

Ajinomoto Co., Inc. FY2012 Market and other information

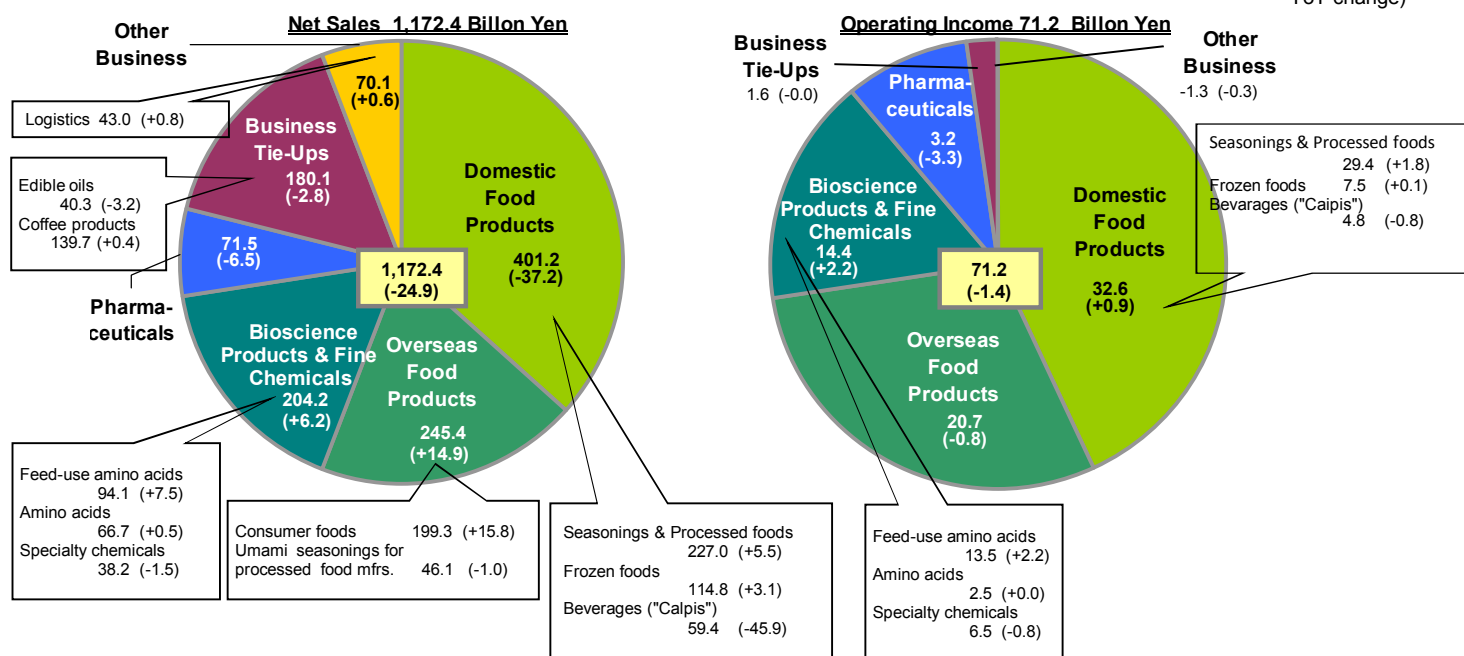
Note: This includes forward-looking statements based on a number of assumptions.

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.

1. Breakdown by Business Segment

(Billion Yen, figures in parenthesis represent YoY change)



2. Breakdown of Each Business Segment

Segment	Business	Main Brands/Products
Domestic Food Products	Seasonings and Processed foods	Home use: <i>AJI-NO-MOTO</i> , <i>HON-DASHI</i> , <i>Cook Do</i> , <i>Knorr Cup Soup</i> , <i>Ajinomoto KK Consomme</i> , <i>Pure Select Mayonnaise</i> , <i>Kellogg's</i> , various Gift sets 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 <small>*Overseas sales are included in domestic food products segment.</small>
	Frozen foods	<i>Gyoza</i> (Chinese dumpling), <i>Yawaraka Wakadori Kara-Age</i> (fried chicken), <i>Ebi shumai</i> (shrimp dumpling), <i>Yoshokutei Hamburg</i> (hamburg steak), <i>AMOY</i> (overseas sales)
	Beverages ("Calpis") *1	Products of Calpis Co., Ltd. such as <i>CALPIS</i> , <i>CALPIS Water</i> , <i>AMEAL S</i>
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>Sazon</i> (mixed seasoning/Brazil), <i>AMOY</i> (Chinese ethnic sauce), <i>YumYum</i> (instant noodles/Thailand), <i>Birdy</i> (coffee beverage/Thailand)
	Umami seasonings for processed food mfrs.	<i>AJI-NO-MOTO</i> and nucleotides for processed food manufacturers <small>*Domestic sales are also included in overseas food products segment.</small>
Bioscience Products & Fine Chemicals	Feed-use amino acids	Feed-use Lysine, feed-use Threonine, feed-use 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 fine chemicals: custom synthetic intermediates for anti-virus, anti-cancer and anti-hypertensive drugs etc., active ingredients for generics, natural extracts
	Specialty chemicals	Cosmetic ingredients: <i>Amisoft</i> (surfactants) Cosmetics: <i>Jino</i> Electronic materials: <i>ABF</i> (insulation film for build-up printed wiring board)
Pharmaceuticals	Prescription drugs and Medical foods	Prescription drugs: Clinical nutrition (<i>SOLITA-T</i> , <i>PNTWIN</i>) /Gastrointestinal diseases (<i>LIVACT</i> , <i>ELENTAL</i>), Metabolic diseases, etc. (<i>ATELEC</i> , <i>FASTIC</i> , <i>ACTONEL</i>) Medical foods: <i>MEDIF</i> , <i>IMPACT</i> (domestic)
Business Tie-Ups	Edible oils	Home use products of J-OIL MILLS, INC., such as <i>Salad Oil</i> , <i>Kenko Sarara</i> , <i>Oleic Acid Tappuri Safflower Oil</i>
	Coffee products	Products of Ajinomoto General Foods, Inc. such as <i>MAXIM</i> , <i>Blendy</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>) <small>*Sales of medical foods are in large part included in pharmaceuticals segment.</small> Other: Logistics, Service, others

*1 On October 1, 2012, Ajinomoto Co. closed the sale of Calpis shares to Asahi Group Holdings, LTD.

3. Domestic Food Products

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

(Billion Yen)

Category	Brands	FY2011		FY2012		FY2013
		Market	Ajinomoto's % (rank)**	Market	Ajinomoto's % (rank)**	Market (est.)
Umami seasonings	AJI-NO-MOTO, Hi-Me	7.8	80%(1)	7.2	91%(1)	6.9
Japanese flavor seasonings	HON-DASHI	41.7	44%(1)	40.1	45%(1)	38.9
Consomme	Ajinomoto KK Consomme	13.0	66%(1)	12.8	67%(1)	13.1
Soup	Knorr	85.5	39%(1)	83.5	38%(1)	85.0
Mayonnaise and mayonnaise-type dressings	Pure Select	43.2	26%(2)	43.9	26%(2)	43.9
Seasonings for Chinese dishes	Cook Do	34.0	37%(1)	34.5	39%(1)	34.8

* Consumer purchase basis

** Database of Ajinomoto's % (rank) is mainly individuals from households of two or more persons and single persons

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

(Billion Yen)

		1H-FY2011	FY2011	1H-FY2012	FY2012
Seasonings and Processed foods*	Sales	107.5	221.5	110.2	227.0
	Home use*1	59%	60%	59%	60%
Frozen foods	Restaurant and institutional use*2	41%	40%	41%	40%
	Sales for Japanese market	51.0	102.9	52.4	104.4
Frozen foods	Home use	62%	62%	63%	63%
	Restaurant and institutional use	38%	38%	37%	37%

*1 Home use includes seasonings & processed foods for home use and gift set.

*2 Restaurant and industrial use includes seasonings & processed foods for restaurant use, seasonings for processed food manufacturers, delicatessens and bakery products.

4. Overseas Food Products

Estimated demand for MSG and nucleotides

(Thousand MT)

	FY2011				FY2012			
	China	Other	Total	Ajinomoto's %	China	Other	Total	Ajinomoto's %
MSG	1,460	1,340	2,800 *1	approx.20%	1,550	1,380	2,930 *2	approx.20%
Nucleotides	-	-	31	approx.35%	-	-	34	approx.35%

*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

		FY2009	FY2010	FY2011	1H-FY2012	FY2012	1H-FY2013 (est.)**	FY2013 (est.)**
Spread (US\$/ST)*		170	140	95	215	190	approx. 165	approx. 160
Market Price (US\$/kg, CIF main port basis)	Lysine	1.60	2.00	2.35	2.20	2.15	approx. 2.00	approx. 2.00
	Threonine	2.25	2.55	2.45	2.15	2.30	approx. 2.25	approx. 2.25
Market size (Thousand MT)	Tryptophan	23	23	15	11	17	approx. 23	approx. 20
	Lysine	1,465	1,580	1,700		1,950		approx. 2,100
Market size (Thousand MT)	Ajinomoto's%	approx. 23%	approx. 20%	approx. 20%		approx. 20%		approx. 20%
	Threonine	190	245	270		330		approx. 360
	Ajinomoto's%	approx. 50%	approx. 35%	approx. 30%		approx. 30%		approx. 35%
	Tryptophan	4.5	4.8	6.0		9.0		approx. 10.0
Market size (Thousand MT)	Ajinomoto's%	approx. 70%	approx. 55%	approx. 40%		approx. 45%		approx. 40%

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

** 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

	FY2011		FY2012		FY2013(est.)	
	Market	Ajinomoto's%	Market	Ajinomoto's%	Market	Ajinomoto's%
Aspartame (Thousand MT)	approx.24.5	30-35%	approx.24.5	approx.30%	approx.25.0	approx.30%

6. Pharmaceuticals

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

(Billion Yen)

Field	Main Products	Launch Date	Indication or Formulation	Marketing Company	FY2011	FY2012	Y/Y %
Clinical nutrition, Gastro-intestinal diseases	LIVACT	May 1996	Amino acid formula for treatment of liver cirrhosis	AJINOMOTO PHARMACUETICALS CO., LTD.	15.6	14.9	96%
	ELENTAL	Sept. 1981	Elemental diet	AJINOMOTO PHARMACUETICALS CO., LTD.	7.8	7.7	98%
	CARBOSTAR	June 2007	Artificial kidney dialysate	AJINOMOTO PHARMACUETICALS CO., LTD.	5.2	6.4	123%
	SOLITA-T	Apr. 1962	Electrolyte solution	AJINOMOTO PHARMACUETICALS CO., LTD.	4.3	3.9	91%
	Heparin	Apr. 1972	Anticoagulant	AJINOMOTO PHARMACUETICALS CO., LTD.	2.3	2.4	102%
	NIFLEC	June 1992	Oral cleaning solution for the intestine	AJINOMOTO PHARMACUETICALS CO., LTD.	2.2	2.3	105%
	PNTWIN	Dec. 1993	Glucose, electrolyte and amino acid infusion	AJINOMOTO PHARMACUETICALS CO., LTD.	2.0	1.6	84%
	LOWHEPA	Nov. 1996	Anticoagulant	AJINOMOTO PHARMACUETICALS CO., LTD.	1.9	1.5	76%
	TWINPAL	Sept. 2004	Peripheral infusion with glucose, electrolyte and amino acids	AJINOMOTO PHARMACUETICALS CO., LTD.	1.5	1.2	83%
Metabolic diseases, etc.	HEPAN ED	Sept. 1991	Elemental diet for hepatic failure	AJINOMOTO PHARMACUETICALS CO., LTD.	1.0	0.9	92%
	ATELEC	Dec. 1995	Long-acting calcium channel blocker	Mochida Pharmaceutical Co., Ltd.	17.0	15.1	89%
	ACTONEL	May 2002	Osteoporosis treatment	Eisai Co., Ltd.	14.1	11.7	83%
	FASTIC	Aug. 1999	Fast-acting postprandial antihypoglycemic agent	Mochida Pharmaceutical Co., Ltd.	3.9	2.4	62%

* NHI (National Health Insurance) reimbursement price basis. Effect of NHI drug price revision implemented: April 2010 approx.-6%, April 2012 approx.-6%

(2) Development Pipeline

May, 2013

	Name	Development Status	Indication	Note
Gastrointestinal diseases	AJG501	Phase III	Ulcerative colitis	In-license (Dr. Falk Pharma)
	AJG511	Phase II	Ulcerative colitis	In-license (Dr. Falk Pharma)
	AJM300	Phase II	Ulcerative colitis	
	<i>MOVIPREP</i>	Approved	Bowel preparation prior to colonoscopy and colon surgery	In-license (Norgine) code:AJG522
	<i>LIVACT</i>	Approved	Amino acid formula for treatment of liver cirrhosis	Additional formulation / Oral jelly
Metabolic diseases	AJH801	NDA	Hypertension	
	<i>FASTIC</i>	Phase III	Type 2 Diabetes Mellitus	Combination therapy with DPP-4 inhibitor

(3) Newly Launched Products after May, 2012

May, 2013

Field	Name	Launch	Indication or Classification	Note
Metabolic diseases	<i>ACTONEL</i>	February, 2013	Osteoporosis	Additional formulation / Monthly administration