

**Acquisition of Windsor Quality Holdings
the No.1 Manufacturer of Asian/Ethnic
Frozen Foods in the U.S.**

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I. Summary

**Acquisition of Windsor Quality Holdings, LP (“Windsor”)
No.1 Manufacturer of Asian/Ethnic Frozen Foods in the U.S.
for approximately JPY 84Bn
~ Grow the Ajinomoto Group’s Business toward
JPY 100Bn in North America ~
Become the Clear No.1 Asian/Ethnic
Frozen Foods Manufacturer**

II. FY2014-2016 Medium-Term Management Plan

Achieve “Further Business Structure Reinforcement” and “Accelerated Growth Momentum” to become a “Genuine Global Specialty Company”

Pursuit of Specialty

Specialty

- Become a food company group with specialties driven by cutting-edge bioscience and fine chemical technologies

Growth Driver Advancement **GROW**

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

Further Reinforcement of Business Structure **FIT**

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

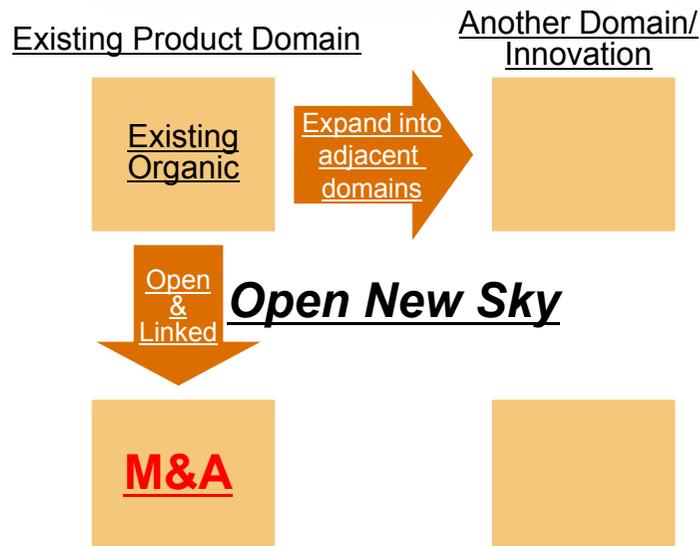


II. FY2014-2016 Medium-Term Management Plan

Promote global advancement in overseas foods business by leveraging external capabilities such as M&A, etc. Especially in North America, jointly develop frozen noodles with Toyo Suisan in addition to expanding the product lineup (e.g. Gyoza/Noodle/Rice)

Idea behind “Open New Sky”

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



Global Strategy of Overseas Food Business

Five Stars

- Enhancement and expansion of flavor seasoning ingredients business in Asia/South America (emerging/developing countries)

Rising Stars

- Expansion of instant foods and Japanese/Asian foods (Gyoza, Noodle, Rice) in Europe and North America (developed countries)
- Acceleration of rollout to adjacent countries centered on umami seasoning in Africa/Middle East

Frozen Foods Business in North America

- Expand mainstream frozen foods lineup in North America
- Jointly develop frozen noodles with Toyo Suisan in North America



Smiles for All.
すべては、笑顔のために。



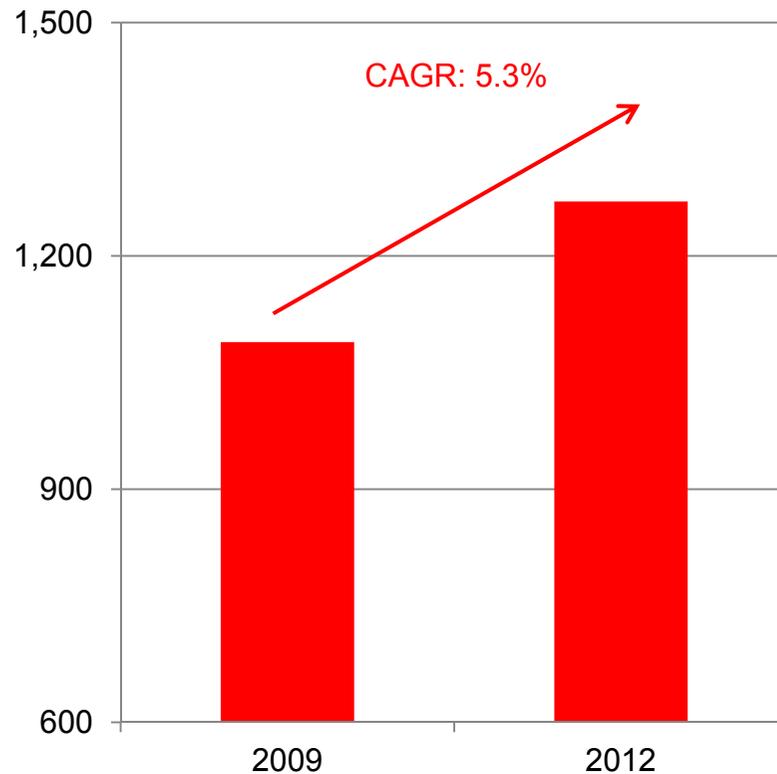
Sales of Simmering SAMURAI

III. Current Status of the Frozen Foods Market in the U.S.

North American frozen foods market is an over USD 40Bn sized gigantic market that is expected to grow steadily at 2% annually. In particular, the Asian/Ethnic frozen foods category is becoming a growing market backed by the increased demand for healthy/high-quality foods and interest in Japanese foods, etc.

Market Size of Asian/Ethnic Frozen Foods Category in North America (Retail)

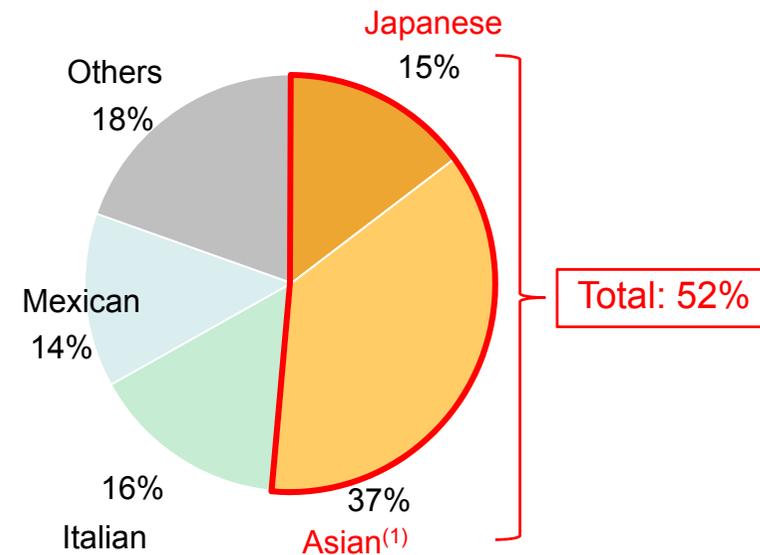
(USD million)



Source: IRI, Research by Ajinomoto

Increased Interest in Asian/Ethnic Foods in North America

“Favorite Foreign Foods” in the U.S.



Note: 1. Including Chinese, Korean, Thai, Indian foods
 Source: JETRO (March 2013)

IV. Overview of the Transaction and Windsor

Overview of the Transaction

- Description: 100% Acquisition of Windsor
- Transaction Value: USD 800 million (approx. JPY 84Bn)
- Closing: Early November 2014 (expected)

Overview of Windsor (Subject of Acquisition)

- Headquarters: Houston, Texas, U.S.
- Established: 2004^{*1}
- Net Sales: Approx. USD 670 million (FY2013 Actual)^{*2}
- # of Employees: Approx. 1,700
- Business: Manufacturers and Sales of Frozen Foods
- # of Production Facilities: 7 Facilities

Note:

^{*1} The year of execution of the limited partnership agreement.

^{*2} Total net sales of Windsor was Approx. USD 800 million. Its sausage business, which is out of the scope in this transaction, will be spun off before the acquisition by AJINA.

Windsor's Key Brands

Windsor owns *Tai Pei*, *Ling Ling* and other powerful brands, holding the No.1 share for Asian products.



Potsticker



Fried Rice



Spring Roll



Potsticker



Taquitos



Pasta



Appetizer

Windsor's Key Sales Channels

Windsor has established a strong sales network in both retail (approx. 80,000 stores) and restaurant chain (approx. 120,000 restaurants) channels in the U.S. Windsor's products are sold in many retailers and restaurants across the U.S.

of Stores: Approx. 80,000

Key Customers (Retail)

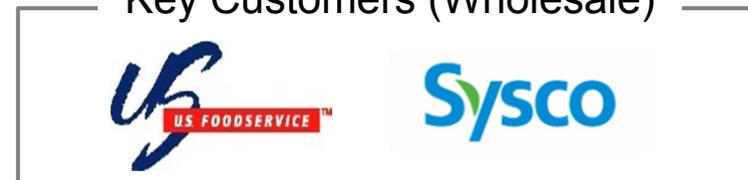


of Restaurants: Approx. 120,000

Key Customers (Restaurant Chain)

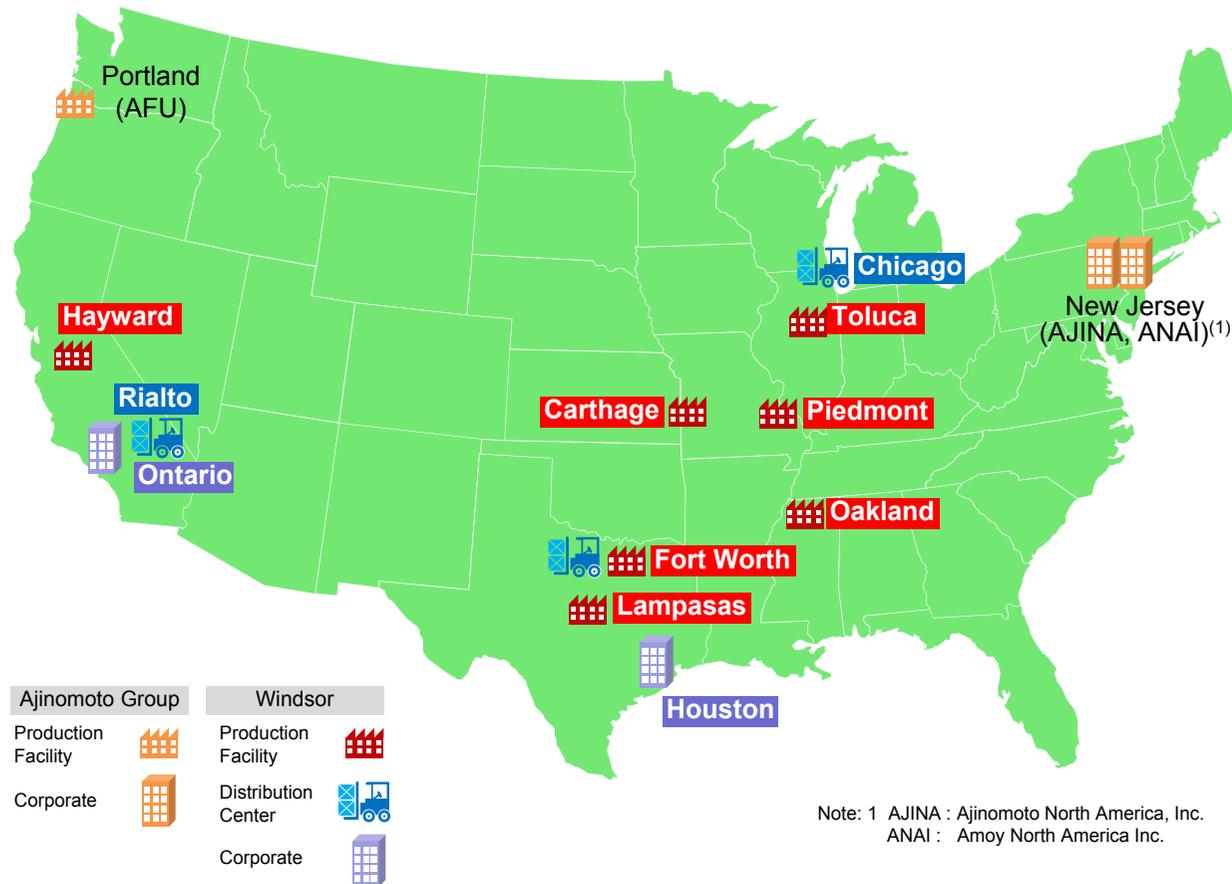


Key Customers (Wholesale)



V. Post-Transaction Production Facilities and Distribution Network in the U.S.

Windsor possesses production facilities and distribution centers widely across the U.S., which sustain a production capacity for further sales growth.



Note: 1 AJINA : Ajinomoto North America, Inc.
 ANAI : Amoy North America Inc.

Windsor and the Ajinomoto Group Footprint

- Windsor's Production Facilities: 7
- Windsor's Distribution Centers: 3
- Ajinomoto Frozen Foods U.S.A. Inc. (AFU) Production Facilities: 1

VI. Ajinomoto Group's Frozen Foods Business in North America

Since full-scale entry in 2000, the Ajinomoto Group's Frozen Foods Business in North America has developed health and high-quality Asian/Ethnic food products with sales growing to JPY 13.5Bn

Key Products



Gyoza



Rice



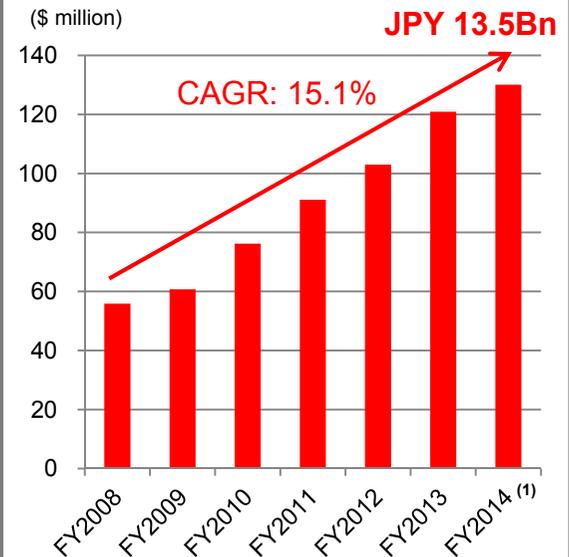
Noodle



Production Facility Portland Facility (Oregon)



Net Sales



Note:
 1. FY2014 forecast

Achieved rapid growth due to high-quality products
 which gained acceptance in the market place

VII. Strategic Rationale of the Transaction

Through the transaction, the Ajinomoto Group will establish the clear No.1 position in the Asian/Ethnic frozen foods category in the U.S.

Market Share Growth
in Growing Market

- Accelerate further sales growth by leveraging Windsor's sales channels across the U.S. for the Ajinomoto Group's high-value added products including Gyoza/Noodle/Rice
- Strengthen Windsor's products by leveraging the Ajinomoto Group's advanced product development capabilities/quality control technology

Enhancement of
Profitability

- Realize a product portfolio with high profitability
- Reduce costs thorough improvement of productivity by utilizing our production technology

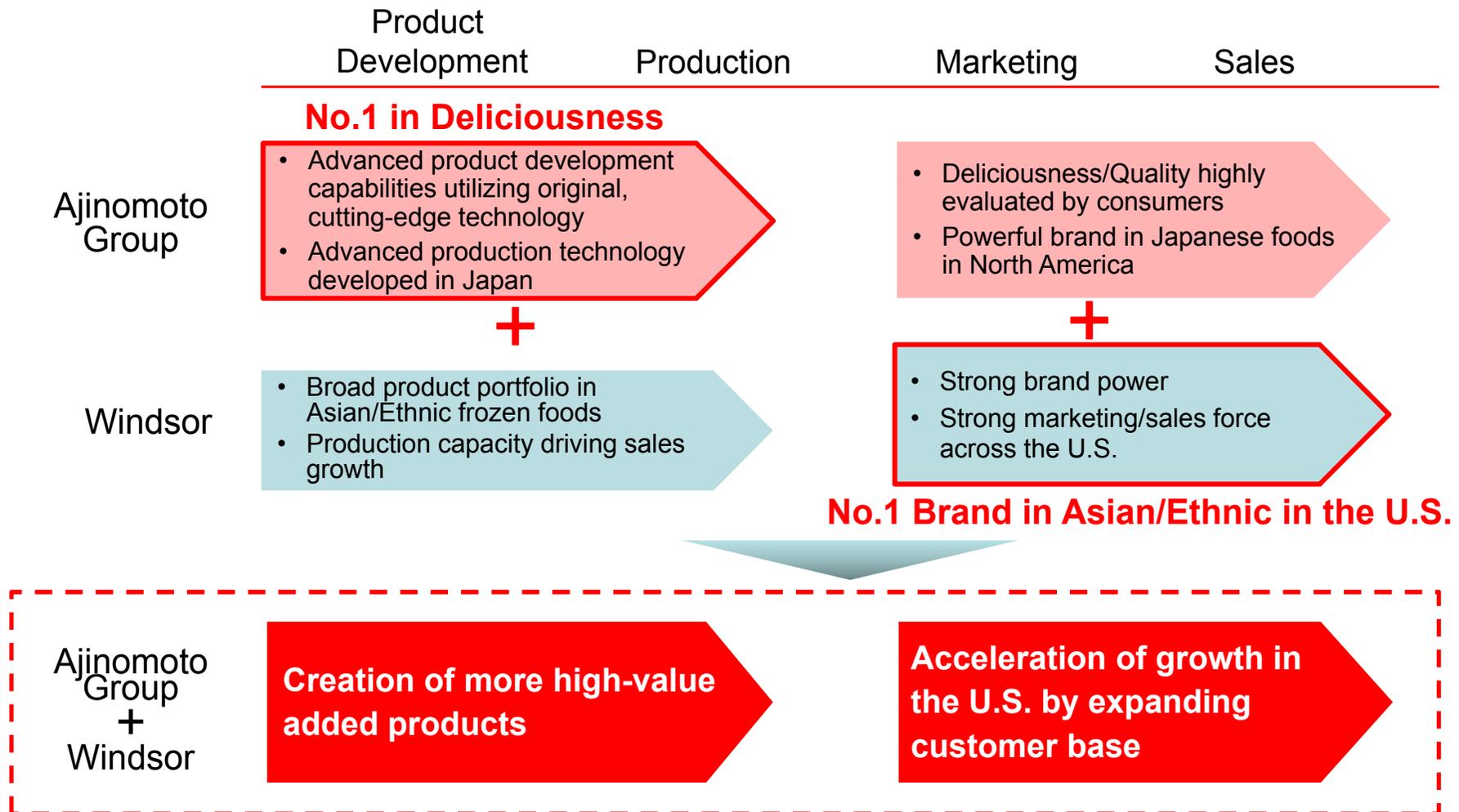


Expansion of
Dry Foods Business
along with Frozen
Foods Business

- Leverage Windsor's strong marketing and brand power to expand our dry foods business including seasonings and processed foods originating from Japan

Enhancement of Value Chain through Integration

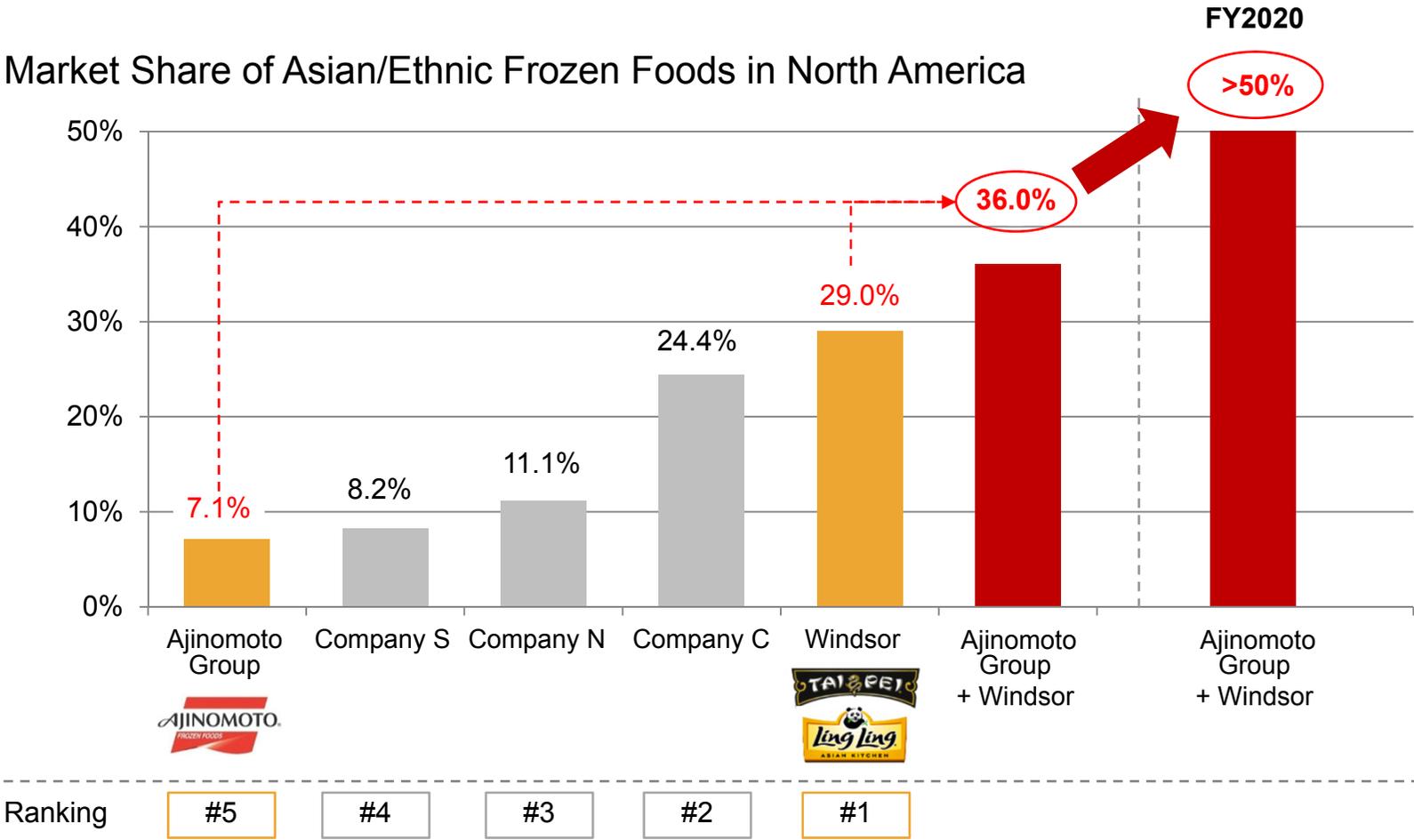
Establish a strong value chain through the combination of the Ajinomoto Group's advanced product development capabilities/production technology and Windsor's brand power and sales force



VII. Strategic Rationale of the Transaction

Market Share of Asian Frozen Foods in North America

Through the transaction, the Ajinomoto Group will establish the clear No.1 position in the Asian/Ethnic frozen food category in North America



Source: IRI (as of April 2014)

VIII. Post-Transaction Management

Current Windsor management team will continue to lead the business

Greg Geib
President & CEO



- 19 years of experience in food industry
- Prior Experience: GE, Parker PGI, etc.
- Bachelor's degree from University of Pennsylvania and MBA from Kellogg Graduate School of Management at Northwestern University



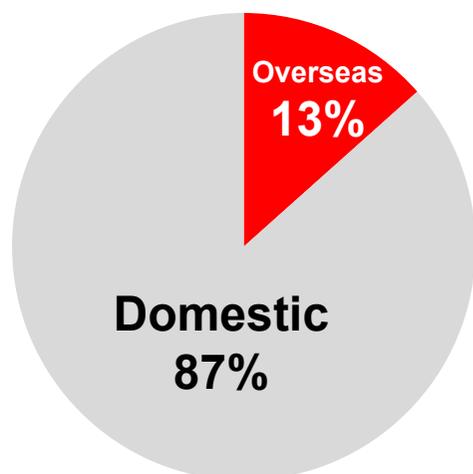
VIII. Post-Transaction Business Objective

**Achieve JPY 100Bn Sales in the North American
Frozen Foods Business by FY2020
and Establish the Ajinomoto Group
as the Clear No.1 Manufacturer
in the Asian/Ethnic Frozen Foods Category**

Reference: Post-Transaction the Ajinomoto Group's Frozen Food Business Profile

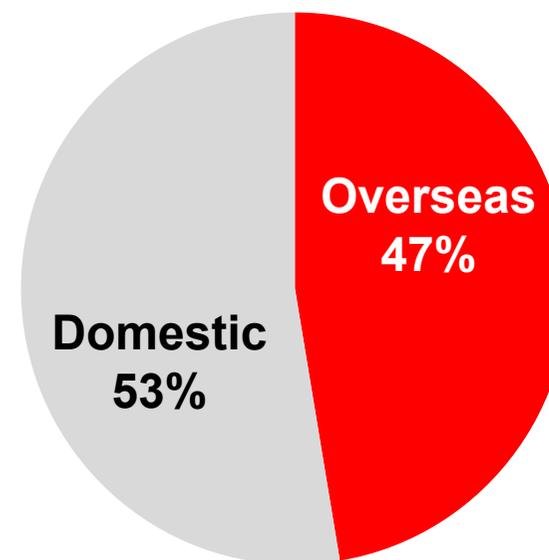
The overseas sales ratio of the Ajinomoto Group's Frozen Foods Business will rise to 47% after the transaction

FY2013 (Actual, before the transaction)



Frozen Food Business	Approx. JPY 104Bn
Domestic	Approx. JPY 90Bn
Overseas	Approx. JPY 14Bn

FY2016 (Planned, after the transaction)



Frozen Food Business	Approx. JPY 190Bn
Domestic	Approx. JPY 100Bn
Overseas	Approx. JPY 90Bn

Reference: Japanese Food Becoming More Popular Around the World

Articles about Japanese Food Popularity

The New York Times

Japanese Cuisine Goes Global (Dec. 9, 2013)

Unesco just picked Japanese cuisine as a world cultural heritage, recognition that the Japanese government had lobbied hard for.....

The Japanese government is making a concerted effort to market its national culture....

TIME

Eat Umami, Eat Less (Jul. 21, 2014)

If you're feeling unsatisfied after a meal, perhaps wasn't flavorful enough. A new study suggests that the taste umami may actually make you feel more full and satisfied.....

Long used in Japanese cooking, umami is actually glutamate, once it's broken down by cooking a steak, for example or by fermenting things like cheese and soy. For a quick dash of umami, cooks have turned to monosodium glutamate (MSG), a flavor enhancer that's added to soups and other foods. Now a new study published in The American Journal of Clinical Nutrition, suggests that MSG can make food more appetizing and therefore help diners feel more full.....

Examples of Books and Restaurants



Cuisine Books



Gyoza Bar

Ramen (Ippu Do)

Eat Well, Live Well.

AJINOMOTO®