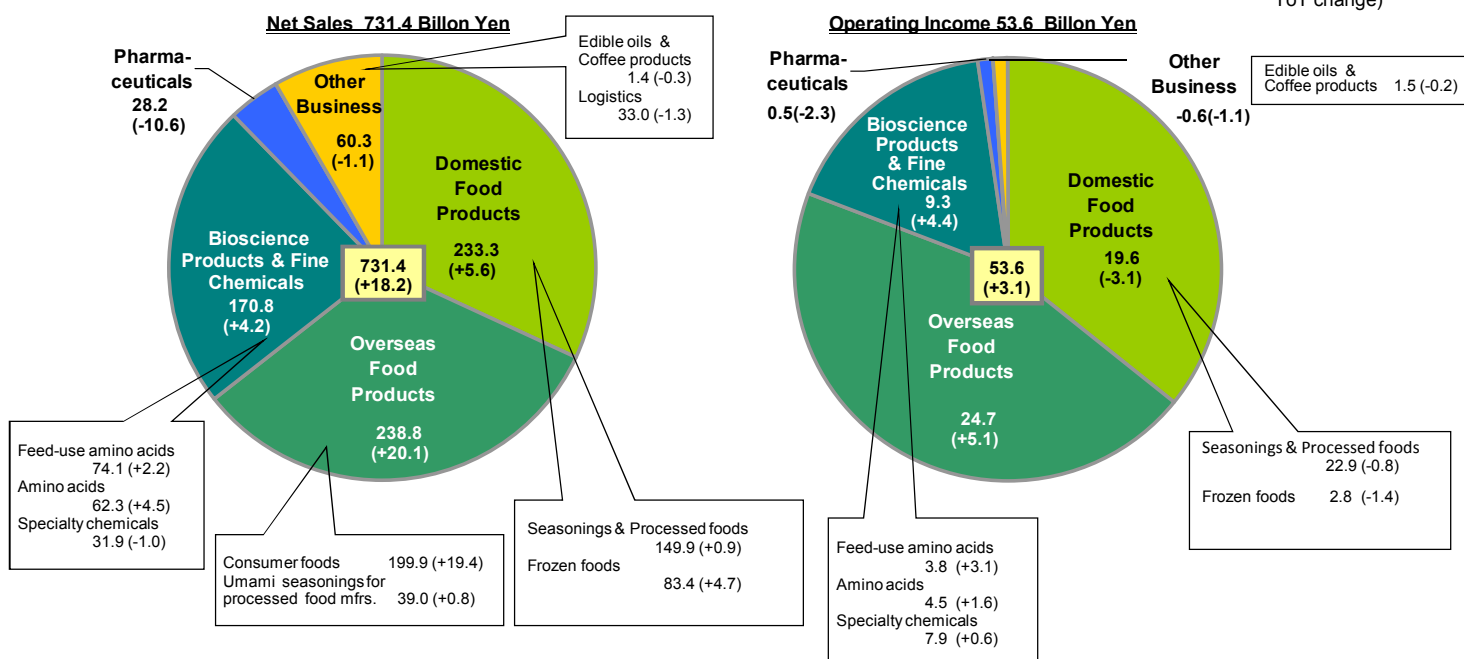


Ajinomoto Co., Inc.

Third quarter-FY2014 Market and other information

1. Breakdown by Business Segment*1

(Billion Yen, figures in parenthesis represent YoY change)



*1 The following changes in accounting policies from FY2014.

Sales promotion discounts paid to customers to expand sales are deducted from net sales. (Figures for FY2012 and subsequent fiscal years have been restated.)

2. Breakdown of Each Business Segment

Segment	Business	Main Brands/Products
Domestic Food Products		Home use: <i>AJI-NO-MOTO</i> , <i>HONDASHI</i> , <i>Cook Do</i> , <i>Knorr Cup Soup</i> , <i>Ajinomoto KK Consomme</i> , <i>Pure Select Mayonnaise</i> , various Gift sets
	Seasonings and Processed foods	Restaurant and industrial use: Seasonings and processed foods for restaurant use, Seasonings for processed food manufacturers*(savory seasonings, enzyme <i>ACTIVA</i>), Delicatessens and Bakery products *Overseas sales are included in domestic food products segment.
	Frozen foods	<i>Gyoza</i> (Chinese dumpling), <i>Yawaraka Wakadori Kara-Age</i> (fried chicken), <i>Ebi shumai</i> (shrimp dumpling), <i>Ebi Yose Fry</i> (shrimp fry), <i>Ebi Pilaf</i> (shrimp pilaf), <i>Yoshokutei Hamburg</i> (hamburg steak)
Overseas Food Products	Consumer foods (mainly home use)	<i>AJI-NO-MOTO</i> (outside Japan), <i>Ros Dee</i> (flavor seasoning/Thailand), <i>Masako</i> (flavor seasoning/Indonesia), <i>Aji-ngon</i> (flavor seasoning/Vietnam), <i>Sazon</i> (flavor seasoning/Brazil), <i>AMOY</i> (Chinese ethnic sauce/Hong Kong), <i>YumYum</i> (instant noodles/Thailand), <i>Birdy</i> (coffee beverage/Thailand), <i>Birdy 3in1</i> (powdered drink/Thailand), <i>CRISPY FRY</i> (menu-specific seasonings/Philippines)
	Umami seasonings for processed food mfrs.	<i>AJI-NO-MOTO</i> and nucleotides for processed food manufacturers *Domestic sales are also included in overseas food products segment.
Bioscience Products & Fine Chemicals	Feed-use amino acids	Lysine, Threonine, Tryptophan
	Amino acids	Amino acids for pharmaceuticals and foods: Arginine, Glutamine, Valine (ex. for infusion, for beverages) Amino acid-based sweeteners: Aspartame, overseas retail sweetener products, <i>PAL SWEET</i> Pharmaceutical Custom Manufacturing: anti-cancer drugs, auto immune disease, anti-AIDS drugs, active ingredients for generics, natural extracts, etc.
	Specialty chemicals	Cosmetic ingredients: <i>Amisoft</i> , <i>Arnillite</i> (mild surfactant), <i>Ajidew</i> (humectant) Cosmetics: Jino Electronic materials: <i>ABF</i> (insulation film for build-up printed wiring board)
Pharmaceuticals	Prescription drugs*1	Prescription drugs: Gastrointestinal diseases (<i>LIVACT</i> , <i>ELENTAL</i> , <i>MOVIPREP</i>), Metabolic diseases, etc. (<i>ATELEC</i> , <i>FASTIC</i> , <i>ACTONEL</i> , <i>ATEDIO</i>)
Other Business	-	Wellness: Fundamental foods (<i>Glyna</i> , <i>Capsiate Natura</i>), Functional foods (<i>amino VITAL</i>), Medical foods (<i>MEDIF</i> , <i>IMPACT</i>) Other: Logistics, Edible oils & Coffee products, Service, etc.

*1 On July 1, 2013, AJINOMOTO PHARMACEUTICALS CO., LTD. spun off infusion and dialysis products (*SOLITA-T*, *PNTWIN*, etc.) into AY PHARMACEUTICALS CO., LTD.

3. Domestic Food Products

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

(Billion Yen)

Category	Brands	FY2013			FY2014	
		Market	Ajinomoto's % (rank)		Market (est.)	Ajinomoto's % (rank)
			1H-FY2013	FY2013		
Umami seasonings	AJI-NO-MOTO, Hi-Me	6.9	91%(1)	92%(1)	6.3	92%(1)
Japanese flavor seasonings	HON-DASHI	41.9	56%(1)	57%(1)	41.1	56%(1)
Consomme	Ajinomoto KK Consomme	12.5	67%(1)	65%(1)	12.5	66%(1)
Soup	Knorr	86.2	34%(1)	37%(1)	87.4	33%(1)
Mayonnaise and mayonnaise-type dressings	Pure Select	48.0	29%(2)	28%(2)	46.2	27%(2)
Menu seasonings	Cook Do, Cook Do Kyo-no Ohzara	78.6	29%(1)	28%(1)	79.4	29%(1)

Figures have changed due to revision of data.

*1 Consumer purchase basis

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

(Billion Yen)

		1H-FY2013	Apr.-Dec. FY2013	FY2013	1H-FY2014	Apr.-Dec. FY2014
Seasonings and Processed foods*1	Sales	92.2	149.0	196.2	92.7	149.9
	Home use*2	50%	53%	53%	50%	52%
	Restaurant and institutional use*3	50%	47%	47%	50%	48%
Frozen foods	Sales for Japanese market*4	56.5	85.3	112.4	57.6	87.2
	Home use	62%	62%	62%	61%	61%
	Restaurant and institutional use	38%	38%	38%	39%	39%

*1 Figures for Kellogg's products restated as net sales less cost of sales from FY2013.

*2 Seasonings & processed foods for home use and gift set.

*3 Seasonings & processed foods for restaurant use, seasonings for processed food manufacturers, delicatessens and bakery products.

*4 Total sales.

4. Overseas Food Products

Estimated demand for MSG and nucleotides

(Thousand MT)

	FY2012				FY2013			
	China	Other	Total	Ajinomoto's %	China	Other	Total	Ajinomoto's %
MSG	1,500	1,380	2,880	approx.20%	1,540	1,420	2,960	approx.20%
Nucleotides	-	-	34	approx.35%	-	-	37	approx.30%

*1 retail: a little under 60%, industrial use: a little over 40%

*2 retail: a little under 60%, industrial use: a little over 40%

5. Bioscience Products & Fine Chemicals

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

		FY2011	FY2012	Q3-FY2013	FY2013	1H-FY2014	Q3-FY2014	FY2014 (est.)*2
Spread (US\$/ST)*1		95	190	270	255	285	230	approx. 240
Market Price (US\$/kg, CIF main port basis)	Lysine	2.35	2.15	1.50	1.60	1.35	1.50	approx. 1.45
	Threonine	2.45	2.30	2.00	2.05	2.20	3.15	approx. 2.75
	Tryptophan	15	17	14	15	16	17	approx. 17
Market size (Thousand MT)	Lysine	1,700	1,950		2,100			approx. 2,200
	Ajinomoto's%	approx. 20%	approx. 20%		15-20%			approx. 15%
	Threonine	270	330		400			approx. 430
	Ajinomoto's%	approx. 30%	approx. 30%		approx. 30%			approx. 25%
	Tryptophan	6	9		14			approx. 23
	Ajinomoto's%	approx. 40%	approx. 45%		approx. 35%			approx. 20%

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

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

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

	FY2012		FY2013		FY2014 (est.)	
	Market	Ajinomoto's%	Market	Ajinomoto's%	Market	Ajinomoto's%
Aspartame (Thousand MT)	approx.24.5	approx.30%	approx.25.0	nearly.30%	approx.25.0	nearly.30%

6. Pharmaceuticals

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

(Billion Yen)

Field	Main Products	Launch Date	Indication or Formulation	Marketing Company	FY2013	Apr.-Dec. FY2014	Y/Y %
Gastro-intestinal diseases	LIVACT	May 1996	Amino acid formula for treatment of liver cirrhosis	AJINOMOTO PHARMACEUTICALS CO., LTD.	14.8	10.3	89%
	ELENTAL	Sept. 1981	Elemental diet	AJINOMOTO PHARMACEUTICALS CO., LTD.	7.7	5.9	99%
	MARZULENE	July 2012	Antigastritis and anti-ulcer drugs	AJINOMOTO PHARMACEUTICALS CO., LTD.	3.5	2.2	83%
	MOVIPREP	June 2013	Bowel preparation prior to colonoscopy and colon surgery	AJINOMOTO PHARMACEUTICALS CO., LTD.	0.8	1.8	373%
	NIFLEC	June 1992	Oral cleaning solution for the intestine	AJINOMOTO PHARMACEUTICALS CO., LTD.	2.2	1.3	73%
	HEPAN ED	Sept. 1991	Elemental diet for hepatic failure	AJINOMOTO PHARMACEUTICALS CO., LTD.	0.9	0.6	88%
Metabolic diseases, etc.	ATELEC	Dec. 1995	Long-acting calcium channel blocker	Mochida Pharmaceutical Co., Ltd.	14.6	9.1	80%
	ACTONEL	May 2002	Osteoporosis treatment	Eisai Co., Ltd.	10.0	6.9	89%
	FASTIC	Aug. 1999	Fast-acting postprandial antihypoglycemic agent	Mochida Pharmaceutical Co., Ltd.	1.8	1.0	74%
	ATEDIO	May 2014	Selective AT1 receptor blocker/long-acting calcium antagonist	Mochida Pharmaceutical Co., Ltd.	-	0.4	-

* NHI (National Health Insurance) reimbursement price basis. Effect of NHI drug price revision implemented: April 2014 approx. -6%

(2) Development Pipeline

January, 2015

	Name	Development Status	Indication	Note
Gastrointestinal diseases	AJG511	Phase III	Ulcerative colitis	In-license (Dr. Falk Pharma)
	AJM300	Phase III	Ulcerative colitis	
	AJG533	Phase II	Chronic Constipation	In-license (Albireo)
Metabolic diseases	<i>FASTIC</i>	NDA	Type 2 Diabetes Mellitus	Combination therapy with DPP-4 inhibitor

(3) Newly Launched Products after January, 2014

January, 2015

Field	Name	Launch	Indication or Classification	Note
Metabolic diseases	<i>ATEDIO</i>	May, 2014	Hypertension	Combination tablet (valsartan/cilnidipine)

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

Actual results may differ substantially depending on a number of factors including but not limited to economic trends and exchange rates. Amounts presented in this material are rounded off.