

Ajinomoto Co., Inc.

Consolidated Interim Results

Interim Period Ended September 30, 2013

This document has been translated from the original Japanese as a guide for non-Japanese investors. It contains forward-looking statements based on a number of assumptions and beliefs made by management in light of information currently available. Actual financial results may differ materially depending on a number of factors, including changing economic conditions, legislative and regulatory developments, delay in new product launches, and pricing and product initiatives of competitors.

SUMMARY OF FINANCIAL STATEMENTS (Consolidated)

For the interim period ended September 30, 2013

Ajinomoto Co., Inc.

Stock Code:	2802	Listed exchanges: Inquiries:	Tokyo Yukihiko Kobayashi General Manager	November 6, 2013
http://www.ajinomoto.com				
President:	Masatoshi Ito			
Scheduled date of submission of quarterly report:	November 12, 2013		Finance Department	
Creation of supplementary quarterly results materials:	Yes		Telephone: 813 5250-8161	
Quarterly results briefing:	Yes (for analysts)		Scheduled date of payment of dividend: December 4, 2013	

1. Consolidated Financial Results for the Interim Period Ended September 30, 2013

1) Consolidated Operating Results

Millions of yen, rounded down

	Interim period ended September 30, 2013	Interim period ended September 30, 2012	Change %
Net sales	487,084	505,921	(3.7) --
Operating income	29,521	36,887	(20.0) (13.4)
Ordinary income	32,886	39,257	(16.2) (11.0)
Net income	22,179	41,106	(46.0) 59.8
Net income per share (¥)	¥35.79	¥61.92	
Fully diluted earnings per share (¥)	--	--	--

Notes: "Change %" indicates the percentage change compared to the previous fiscal year.

Comprehensive income (loss):

Interim period ended September 30, 2013: ¥28,872 million (57.8%) Interim period ended September 30, 2012: ¥18,301 million (--)

2) Financial Position

Millions of yen, rounded down

	As of September 30, 2013	As of March 31, 2013
Total assets	1,069,118	1,091,741
Net assets.....	647,928	691,710
Shareholders' equity ratio (%)	55.4%	58.2%
Book value per share (¥)	¥968.45	¥1,004.38
Note: Shareholders' equity as of:	September 30, 2013: March 31, 2013:	¥592,280 million ¥635,287 million

2. Dividends

	FY ended March 31, 2013	FY ending March 31, 2014	FY ending March 31, 2014 (forecast)
Dividend per share			
Interim	¥8.00	¥10.00	¥--
Year-end	¥10.00	¥--	¥10.00
Annual.....	¥18.00	¥--	¥20.00

Note: Revisions to dividend forecasts in the period under review: None

3. Forecast for the Fiscal Year Ending March 31, 2014

Millions of yen, rounded down

	FY ending March 31, 2014	Change %
Net sales.....	1,032,000	4.8
Operating income (loss).....	68,000	(4.5)
Ordinary income (loss).....	74,000	(4.1)
Net income (loss).....	48,000	(0.8)
Net income per share	77.93	--

Note: "Change %" indicates the percentage change compared to the previous fiscal year.

Revisions to consolidated earnings forecasts in the interim period under review: Yes

Ajinomoto Co., Inc ("the Company") has revised its consolidated forecasts for the fiscal year ending March 31, 2014, which were announced on May 8, 2013. For more information, please refer to the Company's press release on November 6, 2013.

Note: Due to a change in accounting policy, comparisons with the same period of the previous period are based on amounts restated in accordance with this method.

Notes:

1) Transfer of important subsidiaries during the period (transfer of specified subsidiaries resulting in changes in the scope of consolidation): None

2) Adoption of special accounting methods for preparation of quarterly financial statements: Yes

Note: For more information, see page 8, "2. SUMMARY INFORMATION (NOTES) (2) Adoption of special accounting methods for preparation of quarterly financial statements."

3) Changes in accounting policy, changes in accounting estimates, and retrospective restatements

(1) Changes in line with revision to accounting standards: None

(2) Other changes: Yes

(3) Changes in accounting estimates: None

(4) Retrospective restatements: None

Note: For more information, see page 9 "2. SUMMARY INFORMATION (NOTES) (3) Changes in accounting policy, changes in accounting estimates, and retrospective restatements" for details.

4) Number of shares outstanding (ordinary shares)

(1) Number of shares outstanding at end of period (including treasury shares):

September 30, 2013: 614,115,654 shares	March 31, 2013: 635,010,654 shares
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(2) Number of treasury shares at end of period

September 30, 2013: 2,542,041 shares	March 31, 2013: 2,496,068 shares
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(3) Average number of shares during period

April 1, 2013 to September 30, 2013: 619,660,696 shares	April 1, 2012 to September 30, 2012: 663,879,304 shares
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*Status of implementation of quarterly review procedures

This quarterly *kessan tanshin* document is outside the scope of quarterly review procedures based on the Financial Instruments and Exchange Act. As of the time of its disclosure, quarterly review procedures with respect to the quarterly financial statements were in the process of being implemented.

*Forward-looking statements, such as business forecasts, made in these financial statements are based on management's estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations. For more information regarding our business forecasts, see page 8 "1. QUALITATIVE INFORMATION ON INTERIM PERIOD CONSOLIDATED RESULTS, (3) Explanation of consolidated earnings forecasts".

*Method of obtaining supplementary results materials

Supplementary results materials will be published on the Company's website on Wednesday, November 6, 2013.

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1. QUALITATIVE INFORMATION ON INTERIM PERIOD CONSOLIDATED RESULTS

Effective the interim period under review, the Company has changed the accounting policy for the recording of gross figures for sales and cost of goods sold in the coffee and edible oils businesses and other sole agent sales transactions, and consequently, comparisons with the same period of the previous fiscal year are based on amounts restated in accordance with this method. For more information, please refer to page 9. "2. SUMMARY INFORMATION (NOTES), (3) Changes in accounting policy, changes in accounting estimates, and retrospective restatements.

(1) Explanation of operating results

Note: All comparisons are with the interim period of the previous fiscal year, unless stated otherwise.

In the interim period under review (April 1, 2013 to September 30, 2013), the global economy showed a weak overall recovery. Although there was a moderate upturn in the U.S. economy and signs of a leveling out of economic decline in Europe, there was also some impact from an easing of growth rates in emerging markets.

In Japan, there was only limited economic recovery and the outlook remained uncertain. Although there were some areas of brightness, including a correction of the yen's prolonged strength, the state of the global economy continued to have an impact, and prices of imported goods rose with the weaker yen.

In Japan, continued high costs for raw materials for foods meant that the business environment for the food industry remained challenging, despite moves to increase prices in some product areas.

The Ajinomoto Group ("the Group") has positioned the three-year period from 2011 as a period to focus on building a foundation to make the Group a "Genuine Global Company", and is endeavoring to drive growth under the two key themes of "Global growth" and "R&D leadership", while pursuing three policies for strengthening the business structure, namely, "From VOLUME to VALUE", "From PROFIT to CASH", and "Enhance capital efficiency to boost stockholder value".

As a result of the above, consolidated sales for the six-month period decreased 3.7% (¥18.8 billion) to ¥487.0 billion, reflecting the positive impact of foreign exchange rates but also the exclusion of Calpis Co., Ltd. ("Calpis Co.") from the scope of consolidation since the third quarter of the previous fiscal year. Operating income decreased 20.0% (¥7.3 billion) to ¥29.5 billion, influenced by the exclusion of Calpis Co. products as well as weaker results from feed-use amino acids, etc., and ordinary income decreased 16.2% (¥6.3 billion) to ¥32.8 billion. Net income decreased 46.0% (¥18.9 billion) to ¥22.1 billion, reflecting the absence of an extraordinary gain that was recorded in the previous interim period in association with the return of the substitutional portion of the welfare pension fund.

Consolidated operating results by segment

Effective the interim period under review, the Company has changed its reportable segments, and consequently, comparisons between segments with the same period of the previous fiscal year shown below are based on amounts restated in accordance with the classifications following this change. For details, please see page 14, "(3) Notes to the consolidated financial statements, Segment Information (April 1, 2013 – September 30, 2013) 2. Changes to reporting segments"

Note: All comparisons are with the interim period of the previous fiscal year, unless stated otherwise.

	Billions of yen, rounded down					
	Net sales	YoY change -amount	YoY change - percent	Operating income	YoY change -amount	YoY change - percent
Domestic food products	161.1	(59.9)	(27.1%)	10.9	(6.3)	(36.6%)
Overseas food products	144.5	29.6	25.8%	12.8	2.6	25.6%
Bioscience products and fine chemicals	111.8	14.8	15.4%	3.9	(3.3)	(46.0%)
Pharmaceuticals	27.8	(8.0)	(22.3%)	1.5	(0.2)	(14.1%)
Other business	41.6	4.6	12.4%	0.2	(0)	(26.3%)
Total	487.0	(18.8)	(3.7%)	29.5	(7.3)	(20.0%)

Note 1: On October 1, 2012, the Company sold its shares in Calpis Co., and Calpis Co. was removed from the scope of consolidation as of the third-quarter period (October 1, 2012 to December 31, 2012). Results for Calpis Co. for the previous interim period are included in domestic food products.

Note 2: Domestic and overseas sales of ACTIVA® products to food processing companies, savory seasonings and frozen foods are included in domestic food products.

Note 3: As of the interim period under review, 'pharmaceutical fine chemicals' in the bioscience products and fine chemicals segment has been renamed 'pharmaceutical custom manufacturing'.

1) Domestic food products

Domestic food product sales decreased 27.1% (¥59.9 billion) to ¥161.1 billion, reflecting the removal of sales of Calpis Co. products from the third quarter of the previous year, along with other factors. Operating income decreased 36.6% (¥6.3 billion) to ¥10.9 billion. Excluding the impact of sales of Calpis Co. products, net sales decreased 0.4% (¥0.5 billion) to ¥161.1 billion, influenced by factors such as growth in sales of frozen foods and a decline in sales of gift products. On the same basis, operating income decreased 12.4% (¥1.5 billion) to ¥10.9 billion, mainly due to higher raw ingredient costs and an increase in advertising expenses.

Seasonings and processed foods: In seasonings and processed foods for the retail market, sales of Chinese dashi products increased, with contributions from new products such as tube-type Chinese seasoning paste Cook Do® Koumi Paste and Cook Do® Kyo-no Ohzara, Japanese and western-style menu seasoning, and sales of Chinese menu seasoning Cook Do® also increased. However, sales of gift products decreased, which led to a decline in overall sales.

In seasonings and processed foods for the commercial market, sales increases were recorded for ACTIVA®, a food enzyme (transglutaminase), and savory seasonings products, reflecting strong overseas sales, foreign exchange rates and other factors. In sales of seasoning products for restaurant use, sales to large domestic customers declined, despite growth in sales of functional food products, and total sales declined. However, overall sales increased compared to the previous interim period.

Frozen foods: In the retail market, although there was little progress in sales of Yawaraka Wakadori Kara-Age, overall sales increased due to a large increase in sales of Gyoza and the Yoshokutei® Hamburg Series in response to television advertising. Overall sales of products for the commercial market increased, with a large increase in overseas markets sales in North America. As a result, sales of frozen food increased.

2) Overseas food products

Overseas food product sales increased 25.8%, or ¥29.6 billion, to ¥144.5 billion, supported by foreign exchange rates along with higher sales on a local currency basis. Operating income increased 25.6%, or ¥2.6 billion, to ¥12.8 billion, with the impact of a decline in prices for umami seasonings offset by foreign exchange rates and other factors.

Consumer foods: In Asia, overall sales increased significantly. Although sales of *Birdy*® canned coffee and other beverages declined on a local currency basis, overall sales benefitted from foreign exchange gain, along with higher sales on a local currency basis of umami seasoning *AJI-NO-MOTO*® in the Philippines and Vietnam, higher sales of flavor seasonings *Ros Dee*® in Thailand, *Masako*® in Indonesia, *Aji-ngon*® in Vietnam, and instant noodles.

In the Americas, sales increased, reflecting foreign exchange rates and higher sales on a local currency basis of products such as flavor seasoning *Sazón*® in Brazil, and instant noodles.

In Europe and Africa, overall sales increased. Although sales of umami seasoning *AJI-NO-MOTO*® declined on a local currency basis, this was more than offset by foreign exchange rates and high sales of instant noodles on a local currency basis.

As a result of the above, overall consumer foods sales increased substantially.

Umami seasonings for processed food manufacturers: In Japan, sales of *AJI-NO-MOTO*® for the food processing industry and nucleotides decreased, reflecting a decline in both sales volumes and unit prices. In overseas markets, although market prices declined in response to increased production by competitors, overall sales increased significantly due to higher sales volumes and foreign exchange rates, with the result that overall sales of umami seasonings for processed food manufacturers increased.

3) Bioscience products and fine chemicals

Bioscience products and fine chemicals sales increased 15.4%, or ¥14.8 billion, to ¥111.8 billion, reflecting the effect of foreign exchange rates and additional sales arising from the consolidation in the first quarter of Ajinomoto Althea, along with growth in sales of amino acids for pharmaceuticals and foods, and higher sales of specialty chemicals. Operating income decreased 46.0%, or ¥3.3 billion, to ¥3.9 billion, reflecting a significant impact from a fall in unit prices for feed-use amino acids, which was only partially offset by higher revenues from sales of amino acids for pharmaceuticals and foods and higher sales of specialty chemicals.

Feed-use amino acids: Unit prices for Lysine were significantly lower and sales volumes also decreased, resulting in lower revenues despite positive foreign exchange rate factors. Unit prices for Threonine were flat but sales volumes increased, and sales volumes of Tryptophan decreased slightly but unit prices were higher, leading to higher revenues from both these products. Foreign exchange rates also contributed, with the result that overall feed-use amino acid revenues increased.

Amino acids: Sales of amino acids for pharmaceuticals and foods increased significantly, driven by higher sales mainly in Japan, North America and Europe. Sales of sweeteners also increased, supported by higher sales volumes in South America of powdered juice *RefrescoMID*®, which contains aspartame, and favorable foreign exchange rates. In pharmaceutical custom manufacturing, sales increased with the inclusion of consolidated subsidiary Ajinomoto Althea from the period under review.

Specialty chemicals: Overall sales increased considerably, supported by higher sales of cosmetic ingredients to major customers, along with growth in sales of higher value products in insulation film for build-up printed wiring board used in computers.

4) Pharmaceuticals

Pharmaceutical sales decreased 22.3%, or ¥8.0 billion, to ¥27.8 billion. Operating income decreased 14.1%, or ¥0.2 billion, to ¥1.5 billion, reflecting decreased sales.

In self-distributed products, although sales were supported by the July 2012 start of sales of MARZULENE®, a newly introduced therapeutic agent for gastric inflammation and ulcers, and by the June 2013 launch of MOVIPREP®, an oral bowel cleansing agent, this was offset by the elimination of sales of infusion and dialysis business products from consolidated results due to the spin-off of these operations into equity method affiliate AY Pharma Co., Ltd. from the second quarter of the current fiscal year, and sales therefore decreased significantly.

In products sold through business tie-ups, sales fell significantly, due to a large decrease in sales of nateglinide products such as FASTIC® and risedronate products such as ACTONEL® for osteoporosis, due to the effects of competition.

5) Other business

Other business sales increased 12.4%, or ¥4.6 billion, to ¥41.6 billion, with operating income decreasing 26.3% to ¥0.2 billion.

(2) Explanation of financial position

Total assets as of September 30, 2013 were ¥1,069.1 billion, ¥22.6 billion less than the ¥1,091.7 billion recorded at the end of the previous fiscal year. Cash and equivalents decreased due to factors such as the repurchase of shares and the acquisition of all the shares of Althea Technologies. Goodwill increased, concomitant with the Althea Technologies acquisition.

Total debt increased ¥21.1 billion to ¥421.1 billion, compared to ¥400.0 billion at the end of the previous fiscal year. This was primarily due to an increase in liability for retirement benefits associated with the early adoption of a new accounting standard for retirement benefits. Total interest-bearing debt increased ¥17.0 billion from the end of the previous fiscal year, to ¥136.3 billion.

Net assets decreased ¥43.7 billion compared to the end of the previous fiscal year, influenced by factors such as the repurchase of shares and the early adoption of a new accounting standard for retirement benefits. Shareholders' equity, which is net assets minus minority interests, was ¥592.2 billion, and the shareholders' equity ratio was 55.4%.

(3) Explanation of consolidated earnings forecasts

Based on the Group's performance in the first six months of the fiscal year and a review of its full-year earnings forecasts, Ajinomoto Co., Inc. has revised the full-year forecasts for the fiscal year ending March 31, 2014 announced on May 8, 2013. For more information, please refer to the Company's press release issued on November 6, 2013.

2. SUMMARY INFORMATION (NOTES)

(1) Transfer of important subsidiaries in the interim period under review:

No applicable items

(2) Adoption of special accounting methods for preparation of quarterly financial statements:

Method of estimating tax expenses

The Company and its consolidated subsidiaries estimate tax expenses by making a reasonable estimation of the effective tax rate on net income before income taxes after the application of tax effect accounting for the fiscal year, including the interim period under review, and applying this rate to net income before income taxes for the interim period under review. However, for the Company and any subsidiaries for which calculating tax expenses using an estimation of the effective tax rate would significantly lack rationality, tax expenses are estimated by using the statutory effective tax rate and factoring in material additions or deductions.

(3) Changes in accounting policy, changes in accounting estimates, and retrospective restatements:

Adoption of Accounting Standard for Retirement Benefits

Concomitant with the Accounting Standard for Retirement Benefits (Accounting Standards Board of Japan (ASBJ) Statement No. 26 of May 17, 2012), and Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25. of May 17, 2012), which became eligible for adoption from April 1, 2013, the Company has applied these standards as of the first quarter of the fiscal year ending March 31, 2014. Under the new standard, pension assets are deducted from retirement benefit obligations and the net amount is recognized as liability for retirement benefits, and previously unrecognized actuarial gains and losses and unrecognized prior services costs are recorded as liability for retirement benefit. The method of calculating retirement benefit obligations and service costs is revised, with the method of determination of the discount rate revised to a single weighted average discount rate reflecting the estimated timing and amount of benefit payment, and the method of attributing benefits to accounting periods changed from the straight-line method to the standard pension benefit formula basis.

In accordance with transitional accounting as stipulated in article 37 of the Accounting Standard for Retirement Benefits, liability for retirement benefits is recognized as the difference between pension assets and retirement benefit obligations at the beginning of the first-quarter period. The effect of the changes in accounting policies arising from initial application is recognized in accumulated adjustments for retirement benefit within the net asset section. For the amendments relating to determination of retirement benefit obligations and service costs, the effect of changes in accounting policies arising from initial application is recognized as an adjustment to retained earnings at the beginning of the first-quarter period.

As a result, "Total accumulated other comprehensive income" on the consolidated balance sheet has decreased by ¥26,887 million from the beginning of the interim period under review, and retained earnings has decreased by ¥6,975 million. The effect on the operating income, ordinary income, and net income before taxes for the consolidated interim period under review is minimal.

Changes to the recording method of sole agent sales

Formerly, for the coffee and edible oils businesses and some other business, the gross figures for sales and cost of sales were recorded in the accounts but from the interim period under review this method changed by netting off sales and cost of goods sales and recording the net figure in the accounts.

In accordance with the conclusion of the Company's function as sole agent of some products, a contract and transaction review was conducted with regard to invoicing and recovery administration and other risk-bearing transactions, which found that the Company's function hereafter is effectively that of an intermediary. This change in accounting methods was therefore adopted to reflect the Company's function

more appropriately by recording the net figure in the accounts rather than the gross figures for sales, with the aim of aligning operating results more closely with the business structure.

With the adoption of this accounting method, the results of the interim period of the previous year have been restated based on this change. As a result, sales and cost of sales in the previous interim period have decreased by ¥92,938 million, while there is no impact on gross profit, operating income, ordinary income and income before income taxes. There is no cumulative impact on net assets recorded at the beginning of the previous interim period, nor on per share information for the previous interim period.

For details regarding the impact of this change on segment information, please refer to P14 “(3) Notes to the consolidated financial statements, Segment Information”.

3. CONSOLIDATED INTERIM PERIOD FINANCIAL STATEMENTS

(1) Consolidated balance sheet

Millions of yen, rounded down

	As of end of interim period (September 30, 2013)	As of end of previous fiscal year (March 31, 2013)
Assets		
Current assets		
Cash on hand and in banks	144,354	186,501
Notes and accounts receivable.....	180,665	197,568
Marketable securities	708	417
Goods and products	106,773	102,550
Goods in process	8,146	7,701
Raw materials and supplies	47,711	49,566
Deferred tax assets.....	10,487	9,077
Other.....	37,720	33,786
Allowance for doubtful accounts	(1,087)	(1,095)
Total current assets	535,479	586,074
Fixed assets		
Tangible fixed assets		
Buildings and structures	344,705	348,963
Accumulated depreciation and accumulated impairment losses	(210,967)	(215,961)
Net buildings and structures.....	133,737	133,002
Machinery and vehicles	538,645	528,879
Accumulated depreciation and accumulated impairment losses	(405,622)	(402,081)
Net machinery and vehicles	133,022	126,798
Land.....	47,648	51,065
Construction in progress	18,607	26,562
Other.....	72,506	74,926
Accumulated depreciation and accumulated impairment losses	(59,187)	(61,131)
Other (net amount).....	13,319	13,795
Total tangible fixed assets	346,335	351,224
Intangible fixed assets		
Goodwill	19,332	4,779
Other.....	33,357	33,912
Total intangible fixed assets	52,690	38,691
Investments and other assets		
Investment in securities	105,717	94,357
Long-term loans receivable.....	570	601
Deferred tax assets.....	18,129	8,549
Other.....	11,084	13,135
Allowance for doubtful accounts	(278)	(278)
Allowance for investment losses	(610)	(616)
Total investment and other assets.....	134,612	115,749
Total fixed assets	533,638	505,666
Total Assets	1,069,118	1,091,741

(Continued)

	Millions of yen, rounded down	
	As of end of interim period (September 30, 2013)	As of end of previous fiscal year (March 31, 2013)
Liabilities		
Current liabilities		
Notes and accounts payable.....	102,181	108,903
Short-term borrowings	31,359	12,365
Commercial paper.....	20,000	--
Current portion of bonds.....	14,999	20,000
Current portion of long-term borrowings.....	3,411	3,411
Accrued income taxes.....	6,841	20,590
Bonus reserve.....	5,982	5,496
Bonus reserve for directors and others	171	325
Other.....	66,636	84,447
Total current liabilities	251,583	255,541
Long-term liabilities		
Bonds.....	34,993	49,992
Long-term debt	29,739	31,442
Deferred tax liabilities.....	12,614	11,244
Accrued officers' severance benefits	399	517
Allowance for environmental measures	340	380
Accrued employees' retirement benefits	--	28,796
Liability for retirement benefits	69,433	--
Asset retirement obligations.....	554	586
Other.....	21,529	21,528
Total long-term liabilities	169,605	144,489
Total liabilities	421,189	400,030
Net assets		
Shareholders' equity		
Common stock.....	79,863	79,863
Capital surplus	83,443	112,757
Retained earnings.....	491,474	482,501
Treasury stock	(3,566)	(2,817)
Total shareholders' equity.....	651,216	672,304
Accumulated other comprehensive income		
Unrealized holding gain on securities	12,438	9,419
Unrealized gain from hedging instruments	(5)	(141)
Translation adjustments.....	(45,950)	(46,295)
Accumulated adjustment for retirement benefit liabilities or assets	(25,418)	--
Total accumulated other comprehensive income (loss)	(58,935)	(37,017)
Minority interests	55,648	56,423
Total net assets	647,928	691,710
Total Liabilities and Net Assets	1,069,118	1,091,741

(2) Consolidated statement of income

	<i>Millions of yen, rounded down</i>	
	Interim period ended September 30, 2013	Interim period ended September 30, 2012
Net sales	487,084	505,921
Cost of sales	313,640	301,623
Gross profit	173,444	204,298
Selling, general and administrative expenses	143,923	167,410
Operating income	29,521	36,887
Non-operating income		
Equity in earnings of non-consolidated subsidiaries and affiliates.....	1,865	1,311
Other.....	3,985	2,825
Total non-operating income.....	5,850	4,137
Non-operating expenses		
Interest expense	1,080	1,021
Other.....	1,404	745
Total non-operating expenses	2,484	1,767
Ordinary income	32,886	39,257
Extraordinary gains		
Insurance proceeds	1,190	436
Gain on transfer of benefit obligation relating to employees' pension fund	--	27,752
Gain on sale of shares in affiliated companies.....	2,267	627
Other.....	250	391
Total extraordinary income	3,708	29,208
Extraordinary losses		
Loss on retirement of fixed assets	662	697
Loss on liquidation of subsidiaries	702	--
Other.....	670	3,762
Total extraordinary losses	2,036	4,459
Net income before income taxes.....	34,559	64,005
Income taxes	10,092	19,714
Refund of income taxes for prior periods	(1,576)	--
Net income before minority interests.....	26,043	44,291
Minority interests.....	3,863	3,185
Net income.....	22,179	41,106

Consolidated statement of comprehensive income
Millions of yen, rounded down

	Interim period ended September 30, 2013	Interim period ended September 30, 2012
Net income before minority interests.....	26,043	44,291
Other comprehensive income		
Unrealized holding gain on securities	2,818	533
Unrealized gain from hedging instruments	175	16
Translation adjustments	(1,822)	(25,649)
Adjustment in pension liabilities of overseas subsidiaries ...	--	26
Adjustments for retirement benefits	1,452	--
Share of other comprehensive income of equity-method affiliates	205	(917)
Total other comprehensive income	2,829	(25,989)
Comprehensive income	28,872	18,301
(Breakdown)		
Comprehensive income attributable to parent company	27,149	17,631
Comprehensive income attributable to minority interests	1,723	669

(3) Notes to the consolidated financial statements

Notes regarding premise of a going concern

No applicable items

Notes regarding marked changes in amount of shareholders' equity

The Company resolved at a Board of Directors meeting on May 8, 2013 on matters pertaining to a share repurchase based on Article 156 of the Companies Act as applied pursuant to Article 165-3 of the same act. Subsequently, in the period from May 9, 2013 to July 8, 2013 the Company repurchased, in the market through a trust bank, 20,895,000 shares of common stock for ¥29,999 million.

The Company resolved at a Board of Directors meeting on August 27, 2013 on matters pertaining to the retirement of shares based on Article 178 of the Companies Act. Subsequently, on September 9, 2013 the Company retired 20,895,000 shares of common stock. As a result, capital surplus and treasury shares each decreased by ¥29,313 million respectively. The total number of outstanding shares became 614,115,654.

As of the first quarter period of the fiscal year ending March 31, 2014, the Company has applied new Accounting Standards for Retirement Benefits. For details on the impact of this change, please refer to P.9 Summary Information (NOTES), (3) Changes in accounting policy, changes in accounting estimates, and retrospective restatements.

Segment information

I. Interim period of the fiscal year ending March 31, 2014 (April 1, 2013 – September 30, 2013)

1. Information on sales and income or loss by reporting segment

	Millions of yen, rounded down						
	Reporting segment				Other Business *1	Adjustment amount	Consolidated
	Domestic Food Products	Overseas Food Products	Bioscience Products and Fine Chemicals	Pharma-ceuticals			
Sales							
(1) Sales to third parties.....	161,177	144,501	111,816	27,899	41,690	--	487,084
(2) Intra-group sales and transfers.....	867	2,894	2,949	39	22,421	(29,173)	--
Total sales	162,045	147,396	114,766	27,938	64,111	(29,173)	487,084
Segment income (loss)							
(Operating income (loss))...	10,961	12,877	3,923	1,546	213	--	29,521

Note 1: Other Business includes the business tie-ups, the wellness business, the packaging business, the logistics business and other service businesses.

2. Changes to reporting segments

Formerly, for the coffee and edible oils businesses and some other businesses, the gross figures for sales and cost of goods sales were recorded in the accounts but from the first-quarter period, this method has changed by netting off sales and cost of goods sales and recording the net figure in the accounts. With the adoption of this accounting method, the results of the interim period of the previous year have been restated based on this change.

Due to the decrease in sales and reduction of the Business Tie-ups segment resulting from this change, from the first-quarter period under review, Business Tie-Ups will be included in the Other Business, and classification into five segments: Domestic Food Products; Overseas Food Products; Bioscience Products and Fine Chemicals;

Pharmaceuticals; Business Tie-Ups; and Other Business, have been replaced by classification into four segments: Domestic Food Products; Overseas Food Products; Bioscience Products and Fine Chemicals; Pharmaceuticals; and Other Business.

For details on the figures following the change, see "II. (April 1, 2012 – September 30, 2012) 1. Information on sales and income or loss by reporting segment

3. Information by region

	<i>Millions of yen, rounded down</i>				
	"Japan"	"Asia"	"Americas"	"Europe"	Total
Sales	239,984	124,139	71,572	51,387	487,084
Percentage of total consolidated sales	49.3%	25.5%	14.7%	10.5%	100.0%

Note: Sales are based on the location of customers, and are classified by country or region.

4. Information on fixed assets, impairment losses and goodwill by reporting segment

No material occurrences or changes in the interim period under review.

II. Interim period of the fiscal year ended March 31, 2013 (April 1, 2012 – September 30, 2012)

1. Information on sales and income or loss by reporting segment

	Millions of yen, rounded down						
	Reporting segment				Other Business *1	Adjustment amount	Consolidated
	Domestic Food Products	Overseas Food Products	Bioscience Products and Fine Chemicals	Pharmaceuticals			
Sales							
(1) Sales to third parties.....	221,157	114,832	96,922	35,926	37,082	--	505,921
(2) Intra-group sales and transfers.....	4,577	3,362	3,369	46	29,877	(41,234)	--
Total sales	225,734	118,195	100,292	35,973	66,960	(41,234)	505,921
Segment income (loss) (Operating income (loss))...	17,279	10,249	7,268	1,801	289	--	36,887

Note 1: Other Business includes the business tie-ups, the wellness business, the packaging business, the logistics business and other service businesses.

Note 2: The impact of the adoption of changes to the method for recording gross figures for sole agent transactions has been reflected in the figures for the interim period of the previous fiscal year. For details on the figures following the change, see "I. (April 1, 2013 – September 30, 2013) 2. Changes to reporting segments"

2. Information by region

	Millions of yen, rounded down				
	“Japan”	“Asia”	“Americas”	“Europe”	Total
Sales	305,422	99,846	58,199	42,453	505,921
Percentage of total consolidated sales	60.4%	19.7%	11.5%	8.4%	100.0%

Note 1: Sales are based on the location of customers, and are classified by country or region.

Note 2: The impact of the adoption of changes to the method for recording gross figures for sole agent transactions has been reflected in the figures for the interim period of the previous fiscal year.)

3. Information on fixed assets, impairment losses and goodwill by reporting segment

No material occurrences or changes in the previous interim period.

(Reference)

Segment information by geographical area

Interim period of the fiscal year ending March 31, 2014 (April 1, 2013 to September 30, 2013)

	<i>Millions of yen, rounded down</i>				
	“Japan”	“Asia”	“Americas”	“Europe”	Consolidated
Sales to third parties	253,350	115,665	68,078	49,990	487,084
Operating income.....	13,551	13,508	2,750	(289)	29,521

Interim period of the fiscal year ended March 31, 2013 (April 1, 2012 to September 30, 2012)

	<i>Millions of yen, rounded down</i>				
	“Japan”	“Asia”	“Americas”	“Europe”	Consolidated
Sales to third parties	315,998	91,963	55,840	42,119	505,921
Operating income.....	18,488	11,490	4,711	2,197	36,887

Notes 1. Geographical area segments are categorized on the basis of geographic proximity and indicated in inverted commas.

2. Main countries and regions in segments other than “Japan”:

“Asia”: Countries of East and Southeast Asia

“Americas”: Countries of North and South America

“Europe”: Countries of Europe and Africa

3. The impact of the adoption of changes to the method for recording gross figures for sole agent transactions has been reflected in the figures for the interim period of the previous fiscal year.)