (rank)	Market (est.)
Umami seasonings	AJI-NO-MOTO, Hi-Me	7.7	88%(1)	7.8	87%(1)	7.6
Japanese flavor seasonings	HON-DASHI	43.0	51%(1)	41.7	51%(1)	41.3
Consomme	Ajinomoto KK Consomme	12.6	68%(1)	13.0	69%(1)	13.1
Soup	Knorr	87.3	38%(1)	85.5	39%(1)	86.3
Mayonnaise and mayonnaise-type dressings	Pure Select	44.3	27%(2)	43.2	26%(2)	43.2
Seasonings for Chinese dishes	Cook Do	34.8	37%(1)	34.0	37%(1)	33.5

* Consumer purchase basis

(2) Ratio of sales for home use/restaurant and industrial use (Billion Yen)

		FY2010	1Q-FY2011	FY2011	1Q-FY2012
Seasonings and Processed foods*	Sales	229.2	52.3	221.5	53.9
	Home use*1	61%	59%	60%	58%
	Restaurant and institutional use*2	39%	41%	40%	42%
Frozen foods	Sales for Japanese market	101.2	24.8	102.5	26.0
	Home use	61%	63%	62%	64%
	Restaurant and institutional use	39%	37%	38%	36%

*1 Home use includes seasonings & processed foods for home use and gift set.

*2 Restaurant and industrial use includes seasonings & processed foods for restaurant use, seasonings for processed food manufacturers, delicatessens and bakery products.

4. Overseas Food Products

Estimated demand for MSG and nucleotides (Thousand MT)

	FY2010				FY2011			
	China	Other	Total	Ajinomoto's %	China	Other	Total	Ajinomoto's %
MSG	1,200	1,290	2,490 *1	approx.25%	1,260	1,340	2,600 *2	approx.25%
Nucleotides	-	-	27	approx.40%	-	-	31	approx.35%

*1 retail: 1,340, industrial use: 1,150

*2 retail: 1,400, industrial use: 1,200

5. Bioscience Products & Fine Chemicals

(1) Market price and estimated market size of feed-use amino acids

update

		FY2009	FY2010	1Q-FY2011	FY2011	1Q-FY2012	1H-FY2012 (est.)**	FY2012(est.)**
Spread (US\$/ST)*		170	140	90	95	190	approx. 200	approx. 180
Market Price (US\$/kg, CIF main port basis)	Lysine	1.60	2.00	2.30	2.35	2.30	approx. 2.25	approx. 2.25
	Threonine	2.25	2.55	2.55	2.45	2.20	approx. 2.20	approx. 2.20
	Tryptophan	23	23	19	15	11	approx. 12	approx. 13
Market size (Thousand MT)	Lysine	1,330	1,550		1,700			approx. 1,900
	Ajinomoto's%	approx. 23%	approx. 20%		approx. 20%			approx. 20%
	Threonine	190	245		270			approx. 310
	Ajinomoto's%	approx. 50%	approx. 35%		approx. 30%			approx. 35%
	Tryptophan	4.5	4.8		6.0			approx. 8.5
Ajinomoto's%	approx. 70%	approx. 55%		approx. 40%			approx. 45%	

* The price difference between soybean meal and corn on the Chicago Board of Trade (CBOT)

** Spread and market prices do not correspond with assumptions in Ajinomoto's forecast of results.

(2) Estimated market size of amino acid-based sweetener, aspartame

	FY2010		FY2011		FY2012(est.)	
	Market	Ajinomoto's%	Market	Ajinomoto's%	Market	Ajinomoto's%
Aspartame (Thousand MT)	23.0-24.0	35-40%	approx. 24.5	approx. 35%	approx. 25.0	approx. 35%

6. Pharmaceuticals

(1) Sales* of main products (AJINOMOTO PHARMACUETICALS CO., LTD. estimate)

(Billion Yen)

Field	Main Products	Launch Date	Indication or Formulation	Marketing Company	FY2011	Q1-2012	Y/Y %
Clinical nutrition, Gastro-intestinal diseases	LIVACT	May 1996	Amino acid formula for treatment of liver cirrhosis	AJINOMOTO PHARMACUETICALS CO., LTD.	15.6	3.9	99%
	ELENTAL	Sept. 1981	Elemental diet	AJINOMOTO PHARMACUETICALS CO., LTD.	7.8	2.0	101%
	CARBOSTAR	June 2007	Artificial kidney dialysate	AJINOMOTO PHARMACUETICALS CO., LTD.	5.2	1.6	128%
	SOLITA-T	Feb. 1962	Electrolyte solution	AJINOMOTO PHARMACUETICALS CO., LTD.	4.3	1.0	91%
	Heparin	Apr. 1972	Anticoagulant	AJINOMOTO PHARMACUETICALS CO., LTD.	2.3	0.6	102%
	NIFLEC	June 1992	Oral cleaning solution for the intestine	AJINOMOTO PHARMACUETICALS CO., LTD.	2.2	0.6	122%
	PNTWIN	Dec. 1993	Glucose, electrolyte and amino acid infusion	AJINOMOTO PHARMACUETICALS CO., LTD.	2.0	0.4	86%
	LOWHEPA	Nov. 1996	Anticoagulant	AJINOMOTO PHARMACUETICALS CO., LTD.	1.9	0.4	80%
	TWINPAL	Sept. 2004	Peripheral infusion with glucose,	AJINOMOTO PHARMACUETICALS CO., LTD.	1.5	0.3	84%
Metabolic diseases, etc.	HEPAN ED	Sept. 1991	Elemental diet for hepatic failure	AJINOMOTO PHARMACUETICALS CO., LTD.	1.0	0.3	94%
	ATELEC	Dec. 1995	Long-acting calcium channel blocker	Mochida Pharmaceutical Co., Ltd.	17.0	3.9	91%
	ACTONEL	May 2002	Osteoporosis treatment	Eisai Co., Ltd.	14.1	3.1	83%
	FASTIC	Aug. 1999	Fast-acting postprandial hypoglycemic agent	Mochida Pharmaceutical Co., Ltd.	3.9	0.7	63%

* NHI (National Health Insurance) reimbursement price basis. Effect of NHI drug price revision implemented: April 2010 approx.-6%, April 2012 approx.-6%

(2) Development Pipeline

July, 2012

	Name	Development Status	Indication	Note
Gastrointestinal diseases	AJM300	Phase II	Ulcerative colitis	
	AJG501	Phase III	Ulcerative colitis	In-license (Dr. Falk Pharma)
	AJA777	Phase II	Functional dyspepsia	
	AJG522	NDA	Bowel cleansing prior to colonoscopy	In-license (Norgine)
Metabolic diseases	AJH801	Preparation for NDA	Hypertension	
	<i>ACTONEL</i>	NDA	Osteoporosis	Additional formulation / Monthly administration
Other	AC-7700 (AVE8062) *	Phase III *	Solid tumor	

* Clinical studies are being conducted by Sanofi (worldwide exclusive licensee for the rights to develop, manufacture and sell the drug).

(3) Newly Launched Products after May, 2011

July, 2012

Field	Name	Launch	Indication or Classification	Note
Parenteral Infusions	<i>RINACETO</i>	February, 2012	extracellular fluid replacement solution Ringer's acetate solution containing glucose	Additional container size (200 mL)