

Ajinomoto Co., Inc.
FY2012 Consolidated Results

Note: Forward-looking statements, such as business forecasts, made in these financial statements are based on managements' estimates, assumptions and projections at the time of publication and do not represent a commitment from Ajinomoto Co., Inc. that they will be achieved. A number of factors could cause actual results to differ materially from expectations. Unaudited figures are included in this material for reference. Amounts presented in this material are rounded off.

1. Financial Statement Overview

		FY ending Mar/14 (projected)	FY ending Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09
(1) Operating Results							
Net Sales*	M. JPY	1,019,000	1,172,442	1,197,313	1,207,695	1,170,876	1,190,371
Gross profit	M. JPY	381,700	384,337	403,788	402,978	385,298	357,247
Operating income	M. JPY	75,000	71,232	72,584	69,374	64,034	40,827
Ordinary profit	M. JPY	79,000	77,167	75,919	70,499	67,621	25,926
Net income	M. JPY	49,000	48,373	41,754	30,400	16,646	-10,227
Earnings per share	JPY	79.52	74.35	61.28	43.56	23.85	-14.65
Return on equity (ROE)		8.0%	7.8%	6.9%	5.0%	2.8%	-1.7%
Ratio of net income to total assets		4.6%	4.4%	3.8%	2.8%	1.6%	-0.9%
Ratio of operating income to net sales		7.4%	6.1%	6.1%	5.7%	5.5%	3.4%
Ratio of ordinary income to net sales		7.8%	6.6%	6.3%	5.8%	5.8%	2.2%
(2) Statement of Changes in Financial Position							
Total assets	M. JPY	1,049,100	1,091,741	1,097,057	1,077,418	1,082,238	1,057,786
Net assets	M. JPY	670,200	691,710	650,159	650,291	643,179	618,654
Shareholders' equity	M. JPY	611,900	635,287	605,349	608,191	602,769	585,234
Shareholders' equity ratio		58.3%	58.2%	55.2%	56.4%	55.7%	55.3%
Book value per share	JPY	1,000.96	1,004.38	894.58	871.61	863.72	838.51
(3) Summary of Cash Flow Statement							
Net cash provided by operating activities	M. JPY		88,501	93,312	112,716	105,924	51,699
Net cash used in investing activities	M. JPY		15,201	-41,701	-45,882	-63,327	-62,487
Net cash used in financing activities	M. JPY		-74,419	-37,456	-25,893	-18,011	-2,119
Cash and cash equivalents at end of period	M. JPY		184,770	146,647	133,744	95,063	67,790

*For the coffee and edible oils business and some other businesses, the gross figures for sales and cost of goods sales were recorded in the accounts but from fiscal 2013 this method is scheduled to change by netting off sales and cost of goods sold and recording the net figure in the accounts.

2. Number of Consolidated Subsidiaries/Affiliates

	FY ending Mar/14 (projected)	FY ending Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09
Consolidated domestic subsidiaries	39	38	42	41	42	45
Consolidated overseas subsidiaries	48	48	51	54	58	58
<i>Sub-Total</i>	87	86	93	95	100	103
Domestic affiliates subject to equity method	6	5	4	4	4	4
Overseas affiliates subject to equity method	6	6	6	6	6	6
<i>Sub-Total</i>	12	11	10	10	10	10
Parent company	1	1	1	1	1	1
<i>Total</i>	100	98	104	106	111	114

3. Change of Number of Consolidated Subsidiaries/Affiliates (from Mar/12 to Mar/13)

Increase(0)	Increase: None
Decrease(7)	Decrease: Ajinomoto System Techno Corporation, Ajinomoto Business Associate Co., Inc., Calpis Co., Ltd., Calpis Foods Service Co., Ltd., Taiwan Calpis Co., Ltd., Calpis U.S.A., Inc., and PT Ajinomoto Calpis Beverages Indonesia.
Equity method Increase(1)	Increase: NRI System Techno, Ltd

4. Foreign Exchange Information

		FY ending Mar/14 (projected)	FY ending Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09
JPY/US Dollar	End of Period	90.0	94.05	82.19	83.15	93.04	98.23
	Average	90.0	82.91	79.08	85.74	92.89	100.71
JPY/Euro	End of Period	118.0	120.73	109.80	117.57	124.92	129.84
	Average	118.0	106.78	109.02	113.13	131.18	144.07
JPY/THB	End of Period	3.00	3.20	2.67	2.75	2.87	2.76
	Average	3.00	2.70	2.59	2.75	2.75	2.96
JPY/100IDR	End of Period	1.0	0.98	0.91	0.96	1.03	0.86
	Average	1.0	0.88	0.91	0.96	0.96	1.01
JPY/BRL	End of Period	45.0	46.52	45.12	51.05	52.47	42.61
	Average	45.0	41.19	46.52	49.65	49.61	50.82
JPY/RMB	End of Period	14.5	15.14	13.05	12.68	13.69	14.48
	Average	14.5	13.18	12.36	12.78	13.60	14.63

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5. Number of Employees

	FY ending Mar/14 (projected)	FY ending Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09
Parent Company		3,343	3,300	3,310	3,755	3,733
(including expatriates)		4,211	4,195	4,186	4,175	4,181
Consolidated Basis		27,518	28,245	28,084	27,215	26,869

6. Interest-bearing Debts

(in millions of JPY)

	As of Mar/14 (projected)	As of Mar/13	As of Mar/12	As of Mar/11	As of Mar/10	As of Mar/09
Short-term borrowings and debt		36,764	23,423	22,407	31,529	30,036
Commercial paper		0	0	0	0	0
Bonds		49,992	69,990	69,989	69,988	84,987
Long-term debt		32,557	36,626	40,994	46,384	34,378
<i>Total</i>		119,314	130,040	133,391	147,902	149,402
Cash and deposits with bank		186,501	149,913	141,801	97,866	69,569
<i>Net</i>		-67,187	-19,873	-8,410	50,035	79,832

7. Depreciation

(in 100 mil of JPY)

	FY ending Mar/14 (projected)	FY ending Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09
(1) Parent company	127	130	132	156	183	172
Subsidiaries	306	304	315	356	376	384
Adjustment	0	-9	-10	-14	-5	-3
<i>Total</i>	433	425	437	498	554	552
(2) By business segment						
Domestic Food Products	97	103	129	137	150	160
Overseas Food Products	115	98	86	100	104	32
Bioscience Products & Fine Chemicals	130	113	106	138	182	254
Pharmaceuticals	19	33	37	36	37	36
Business Tie-Ups	0	0	0	0	0	0
Other Business	20	19	22	24	21	21
All Company	52	58	58	64	60	49
<i>Total</i>	433	425	437	498	554	552

*Business Tie Ups segment is abolished since FY ending Mar/14(projected).

*Change of product classification: Medical & Functional foods in Pharmaceuticals

: from Pharmaceuticals to Other Business since FY ending Mar/14(projected).

*Change of product classification:Umami seasonings for processed food mfrs.

: from Bio science Products & Fine Chemicals to Overseas Food Products since FY ended Mar/11.

*Post-reclassification basis in each fiscal year.

8. Capital Expenditure/Investment

(in 100 mil of JPY)

	FY ending Mar/14 (projected)	FY ending Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09
(1) Parent company	137	120	102	78	106	174
Subsidiaries	423	502	472	394	336	413
Adjustment	0	-6	-6	-13	-0	-4
<i>Total</i>	560	616	568	458	441	583
(2) By business segment						
Domestic Food Products	104	117	123	108	101	151
Overseas Food Products	186	235	240	173	134	65
Bioscience Products & Fine Chemicals	159	163	124	101	115	278
Pharmaceuticals	23	35	32	30	37	33
Business Tie-Ups	0	0	0	0	0	0
Other Business	32	18	20	17	22	12
All Company	56	48	28	29	33	45
<i>Total</i>	560	616	568	458	441	583

*Business Tie Ups segment is abolished since FY ending Mar/14(projected).

*Change of product classification: Medical & Functional foods in Pharmaceuticals

: from Pharmaceuticals to Other Business since FY ending Mar/14(projected).

*Change of product classification:Umami seasonings for processed food mfrs.

: from Bio science Products & Fine Chemicals to Overseas Food Products since FY ended Mar/11.

*Post-reclassification basis in each fiscal year.

9. R&D Expenditure

(in 100 mil of JPY)

	FY ending Mar/14 (projected)	FY ending Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09
(1) Parent company	264	239	245	270	298	280
Subsidiaries	84	87	104	99	59	58
<i>Total</i>	348	326	348	369	356	338
(2) By business segment						
Domestic Food Products	31	37	47	60	64	61
Overseas Food Products	31	28	30	28	22	4
Bioscience Products & Fine Chemicals	83	76	76	87	100	117
Pharmaceuticals	92	95	114	112	97	96
Business Tie-Ups	0	0	0	0	0	0
Other Business	9	7	8	12	-	-
All Company	102	84	73	72	73	60
<i>Total</i>	348	326	348	369	356	338

*Business Tie Ups segment is abolished since FY ending Mar/14(projected).

*Change of product classification: Medical & Functional foods in Pharmaceuticals

: from Pharmaceuticals to Other Business since FY ending Mar/14(projected).

*Change of product classification:Umami seasonings for processed food mfrs.

: from Bio science Products & Fine Chemicals to Overseas Food Products since FY ended Mar/11.

*Post-reclassification basis in each fiscal year.

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10. Selling, G&A Expenses

(in millions of JPY)

	FY ending Mar/14 (projected)	FY ending Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09
(1) Selling Expense						
Transportation		31,423	34,265	33,450	31,675	34,246
Advertisement		32,700	32,571	33,628	34,213	31,276
Sales commission		53,681	61,331	62,089	58,560	59,974
Miscellaneous		22,552	22,257	23,809	23,606	21,814
<i>Total</i>		140,357	150,425	152,978	148,055	147,311
(2) General and Administrative Expenses						
Salaries		43,955	45,238	42,981	42,847	41,580
Bonuses and other allowances		17,421	18,888	17,898	16,938	15,625
Periodic pension and severance cost		6,561	8,971	9,484	8,365	7,022
Depreciation expense		9,948	10,395	10,543	9,583	8,400
Amortization of goodwill*	563	2,265	4,503	4,505	5,000	5,497
Other		92,594	92,781	95,211	90,472	90,982
<i>Total</i>		172,747	180,777	180,625	173,208	169,108
<i>Total Selling, G&A expenses</i>	306,694	313,104	331,203	333,604	321,264	316,420

*Amortization of goodwill based on acquire of Althea Technologies is not included.

11. Non-Operating Income & Loss

(in millions of JPY)

	FY ending Mar/14 (projected)	FY ending Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09
(1) Non-Operating Income						
Interest income		1,857	1,847	1,232	1,162	1,046
Dividend income		1,044	974	939	1,012	953
Equity in earnings of affiliates		3,058	2,401	2,990	3,461	2,524
Exchange gains		0	0	0	2,639	0
Other		3,983	2,263	2,250	2,656	2,706
<i>Total</i>		9,944	7,487	7,411	10,931	7,230
(2) Non-Operating Expense						
Interest expense		1,931	2,167	2,440	3,468	4,774
Exchange losses		0	0	205	0	12,429
Other		2,077	1,985	3,639	3,876	4,927
<i>Total</i>		4,009	4,152	6,286	7,344	22,131

12. Extraordinary Items

(in millions of JPY)

	FY ending Mar/14 (projected)	FY ending Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09
(1) Extraordinary Gains						
Gain on prior period adjustment		0	0	0	1,322	0
Gain on sales of fixed assets		0	0	0	0	799
Gain on sales of investment securities		0	554	912	0	23
Gain on sales of investments in affiliates		18,201	0	0	0	437
Reversal of accrued expense on contract alteration		0	0	0	1,437	0
Cancellation money		0	0	0	0	560
Insurance income		1,800	6,012	182	0	0
Gain on transfer of benefit obligation relating to employees' pension fund		27,752	0	0	0	0
Other		1,837	521	2,126	609	2,868
<i>Total</i>		49,141	7,088	3,220	3,368	4,688
(2) Extraordinary Losses						
Loss on disposal of fixed assets		2,951	3,320	0	4,536	3,401
Impairment losses		14,562	1,106	8,503	14,325	18,838
Loss on sales of fixed assets		0	0	0	0	0
Loss on devaluation of securities		2,346	607	7,416	0	799
Retirement benefit expenses		0	0	0	0	343
Loss on devaluation of investments in affiliates		0	0	0	0	257
Loss on liquidation of affiliates		0	0	0	0	0
Loss from natural disaster		0	3,759	3,231	0	0
Other		7,966	2,121	6,123	7,337	3,718
<i>Total</i>		25,481	10,915	25,275	26,198	27,359

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13. Information by Business segment

Business Segment from FY ended Mar/14 (Post-reclassification of products*)

(in millions of JPY)

	FY ending Mar/14 (projected)	FY ending Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
Domestic Food Products					
Sales to external customers	338,500	391,554	428,996	427,707	425,749
Y/Y %	86%	91%	100%	100%	-
Operating income	28,300	32,641	31,705	26,506	24,311
Y/Y %	87%	103%	120%	109%	-
Overseas Food Products					
Sales to external customers	303,900	245,397	230,541	231,990	214,613
Y/Y %	124%	106%	99%	108%	-
Operating income	23,100	20,703	21,545	26,837	25,465
Y/Y %	112%	96%	80%	105%	-
Bioscience Products & Fine Chemicals					
Sales to external customers	232,800	204,206	198,021	198,291	193,553
Y/Y %	114%	103%	100%	102%	-
Operating income	19,200	14,368	12,159	8,685	5,252
Y/Y %	134%	118%	140%	165%	-
Pharmaceuticals					
Sales to external customers	52,900	71,450	77,922	82,645	82,594
Y/Y %	74%	92%	94%	100%	-
Operating income	4,300	3,194	6,488	7,940	12,353
Y/Y %	135%	49%	82%	64%	-
Other Business					
Sales to external customers	90,900	72,358	71,727	74,579	66,152
Y/Y %	126%	101%	96%	113%	-
Operating income	100	324	686	-595	-3,348
Y/Y %	31%	47%	-115%	18%	-
Consolidated, Total					
Net Sales	1,019,000	984,967	1,007,208	1,015,213	982,663
Y/Y %	103%	98%	99%	103%	-
Operating income	75,000	71,232	72,584	69,374	64,034
Y/Y %	105%	98%	105%	108%	-

* Change of product classification:

• Domestic Food Products: Previous years' figures for Kellogg's products restated as net sales less cost of sales.

• Medical foods: Moved from Pharmaceuticals to Other Business (figures for previous years not restated).

• Business Tie-Ups: Moved to Other Business; figures for previous years restated as net sales less cost of sales.

* Pharmaceuticals: Sales will decrease due to transfer of Infusions and dialysis business in July 2013.

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Business Segment until FY ended Mar/13 (Pre-reclassification of products)	(in millions of JPY)				
	FY ending Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09
Domestic Food Products					
Sales to external customers	401,183	438,423	437,838	436,021	453,436
Y/Y %	92%	100%	100%	96%	-
Operating income	32,641	31,705	26,506	24,311	14,407
Y/Y %	103%	120%	109%	169%	-
Overseas Food Products					
Sales to external customers	245,397	230,541	231,990	214,613	199,038
Y/Y %	106%	99%	108%	108%	-
Operating income	20,703	21,545	26,837	25,465	11,197
Y/Y %	96%	80%	105%	227%	-
Bioscience Products & Fine Chemicals					
Sales to external customers	204,206	198,021	198,291	193,553	199,734
Y/Y %	103%	100%	102%	97%	-
Operating income	14,368	12,159	8,685	5,252	5,072
Y/Y %	118%	140%	165%	104%	-
Pharmaceuticals					
Sales to external customers	71,450	77,922	82,645	82,594	85,751
Y/Y %	92%	94%	100%	96%	-
Operating income	3,194	6,488	7,940	12,353	14,526
Y/Y %	49%	82%	64%	85%	-
Business Tie-Ups					
Sales to external customers	180,079	182,830	184,574	180,435	189,520
Y/Y %	98%	99%	102%	95%	-
Operating income	1,585	1,618	1,594	1,648	1,784
Y/Y %	98%	101%	97%	92%	-
Other Business					
Sales to external customers	70,126	69,574	72,354	63,657	62,890
Y/Y %	101%	96%	114%	101%	-
Operating income	-1,261	-931	-2,190	-4,996	-6,160
Y/Y %	135%	43%	44%	81%	-
Consolidated, Total					
Net Sales	1,172,442	1,197,313	1,207,695	1,170,876	1,190,371
Y/Y %	98%	99%	103%	98%	98%
Operating income	71,232	72,584	69,374	64,034	40,827
Y/Y %	98%	105%	108%	157%	67%

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14. Information by Geographic segment**Geographic Segment from FY ended Mar/14 (Post-reclassification of products*)**

(in millions of JPY)

	FY ending Mar/14 (projected)	FY ending Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
Japan					
Sales to external customers	519,800	577,458	624,808	638,329	624,243
Y/Y %	90%	92%	98%	102%	96%
Operating income	30,900	34,350	35,555	32,269	30,312
Y/Y %	90%	97%	110%	106%	123%
Asia					
Sales to external customers	239,900	194,846	177,977	174,836	159,795
Y/Y %	123%	109%	102%	109%	106%
Operating income	27,700	22,105	21,585	21,226	21,734
Y/Y %	125%	102%	102%	98%	199%
Americas					
Sales to external customers	143,700	117,483	114,084	113,556	105,437
Y/Y %	122%	103%	100%	108%	99%
Operating income	10,200	9,285	8,888	7,551	5,875
Y/Y %	110%	104%	118%	129%	102%
Europe					
Sales to external customers	115,600	95,178	90,338	88,491	93,187
Y/Y %	121%	105%	102%	95%	104%
Operating income	6,200	5,491	6,554	8,327	6,112
Y/Y %	113%	84%	79%	136%	-
Consolidated, Total					
Sales to external customers	1,019,000	984,967	1,007,208	1,015,213	982,663
Y/Y %	103%	98%	99%	103%	98%
Operating income	75,000	71,232	72,584	69,374	64,034
Y/Y %	105%	98%	105%	108%	157%

Geographic Segment until FY ended Mar/13 (Pre-reclassification of products)**

(in millions of JPY)

	FY ending Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09
Japan**					
Sales to external customers	764,934	814,912	830,810	812,456	843,395
Y/Y %	94%	98%	102%	96%	101%
Operating income	34,350	35,555	32,269	30,312	24,667
Y/Y %	97%	110%	106%	123%	-
Asia					
Sales to external customers	194,846	177,977	174,836	159,795	151,063
Y/Y %	109%	102%	109%	106%	95%
Operating income	22,105	21,585	21,226	21,734	10,922
Y/Y %	102%	102%	98%	199%	-
Americas					
Sales to external customers	117,483	114,084	113,556	105,437	106,511
Y/Y %	103%	100%	108%	99%	97%
Operating income	9,285	8,888	7,551	5,875	5,779
Y/Y %	104%	118%	129%	102%	-
Europe					
Sales to external customers	95,178	90,338	88,491	93,187	89,400
Y/Y %	105%	102%	95%	104%	78%
Operating income	5,491	6,554	8,327	6,112	-542
Y/Y %	84%	79%	136%	-	-
Consolidated, Total					
Sales to external customers	1,172,442	1,197,313	1,207,695	1,170,876	1,190,371
Y/Y %	98%	99%	103%	98%	98%
Operating income	71,232	72,584	69,374	64,034	40,827
Y/Y %	98%	105%	108%	157%	67%