

**Acquisition of All Shares of
Ajinomoto General Foods, Inc.
Held by Mondelez International, Inc.**

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I. Summary

Transaction Overview

Ajinomoto Co., Inc. (“Ajinomoto Co.”) will acquire the 50% stake in Ajinomoto General Foods, Inc. (“AGF”), a 50%:50% joint venture with Mondelez International, Inc. (“Mondelez”), from Kraft Foods Holdings Singapore Pte. Ltd., a subsidiary of Mondelez, for JPY 27.0 billion, and makes AGF a consolidated subsidiary.

Transaction Rationale

- To expand business scale of the Ajinomoto Group through consolidating AGF with annual sales of approx. JPY 150 billion*
- To reinforce the Ajinomoto Group’s business structure and accelerate expansion into adjacent domains (product categories and markets) through harmonization of each business division of Ajinomoto Co. and AGF

* Approximately JPY 100 billion when adopting the Ajinomoto Group’s accounting policy to deduct sales promotion discounts from net sales when net sales are recorded.

II. Overview of AGF

Established as a joint venture in 1973

Broad and high quality beverage product portfolios including coffee, tea and cocoa

Basic Information

Company Name: Ajinomoto General Foods, Inc.
 President: Keiichi Yokoyama
 Head Office: Tokyo Opera City, 3-20-2,
 Nishi Shinjuku, Shinjuku-ku,
 Tokyo
 Establishment: August 1, 1973
 # of Employees: 1,103 (including subsidiaries,
 as of April 1, 2014)
 Business
 Description: Manufacture and sales of food
 and beverage products
 Capital: JPY3,862.7million
 Shareholders: Ajinomoto Co., Inc. 50%
 Kraft Foods Holdings Singapore
 Pte. Ltd. 50%
 Sales Locations: 12 places in Japan
 Manufacturing
 Subsidiaries: AGF Suzuka, Inc.
 AGF Kanto, Inc.

History

1954

Established as a 100%
 subsidiary of General Foods
 Corporation (US)



1973

Established AGF as a joint venture
 company of Ajinomoto Co. and
 General Foods Corporation

As of 2015

Provides wide range of beverage
 products including coffee, tea and
 cocoa



Instant
Coffee



Regular
Coffee



Liquid
Coffee



3 in 1
Coffee



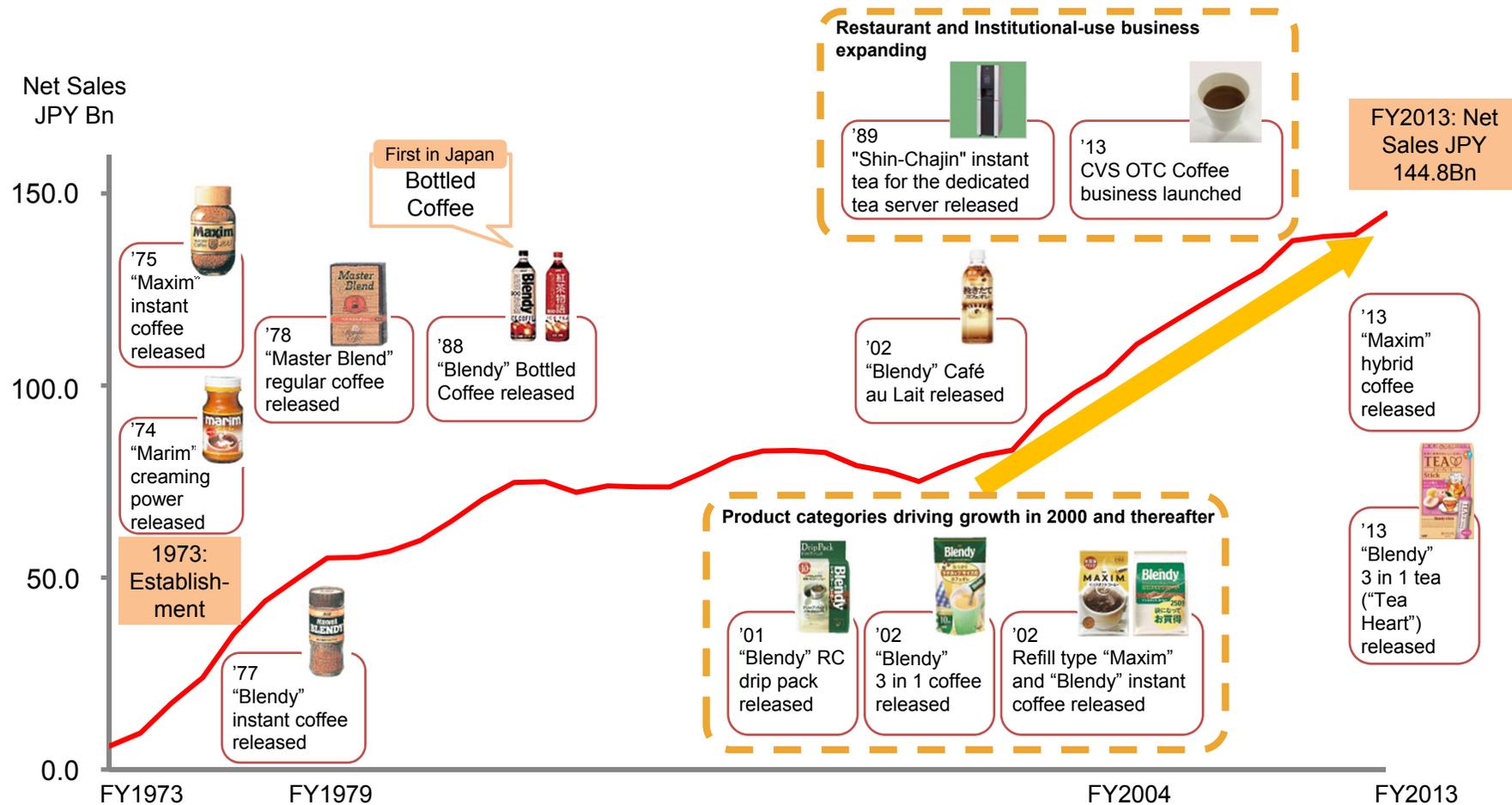
3 in 1
Tea



3 in 1
Cocoa au Lait

II. Overview of AGF

Continue to grow through adding value to fulfill consumers' needs
Top market share in the domestic home-use coffee products market*
Restaurant and Institutional-use Business expanding



* #1 sales in packaged coffee products in FY2013 (including gift products, but excluding canned coffee)

II. Overview of AGF

Products and technologies generated through AGF's innovative corporate culture

3 in 1 Coffee / Tea / Cocoa

- Various products such as coffee/café au lait/tea/cocoa
- AGF has created and led the market with high market share in Japan since the release in 2002



Personal Type Drip Coffee

- AGF released personal type drip coffee in 2001 to correspond to the decrease in the number of family members per household and the diversification of consumers' tastes



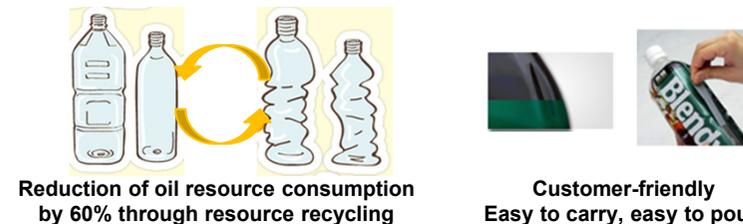
Refill Type Instant Coffee

- AGF released refill type instant coffee in 2002
- First Ecomark obtained for coffee products



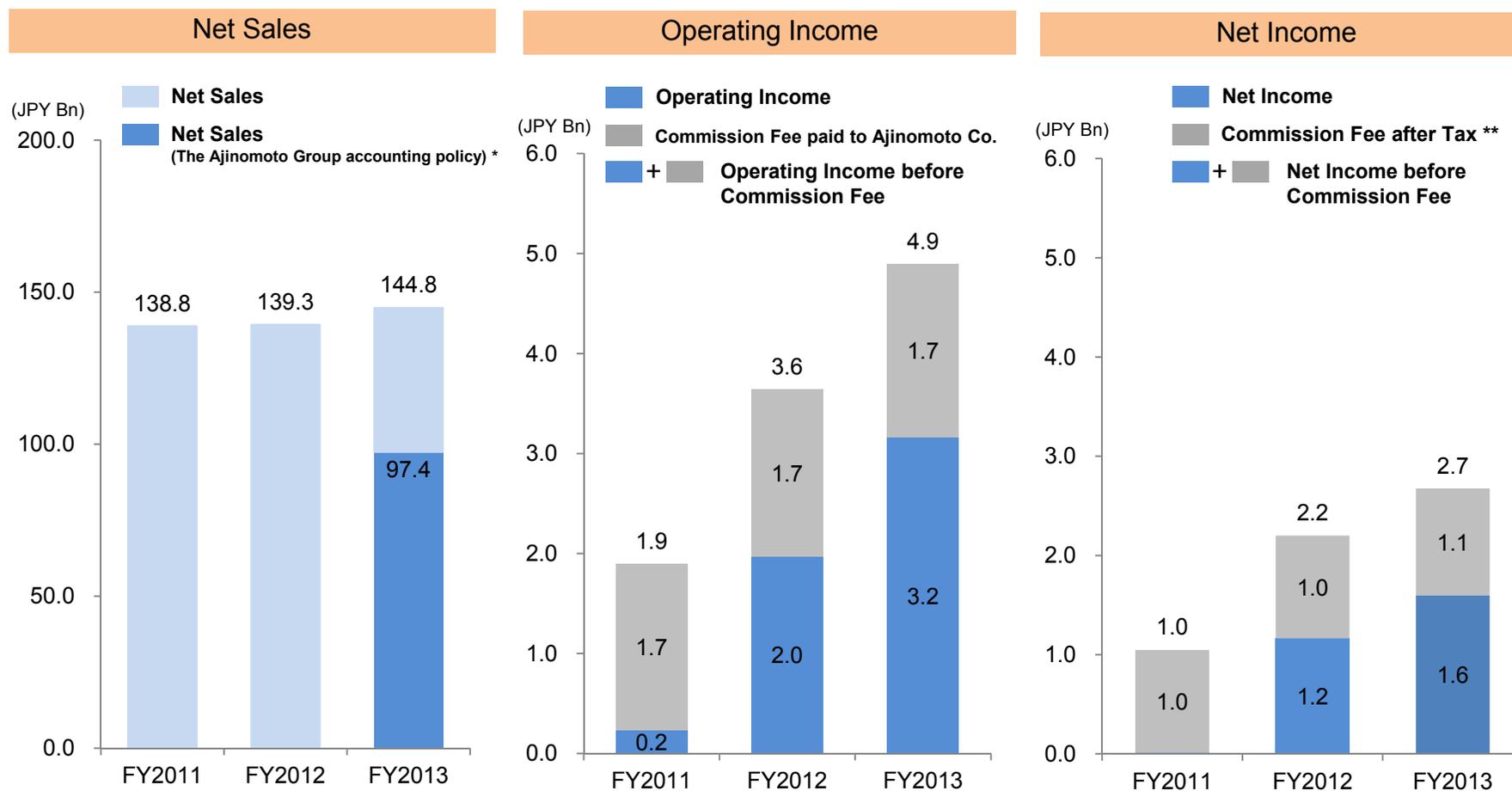
Eco and Customer Friendly Bottle

- Introduced PET bottles recycled from used PET bottles with innovative technology which degrades PET at molecular level without hurting the quality



II. Overview of AGF

Financial Information



* Net Sales based on the Ajinomoto Group accounting policy to deduct sales promotion discounts from net sales when recording net sales.

**Commission Fee after Tax calculated as Commission Fee x (1- statutory effective tax rate)

III. The Ajinomoto Group FY2014-2016 Medium-Term Management Plan

“Further Reinforcement of Business Structure” and “Acceleration of Growth Momentum”



Further Reinforcement of Business Structure FIT

- Structural reform centered on a shift from commodities to specialty
- Enhancement of capital efficiency to boost shareholder value / ROE

Growth Driver Advancement GROW

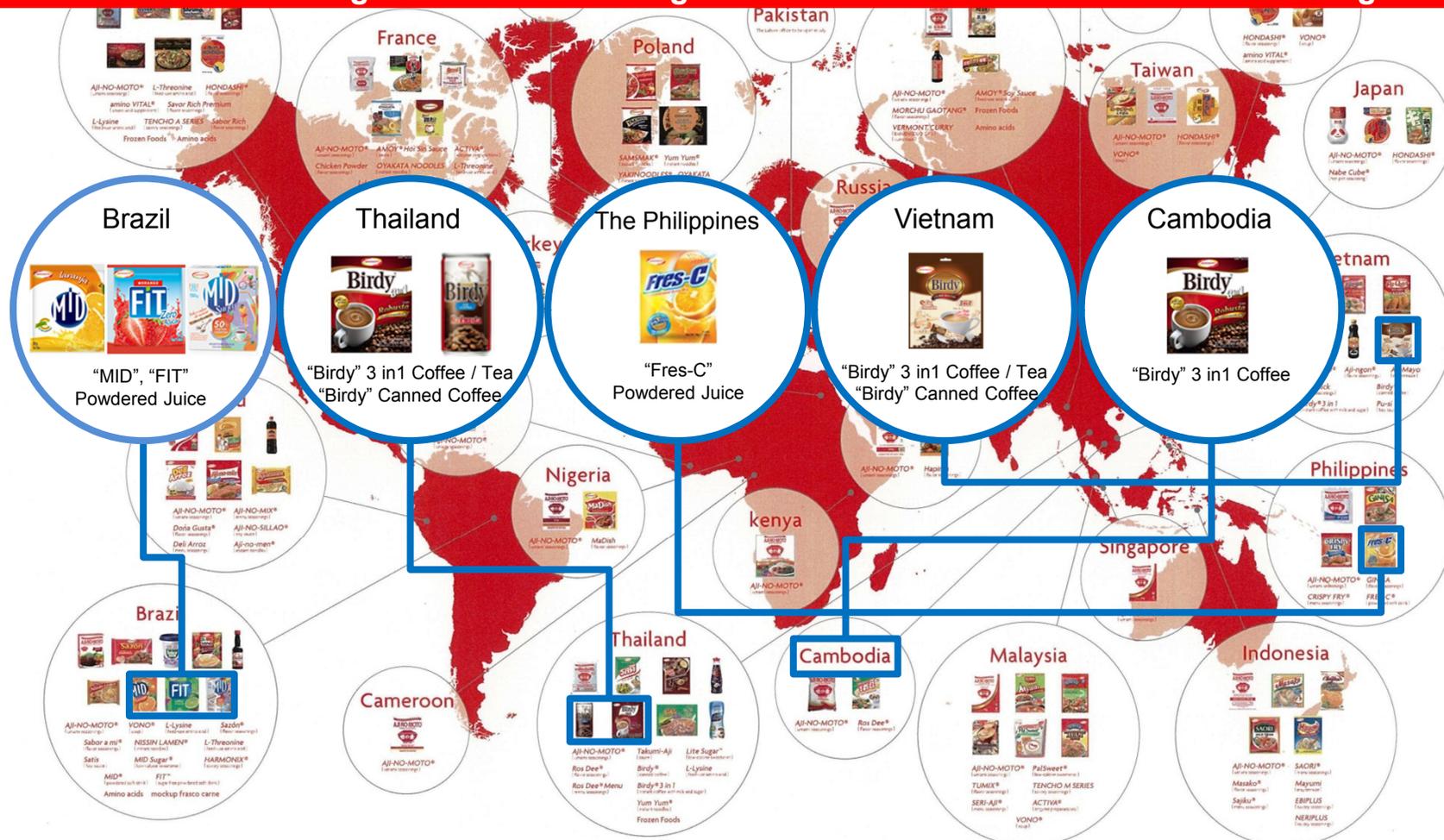
- Global growth
- Be each country's No.1 in deliciousness through assimilation with customers / countries (regions)
- R&D leadership

Evolution of Management Foundation (Management Innovation)

- Corporate Governance
- Solid and Large Class of Global Human Resources
- Open New Sky

III. The Ajinomoto Group FY2014-2016 Medium-Term Management Plan: Global Growth

Ajinomoto Co. has developed its coffee / powdered beverage business independently from AGF
Powdered beverage is one of the next-generation core fields for overseas business growth

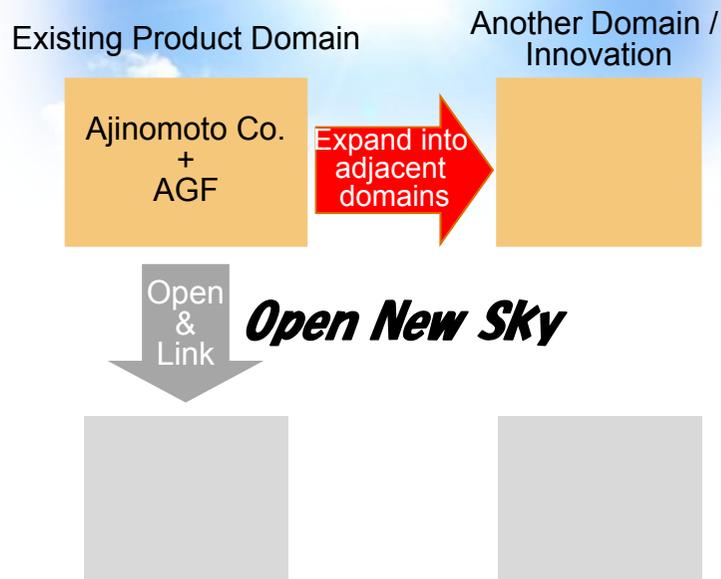


IV. Expansion of Business Domains

Accelerating expansion into adjacent domains (product categories and markets) and expanding products / markets by leveraging the common ground of powdered and processed products

Idea behind “Open New Sky”

Daily efforts to flexibly use external capabilities (open & linked) and expand into adjacent domains with a wider approach



Leveraging the common ground of powdered and processed products



V. Reinforcement of Business Structure

Collaboration of businesses and functions through the consolidation of AGF

Eat Well, Live Well. **AJINOMOTO** + **AGF**

	AJINOMOTO	AGF	Expected Synergy
Corporate Function	Group corporate function	Operating subsidiary corporate function	Streamline / integrate redundant functions (utilization of shared service etc.)
Production Technology	Production technology of soup / flavor seasoning etc.	Production technology of instant coffee / creaming powder etc.	Improve product quality and reduce costs through exchange of technology of powdered and processed products
R&D	Science of deliciousness / development & application of flavoring materials etc.	Science of deliciousness / easy dissoluble substance / coffee aroma extracts etc.	Develop new value-added beverage / processed food products through combination
Business	Gift products (Seasoning / oil)	Gift products (Coffee)	Reinforce structure of both companies' gift product business through reorganization
Sales and Marketing	Wholesaler for food service / CVS / Large food service chain / Mass retailer / Food processor	Office / CVS / Drug store / E-commerce	Further expand sales by effectively utilizing sales channels in which each company has strength

VI. Post Consolidation Management

To enhance both AGF and the Ajinomoto Group's corporate value together with AGF's current management team and employees

1.	Expected Closing Date:	By the end of April, 2015
2.	Company Name:	Ajinomoto General Foods, Inc.
3.	Brands:	No Change
4.	Management and Employees:	No Change
5.	Distributor:	Ajinomoto Co. (No Change)
6.	Sales Structure:	No Change

AGF



President
Keiichi Yokoyama

Eat Well, Live Well.

AJINOMOTO®