

Ajinomoto Co., Inc.

Consolidated Results

First Quarter Ended June 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)

First quarter results for the year ending March 31, 2014

Ajinomoto Co., Inc.

July 31, 2013

Stock Code: 2802
 URL: <http://www.ajinomoto.com>
 President: Masatoshi Ito
 Scheduled date of the general meeting of shareholders: August 8, 2013
 Scheduled date of starting payment of dividend: _____
 Creation of supplementary results materials: Yes
 Results briefing: No

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1. Consolidated Financial Results for the Three Months Ended June 30, 2013

1) Consolidated Operating Results

Millions of yen, rounded down

	First quarter of FY ending March 31, 2014		First quarter of FY ended March 31, 2013	
		Change (%)		Change (%)
Net sales	242,080	(3.6)	250,994	--
Operating income	14,445	(25.0)	19,271	(11.1)
Ordinary income	16,389	(21.4)	20,854	(7.9)
Net income (loss)	11,329	13.0	10,022	(28.1)
Net income (loss) per share (¥)	18.11	--	14.91	--
Fully diluted earnings per share (¥)	--	--	--	--

Notes:

Comprehensive income

Three months ended June 30, 2013: ¥20,838 million (increase of --%) Three months ended June 30, 2012: ¥14,601 million (increase of --%)

2) Financial Position

Millions of yen, rounded down

	As of June 30, 2013	As of March 31, 2013
Total assets	1,096,701	1,091,741
Net assets	645,222	691,710
Shareholders' equity ratio (%)	53.7%	58.2%
Book value per share (¥)	¥957.61	¥1,004.38

Note: Shareholders' equity as of:
 June 30, 2013: ¥588,802 million
 March 31, 2013: ¥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: No

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

Millions of yen

	FY ending March 31, 2014	
		Change %
Net sales.....	1,019,000	3.5
Operating income	75,000	5.3
Ordinary income	79,000	2.4
Net income	49,000	1.3
Net income per share	¥79.52	--

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

Revisions to most recent earnings forecasts: No

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 (Transfers of certain subsidiaries resulting in changes in the scope of consolidation): No

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

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: No

(2) Other changes: Yes

(3) Changes in accounting estimates: No

(4) Retrospective restatements: No

4) Number of shares outstanding (ordinary shares)

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

June 30, 2013: 635,010,654 shares

March 31, 2013: 635,010,654 shares

(2) Number of treasury shares at end of period

June 30, 2013: 20,143,975 shares

March 31, 2013: 2,496,068 shares

(3) Average number of shares during period

April 1, 2013 to June 30, 2013: 625,721,884 shares

April 1, 2012 to June 30, 2012: 672,053,483 shares

*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 and do not represent a commitment from the Company that they will be achieved. 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 FIRST-QUARTER 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, July 31, 2013.

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1. QUALITATIVE INFORMATION ON FIRST-QUARTER CONSOLIDATED RESULTS

Effective the first-quarter 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 period are based on amounts restated in accordance with this method. For more information, please refer to page 8., “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 first quarter of the previous fiscal year, unless stated otherwise.

In the first quarter period under review (April 1, 2013 to June 30, 2013), the global economy produced a weak overall recovery, with a moderate upturn in the U.S. economy counterbalanced by a slowdown of growth in emerging markets and continued impact in Europe from the protracted debt crisis.

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, prices of imported goods rose with the weaker yen, and there was little clarity in prospects for employment and salary levels.

The environment in the Japanese food industry remained challenging, with rising costs of raw materials for foods and the market in a mild deflationary phase.

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 three-month period decreased 3.6% (¥8.9 billion) to ¥242.0 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 25.0% (¥4.8 billion) to ¥14.4 billion, influenced by the exclusion of Calpis Co. products as well as weaker results from feed-use amino acids, etc., and ordinary income decreased 21.4% (¥4.4 billion) to ¥16.3 billion. Net income increased 13.0% (¥1.3 billion) to ¥11.3 billion, partly due to a decline in extraordinary losses resulting from a significant decrease in loss on devaluation of securities, and a partial refund in corporate tax due to a past-year revision.

Consolidated operating results by segment

As of the first-quarter 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 – June 30, 2013) 2. Changes to reporting segments”

Note: All comparisons are with the first quarter 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	77.9	(29.1)	(27.3%)	5.2	(3.7)	(41.9%)
Overseas food products	71.5	13.6	23.5%	6.1	0.9	19.0%
Bioscience products and fine chemicals	55.1	5.3	10.7%	2.5	(1.8)	(41.9%)
Pharmaceuticals	16.7	(1.3)	(7.6%)	0.4	(0.2)	(37.3%)
Other business	20.6	2.7	15.1%	0	0	--

Total	242.0	(8.9)	(3.6%)	14.4	(4.8)	(25.0%)
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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 first-quarter 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 first-quarter 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 27.3% (¥29.1 billion) to ¥77.9 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 41.9% (¥3.7 billion) to ¥5.2 billion. Excluding the impact of sales of Calpis Co. products, net sales decreased 2.1% (¥1.6 billion) to ¥77.9 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 26.5% (¥1.8 billion) to ¥5.2 billion, due to higher costs associated with raw ingredients for frozen foods, 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 significantly, 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 and foreign exchange rates, etc. 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 therefore declined. As a result, overall sales were in line with the previous first-quarter period.

Frozen foods: In the retail market, although there was little progress in sales of *Yawaraka Wakadori Kara-Age* or rice-based products such as *Gudakusan Ebi Pilaf*, overall sales were maintained due to a large increase in sales of *Gyoza* in response to increased sales promotion activities. Overall sales of products for the commercial market were in line with the previous first-quarter period, and in overseas markets sales in North America increased significantly. As a result, sales of frozen food increased.

2) Overseas food products

Overseas food product sales were flat on a local currency basis, but in the consolidated accounts increased 23.5%, or ¥13.6 billion, to ¥71.5 billion due to foreign exchange rates. Operating income increased 19.0%, or ¥0.9 billion, to ¥6.1 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*® for home use in Thailand, *Masako*® for home use in Indonesia, *Aji-ngon*® for home use in Vietnam, and instant noodles.

In the Americas, sales increased, reflecting foreign exchange rates and higher sales on a local currency basis of flavor seasonings, liquid seasonings 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.

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

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 10.7%, or ¥5.3 billion, to ¥55.1 billion due to growth in sales of amino acids for pharmaceuticals and foods, higher sales of specialty chemicals, and the effect of foreign exchange rates, etc. Operating income decreased 41.9%, or ¥1.8 billion, to ¥2.5 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 and sales volumes of Lysine decreased. Unit prices for Threonine were flat but sales volumes increased, and sales volumes of Tryptophan were flat 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 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, Inc. from the first-quarter period under review.

Specialty chemicals: Overall sales increased, 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 7.6%, or ¥1.3 billion, to ¥16.7 billion, with an increase in sales of self-distributed products insufficient to offset decreases in sales of products sold through business tie-ups due to the effects of competition. Operating income decreased 37.3%, or ¥0.2 billion, to ¥0.4 billion due to decreased sales.

Self-distributed product sales increased, 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.

In products sold through business tie-ups, royalty income increased, but this was insufficient to offset 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 15.1%, or ¥2.7 billion, to ¥20.6 billion, with operating income of ¥51 million.

(2) Explanation of financial position

Total assets as of June 30, 2013 were almost unchanged at ¥1,096.7 billion, ¥4.9 billion more 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 Inc. ("Althea"). Goodwill increased, concomitant with the Althea acquisition. Deferred tax assets increased with the early adoption of a new accounting standard for retirement benefits, and there was an increase in the yen values of the balance sheets of overseas subsidiaries after translation.

Total debt increased ¥51.4 billion to ¥451.4 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 ¥26.0 billion from the end of the previous fiscal year, to ¥145.3 billion.

Net assets decreased ¥46.4 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 ¥588.8 billion, and the shareholders' equity ratio was 53.7%.

(3) Explanation of consolidated earnings forecasts

No changes have been made to the full-year forecasts that the Company announced on May 8, 2013.

2. SUMMARY INFORMATION (NOTES)

(1) Transfer of important subsidiaries in the quarterly 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 first-quarter under review, and applying this rate to net income before income taxes for the first quarter 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 first-quarter period under review, and retained earnings has decreased by ¥6,975 million.

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 first-quarter 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, and 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 first-quarter period of the previous year have been restated based on this change. As a result, sales and cost of sales in the previous first-quarter period have decreased by ¥45,731 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 first-quarter period, nor on per share information for the previous first-quarter 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 THREE MONTH-PERIOD FINANCIAL STATEMENTS

(1) Consolidated Three Month-Period Balance Sheet

Millions of yen, rounded down

	As of June 30, 2013	As of March 31, 2013
Assets		
Current assets		
Cash on hand and in banks.....	146,331	186,501
Notes and accounts receivable	191,057	197,568
Marketable securities.....	422	417
Goods and products	109,916	102,550
Goods in process.....	9,446	7,701
Raw materials and supplies	49,452	49,566
Deferred tax assets	10,652	9,077
Other.....	46,024	33,786
Allowance for doubtful accounts.....	(1,157)	(1,095)
Total current assets.....	562,144	586,074
Fixed assets		
Tangible fixed assets		
Buildings and structures	358,328	348,963
Accumulated depreciation and accumulated impairment losses.....	(221,042)	(215,961)
Net buildings and structures	137,285	133,002
Machinery and vehicles	547,430	528,879
Accumulated depreciation and accumulated impairment losses.....	(415,722)	(402,081)
Net machinery and vehicles.....	131,708	126,798
Land.....	51,386	51,065
Construction in progress	19,806	26,562
Other.....	76,095	74,926
Accumulated depreciation and impairment loss.....	(62,308)	(61,131)
Other (net amount).....	13,787	13,795
Total tangible fixed assets	353,794	351,224
Intangible fixed assets		
Goodwill.....	19,841	4,779
Other.....	33,379	33,912
Total intangible fixed assets	53,221	38,691
Investments and other assets		
Investment in securities	97,130	94,357
Long-term loans receivable	596	601
Deferred tax assets	19,136	8,549
Other.....	11,385	13,135
Allowance for doubtful accounts.....	(274)	(278)
Allowance for investment losses	(612)	(616)
Total investments and other assets	127,361	115,749
Total fixed assets	534,556	505,666
Total assets	1,096,701	1,091,741

(Continued)
(1) Consolidated Balance Sheet

Millions of yen, rounded down

	As of June 30, 2013	As of March 31, 2013
Liabilities		
Current liabilities		
Notes and accounts payable.....	108,442	108,903
Short-term borrowings	59,385	12,365
Current portion of bonds	--	20,000
Current portion of long-term borrowings	3,411	3,411
Accrued income taxes.....	8,702	20,590
Bonus reserve	3,748	5,496
Bonus reserve for directors and others.....	69	325
Other	79,357	84,447
Total current liabilities.....	263,116	255,541
Long-term liabilities		
Bonds	49,992	49,992
Long-term debt.....	30,441	31,442
Deferred tax liabilities.....	12,448	11,244
Accrued officers' severance benefits	388	517
Allowance for environmental measures	401	380
Accrued employees' retirement benefits.....	--	28,796
Liability for retirement benefits	72,644	--
Asset retirement obligations.....	588	586
Other	21,456	21,528
Total long-term liabilities.....	188,362	144,489
Total Liabilities	451,479	400,030
Net assets		
Shareholders' equity		
Common stock	79,863	79,863
Capital surplus	112,757	112,757
Retained earnings	480,625	482,501
Treasury stock	(28,186)	(2,817)
Total shareholders' equity	645,059	672,304
Accumulated other comprehensive income		
Unrealized holding gain on securities	11,585	9,419
Unrealized gain from hedging instruments	28	(141)
Translation adjustments.....	(41,580)	(46,295)
Accumulated adjustment for retirement benefit liabilities or assets.....	(26,290)	--
Total accumulated other comprehensive income (loss)	(56,257)	(37,017)
Minority interests.....	56,419	56,423
Total net assets	645,222	691,710
Total Liabilities and Net Assets	1,096,701	1,091,741

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

Millions of yen, rounded down

	First quarter (April 1, 2013 to June 30, 2013)	First quarter (April 1, 2012 to June 30, 2012)
Net sales.....	242,080	250,994
Cost of sales.....	155,499	148,999
Gross profit	86,580	101,994
Selling, general and administrative expenses.....	72,135	82,723
Operating income	14,445	19,271
Non-operating income		
Equity in earnings of non-consolidated subsidiaries and affiliates	992	736
Other.....	2,168	1,835
Total non-operating income.....	3,161	2,571
Non-operating expenses		
Interest expense	512	505
Other.....	704	483
Total non-operating expenses.....	1,216	988
Ordinary income	16,389	20,854
Extraordinary gains		
Insurance proceeds.....	1,211	--
Other.....	91	802
Total extraordinary gains.....	1,303	802
Extraordinary losses		
Loss on retirement of fixed assets.....	302	207
Loss on liquidation of subsidiaries.....	554	--
Other.....	230	2,789
Total extraordinary losses.....	1,087	2,997
Net income before taxes.....	16,605	18,659
Income taxes.....	4,963	6,950
Refund of income taxes for prior periods.	(1,575)	
Net income before minority interests.....	13,218	11,708
Minority interests	1,888	1,686
Net income	11,329	10,022

Consolidated Statement of Comprehensive Income

Millions of yen, rounded down

	First quarter (April 1, 2013 to June 30, 2013)	First quarter (April 1, 2012 to June 30, 2012)
Net income before minority interests.....	13,218	11,708
Other comprehensive income		
Unrealized holding gain on securities	2,048	588
Unrealized gain from hedging instruments	185	11
Translation adjustments.....	4,531	(26,208)
Adjustment in pension liabilities of overseas subsidiaries	--	16
Adjustments for retirement benefits	601	--
Share of other comprehensive income of equity- method affiliates	252	(717)
Total other comprehensive income	7,620	(26,310)
Comprehensive income	20,838	(14,601)
(Breakdown)		
Comprehensive income attributable to parent company	18,977	(13,675)
Comprehensive income attributable to minority interests	1,861	(925)

(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 June 30, 2013 the Company repurchased, in the market through a trust bank, 17,624,000 shares of common stock for ¥25,336 million.

As of the first quarter period under review, the Company has applied new Accounting Standards for Retirement Benefits. For details on the impact of this change, please refer to P.8 Summary Information (NOTES), (3) Changes in accounting policy, changes in accounting estimates, and retrospective restatements.

Segment information

I. First quarter of the fiscal year ending March 31, 2014 (April 1, 2013 – June 30, 2013)

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

Millions of yen, rounded down

	Reporting segment				Other Business*2	Adjustment amount	Consolidated
	Domestic Food Products*1	Overseas Food Products	Bioscience Products and Fine Chemicals	Pharmaceuticals			
Sales							
(1) Sales to third parties.....	77,924	71,594	55,142	16,767	20,651	--	242,080
(2) Intra-group sales and transfers.....	393	1,810	1,392	19	11,187	(14,803)	--
Total sales.....	78,318	73,405	56,534	16,787	31,838	(14,803)	242,080
Segment income (loss)							
(Operating income (loss))...	5,243	6,177	2,529	443	51	--	14,445

Notes 1: Other Business includes the wellness business, healthcare 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 under review, 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 first-quarter 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.

For details on the figures following the change, see "II. First quarter of the fiscal year ended March 31, 2013 (April 1, 2012 – June 30, 2012), 1. Information on sales and income or loss by reporting segment "

3. Information by region

Millions of yen, rounded down

	“Japan”	“Asia”	“Americas”	“Europe”	Total
Sales	120,325	61,746	34,789	25,219	242,080
Percentage of total consolidated sales	49.7%	25.5%	14.4%	10.4%	100.0%

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

4. Information related to losses on fixed assets and goodwill by segment

(Significant loss on impairment related to fixed assets)

No significant impairment losses for the first-quarter period under review.

Significant changes in goodwill amounts

In the Bioscience Products and Fine Chemicals segment, the Company acquired all shares in Althea Technologies, Inc. (currently Ajinomoto Althea, Inc.), which is now included in the scope of consolidation. The increase in goodwill that occurred in the first-quarter period under review as a result of this acquisition was ¥14,890 million.

II. First quarter of the fiscal year ended March 31, 2013 (April 1, 2012 – June 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.....	107,116	57,970	49,814	18,148	17,944	--	250,994
(2) Intra-group sales and transfers.....	2,469	1,945	1,700	24	14,576	(20,716)	--
Total sales.....	109,585	59,915	51,515	18,173	32,520	(20,716)	250,994
Segment income (loss)							
(Operating income (loss)) ...	9,021	5,193	4,355	707	(5)	--	19,271

Note 1: Other Business includes 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 first-quarter period of the previous fiscal year. For details on the figures following the change, see “I. First quarter of the fiscal year ending March 31, 2014 (April 1, 2013 – June 30, 2013), 2. Changes to reporting segments”

2. Information by region

Millions of yen, rounded down

	“Japan”	“Asia”	“Americas”	“Europe”	Total
Sales	149,237	50,345	28,849	22,562	250,994
Percentage of total consolidated sales	59.5%	20.1%	11.5%	9.0%	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 first-quarter 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 first-quarter period.

(Reference)
Segment information by geographical area

First quarter of the fiscal year ending March 31, 2014 (April 1, 2013 to June 30, 2013)

Millions of yen, rounded down

	"Japan"	"Asia"	"Americas"	"Europe"	Consolidated
Sales to third parties	125,845	57,680	33,253	25,301	242,080
Operating income	6,493	6,685	787	478	14,445

First quarter of the fiscal year ended March 31, 2013 (April 1, 2012 to June 30, 2012)

Millions of yen, rounded down

	"Japan"	"Asia"	"Americas"	"Europe"	Consolidated
Sales to third parties	155,066	46,243	27,601	22,082	250,994
Operating income	9,362	6,288	2,343	1,277	19,271

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

Note 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

Note 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 first-quarter period of the previous fiscal year.

Business mergers, etc.

1. Merger through acquisition

(1) Name of acquired company and outline of business

Althea Technologies, Inc. ("Althea")

Outline of business

Contract development and manufacturing organization providing fill & finish, biologics manufacturing, analytical development, and stability testing services for biopharmaceutical companies.

(2) Reason for merger

Althea possesses sophisticated technology, rigorous quality control, expertise for each manufacturing process required for biopharmaceuticals, and established relationships with its biopharmaceutical customer base. Ajinomoto Co., a market leader in amino acids for 100 years, developed unique biotech capabilities, and has recently been promoting its own contract process development business for biopharmaceuticals.

Through the acquisition of Althea, Ajinomoto Co. aim to expand the business for biopharmaceutical development and manufacturing in North America, the world's largest market, and strengthen the Ajinomoto Group's advanced biomedical business by combining its unique biotechnology with Althea's sophisticated technology, experienced personnel and expertise in manufacturing and development.

(3) Date of merger

April 4, 2013

(4) Legal form of merger

Acquisition of shares with cash compensation

(5) Post-merger company name

Ajinomoto Althea, Inc.

(6) Percentage of voting shares acquired

100%

(7) Main basis for treatment as an acquired company
Ajinomoto Co. acquired shares with cash

2. Period that Ajinomoto Althea, Inc. is included in the consolidated financial results for the fiscal year under review
April 4, 2013 to June 30, 2013

3. Cost of acquisition and cost breakdown

Acquisition price	¥16,801 million
<u>Direct acquisition expenses</u>	<u>¥483 million</u>
Cost of acquisition	¥17,285 million

4. Amount of goodwill, reason for its occurrence, and amortization method and period

(1) Amount of goodwill,

¥14,890 million

(2) Reason for its occurrence

Mainly due to the excess earning power expected from Althea's high-level technological capabilities, strict quality control, and knowhow.

(3) Amortization method and period

Straight-line amortization over 16 years