



Consolidated Results

First Quarter Ended June 30, 2012

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1. Overview
 2. Financial Position
 3. Segment Information

July 31, 2012
Ajinomoto Co., Inc.

AJINOMOTO® 1. (1) Overview of Results

(¥ Billion)

	Apr.-June 2012 (A)	Apr.-June 2011	YoY Change		FY2012 (Forecast) (B)	Progress A/B
			Amount	%		
Net sales	296.7	296.4	0.3	0%	1,221.0	24%
Domestic Food Products	109.7	105.5	4.2	4%	411.0	27%
Overseas Food Products	58.0	57.5	0.5	1%	254.0	23%
Bioscience Products & Fine Chemicals	49.8	51.9	-2.1	-4%	215.0	23%
Pharmaceuticals	18.1	19.6	-1.4	-7%	76.0	24%
Business Tie-Ups	43.7	44.4	-0.7	-2%	189.0	23%
Other Business	17.4	17.6	-0.2	-1%	76.0	23%
Operating income	19.3	21.7	-2.4	-11%	73.5	26%
Domestic Food Products	9.0	10.5	-1.5	-14%	32.6	28%
Overseas Food Products	5.2	6.0	-0.8	-14%	23.0	23%
Bioscience Products & Fine Chemicals	4.4	3.6	0.8	22%	14.9	29%
Pharmaceuticals	0.7	1.4	-0.7	-50%	2.3	31%
Business Tie-Ups	0.4	0.4	-0.0	-3%	1.6	23%
Other Business	-0.4	-0.3	-0.1	38%	-0.9	42%
Ordinary income	20.9	22.6	-1.7	-8%	76.5	27%
Net income	10.0	13.9	-3.9	-28%	44.0	23%
Exchange rate	JPY/USD	80.18	81.71		80.0	
	JPY/EUR	102.84	117.38		105.0	

<Reference>

(¥ Billion)

	Apr.-June 2012	Apr.-June 2011	YoY Change		FY2012 (Forecast)	Progress
			Amount	%		
Net sales						
Feed-Use Amino Acids	23.3	21.4	1.9	9%	93.9	25%
Others	273.5	275.0	-1.5	-1%	1,127.1	24%
Operating income						
Feed-Use Amino Acids	3.8	2.7	1.1	39%	10.5	36%
Others	15.5	19.0	-3.5	-18%	63.0	25%

1.(2) Comments on Results for the First Three Months of FY2012

Net sales was essentially the same as in the first three months of the previous fiscal year despite the impact of exchange rates. Operating income decreased because of lower operating income in every segment except Bioscience Products & Fine Chemicals.

Net sales / Operating income

	Apr.-June 2012	Apr.-June 2011	Change		Full-year Forecast	Progress
			Amount	%		
Net sales	296.7	296.4	0.3	0%	1,221.0	24%
Cost of sales	194.7	195.5	-0.8	0%	-	-
SG&A	82.7	79.2	3.5	4%	-	-
Operating income	19.3	21.7	-2.4	-11%	73.5	26%

(¥ Billion)

- | | |
|---|--|
| 1. Impact of exchange rate (YoY) | <p>Exchange rate for currency translation
Sales -¥8.8 billion; operating income -¥1.3 billion</p> <p>Exchange rate for trade of main overseas subsidiaries
Sales approx. ¥1.5 billion; operating income approx. ¥1.0 billion</p> |
| 2. Impact of raw material & fuel prices (YoY) | <p>Fermentation raw materials and fuel prices approx. -¥1.0 billion</p> <p>Domestic food products raw materials approx. -¥0.1 billion</p> |
| 3. Cost reductions (YoY) | <p>Domestic food products approx. ¥0.5 billion</p> <p>Pharmaceuticals approx. ¥0.5 billion</p> |

1. (3) Comments on Results for the First Three Months of FY2012

Ordinary income

(¥ Billion)

	Apr.-June 2012	Apr.-June 2011	Change		Full-year Forecast	Progress
			Amount	%		
Non-operating income (net)	1.6	1.0	0.6	65%	3.0	-
Ordinary income	20.9	22.6	-1.8	-8%	76.5	27%

* None

Net income

(¥ Billion)

	Apr.-June 2012	Apr.-June 2011	Change		Full-year Forecast	Progress
			Amount	%		
Extraordinary gains	0.8	0.4	0.4	116%	-	-
Extraordinary losses	3.0	1.3	1.7	137%	-	-
Income taxes etc.	7.0	6.3	0.6	10%	-	-
Minority interests	1.7	1.5	0.2	14%	-	-
Net income	10.0	13.9	-3.9	-28%	44.0	23%

* Gain on sale of stock of affiliates
¥0.5 billion (¥0.5 billion increase YoY)

* Loss on devaluation of securities
¥2.4 billion (¥2.3 billion increase YoY)

* Loss from natural disaster
¥0.0 billion (¥0.8 billion decrease YoY)

AJINOMOTO® 2. Financial Position

(¥ Billion)

June 30, 2012: Total assets 1,052.6

Current assets 516.9	Liabilities 436.5
Fixed assets 535.8	Net assets 616.1
	Incl. Minority interests 42.5

Mar. 31, 2012: Total assets 1,097.1

Current assets 542.4	Liabilities 446.9
Fixed assets 554.7	Net assets 650.2
	Incl. Minority interests 44.8

¥44.4 billion decrease in total assets from March 31, 2012:

- * Decrease in cash and deposits due to share repurchase
- * Decrease due to translation of overseas subsidiaries' balance sheets into yen

Cash Flow

(¥ Billion)

	June 2012	June 2011	Change
1. CF from operating activities	14.1	8.6	5.5
2. CF from investing activities	-16.3	-6.6	-9.6
3. CF from financing activities	-30.8	-21.9	-9.0
4. Cash and cash equivalents	107.4	111.7	-4.3
FCF(1+2)	-2.2	2.0	-4.2

*Cash out is shown with -.

Capital expenditures	16.4	10.8	5.6
Depreciation and amortization	10.4	10.8	-0.4

Interest-bearing Debt

(¥ Billion)

<Reference>

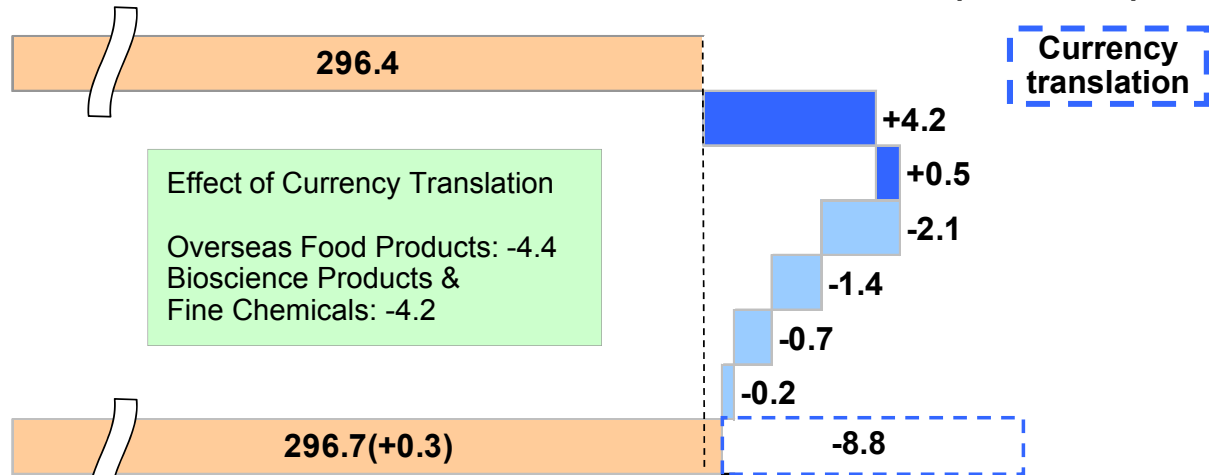
June 2012	Mar. 2012	Change	June 2011
132.8	130.0	2.8	136.9

3. (1) Change by Business Segment

Net sales

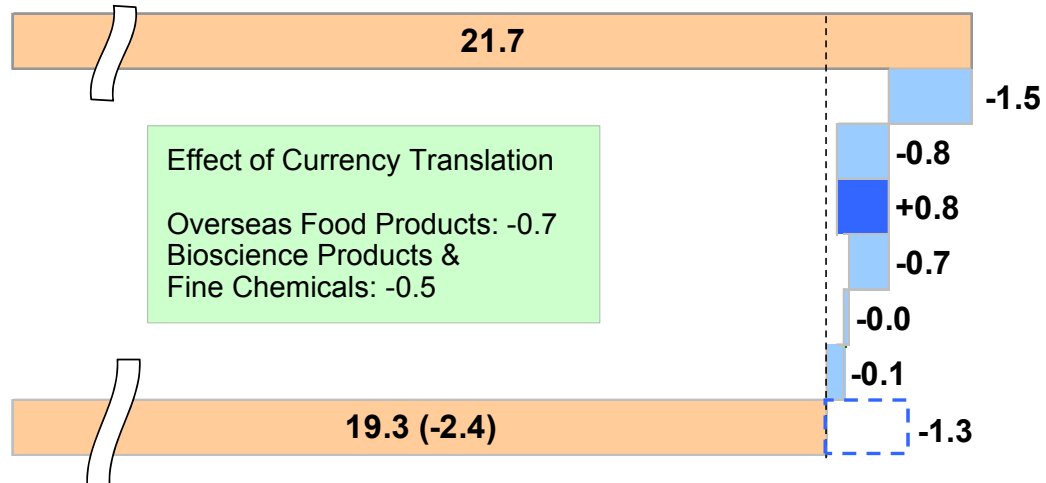
(¥ Billion)

Apr.-June 2011



Operating income

Apr.-June 2011



AJINOMOTO® 3. (2) Domestic Food Products

(¥ Billion)

	Apr.-June 2012	Full-year Forecast	Progress	Apr.-June 2011	Change
Net sales	109.7	411.0	27%	105.5	4.2
Seasonings & processed foods	53.9	-	-	52.3	1.7 *1
Frozen foods	28.2	-	-	26.8	1.4 *2
Beverages ("Calpis")	27.6	-	-	26.4	1.2 *3
Operating income	9.0	32.6	28%	10.5	-1.5 *4
Frozen foods	2.4	-	-	2.1	0.3
Beverages ("Calpis")	1.9	-	-	2.7	-0.8
Shared companywide expenses	-2.8	-8.1	34%	-2.6	-0.2

*1 Increase in sales due to rebound from lower sales of certain products in the previous fiscal year that resulted from the Great East Japan Earthquake and firm sales of home-use products.

*2 Sales of products for home-use and for restaurant and institutional-use increased.

*3 Increase in sales due to growth in sales of ready-to-drink beverages, functional foods and drinks, and reformulated concentrated beverages.

*4 Decrease in income due to higher beverage selling expenses and rebound from reduced sales promotion expenses for seasonings and processed food products, etc. in the previous year resulting from decrease in post-earthquake sales promotions, despite increased income from frozen food products.

AJINOMOTO® 3. (3) Overseas Food Products

(¥ Billion)

	Apr.-June 2012	Full-year Forecast	Progress	Apr.-June 2011	Change
Net sales	58.0	254.0	23%	57.5	0.5
Consumer foods	46.9	206.5	23%	45.4	1.4 *1
Umami seasonings for processed food mfrs.	11.1	47.5	23%	12.1	-1.0 *2
Operating income	5.2	23.0	23%	6.0	-0.8 *3
Shared companywide expenses	-2.1	-7.9	26%	-1.9	-0.2

[Effect of currency translation] Net sales -¥4.4 billion; operating income -¥0.7 billion

*1 Sales increased due to higher sales volume and changes in unit price, etc. despite negative effect of currency translation.

*2 Decrease in sales due to negative effect of currency translation and lower sales volume of MSG, etc.

*3 Income decreased due to lower sales prices of nucleotides in umami seasonings for processed food mfrs. despite an increase in income from consumer foods that offset the effect of currency translation.

Reference: Consumer foods +¥0.4 billion; umami seasonings for processed food mfrs. -¥0.7 billion

AJINOMOTO® 3. (4) Bioscience Products & Fine Chemicals

(¥ Billion)

	Apr.-June 2012	Full-year Forecast	Progress	Apr.-June 2011	Change
Net sales	49.8	215.0	23%	51.9	-2.1
Feed-use amino acids	23.3	93.9	25%	21.4	1.9 *1
Amino acids	15.4	-	-	18.2	-2.8 *2
Specialty chemicals	10.0	-	-	10.9	-0.9 *3
Operating income	4.4	14.9	29%	3.6	0.8 *4
Feed-use amino acids	3.8	10.5	36%	2.7	1.1
Amino acids	1.0	-	-	0.7	0.3
Specialty chemicals	1.8	-	-	2.5	-0.7
Shared companywide expenses	-1.5	-5.7	27%	-1.5	-0.0

[Effect of currency translation] Net sales -¥4.2 billion; operating income -¥0.5 billion

*1 Increase mainly due to higher sales volume of Lysine, etc.

*2 Amino acids for pharmaceuticals and foods -¥0.3 billion due to negative effect of currency translation, etc. Pharmaceutical fine chemicals -¥1.2 billion and sweeteners -¥1.2 billion due to decrease in sales volume and negative effect of currency translation.

*3 Sales of cosmetics and cosmetic ingredients and chemicals decreased. Sales of electronics materials decreased slightly year on year because of downturn in shipments for PCs, etc.

*4 Income increased because feed-use amino acids, amino acids, etc. offset decrease in income of specialty chemicals, negative effect of currency translation, etc.

Reference: Within amino acids, amino acids for pharmaceuticals and foods +¥0.7 billion; pharmaceutical fine chemicals -¥0.5 billion; sweeteners +¥0.1 billion

AJINOMOTO® 3. (5) Pharmaceuticals

(¥ Billion)

	Apr.-June 2012	Full-year Forecast	Progress	Apr.-June 2011	Change
Net sales	18.1	76.0	24%	19.6	-1.4 *1
Operating income	0.7	2.3	31%	1.4	-0.7 *2
Shared companywide expenses	-0.5	-2.0	27%	-0.5	-0.0

*1 Sales of self-distributed products decreased due to the impact of NHI drug price revisions. Sales of products sold through business tie-ups also decreased due to the impact of NHI drug price revisions and growth in sales of competing products.

Sales based on AJINOMOTO PHARMACEUTICALS CO., LTD. estimated drug prices (% = YoY change):

<i>LIVACT</i>	¥3.9 billion	(-1%)	<i>ATELEC</i>	¥3.9 billion	(-9%)
<i>ELENTAL</i>	¥2.0 billion	(+1%)	<i>ACTONEL</i>	¥3.1 billion	(-17%)
<i>CARBOSTAR</i>	¥1.6 billion	(+28%)	<i>FASTIC</i>	¥0.7 billion	(-37%)
<i>SOLITA-T</i>	¥1.0 billion	(-9%)			

*2 Decrease in income as a result of decrease in sales due to the impact of NHI drug price revisions, etc.

3. (6) Business Tie-Ups and Other Business

(¥ Billion)

Business Tie-Ups	Apr.-June 2012	Full-year Forecast	Progress	Apr.-June 2011	Change
Net sales	43.7	189.0	23%	44.4	-0.7
Edible oils	10.3	-	-	10.8	-0.5 ^{*1}
Coffee products	33.4	-	-	33.6	-0.2 ^{*2}
Operating income	0.4	1.6	23%	0.4	-0.0
Shared companywide expenses	-0.1	-0.5	25%	-0.1	-0.0

^{*1} Decrease in sales due to lower unit prices, etc., despite higher sales volume.

^{*2} Decrease in sales due to lower sales of instant coffee, etc.

(¥ Billion)

Other Business	Apr.-June 2012	Full-year Forecast	Progress	Apr.-June 2011	Change
Net sales	17.4	76.0	23%	17.6	-0.2 ^{*1}
Operating income	-0.4	-0.9	42%	-0.3	-0.1 ^{*2}
Shared companywide expenses	-0.6	-2.3	27%	-0.6	-0.0

^{*1} Decrease in sales because of decrease in orders in the engineering business, etc., despite higher sales in wellness business.

^{*2} Decrease in income due to higher selling expenses in wellness business, etc.

3. (7) Net Sales by Business & Geographical Area

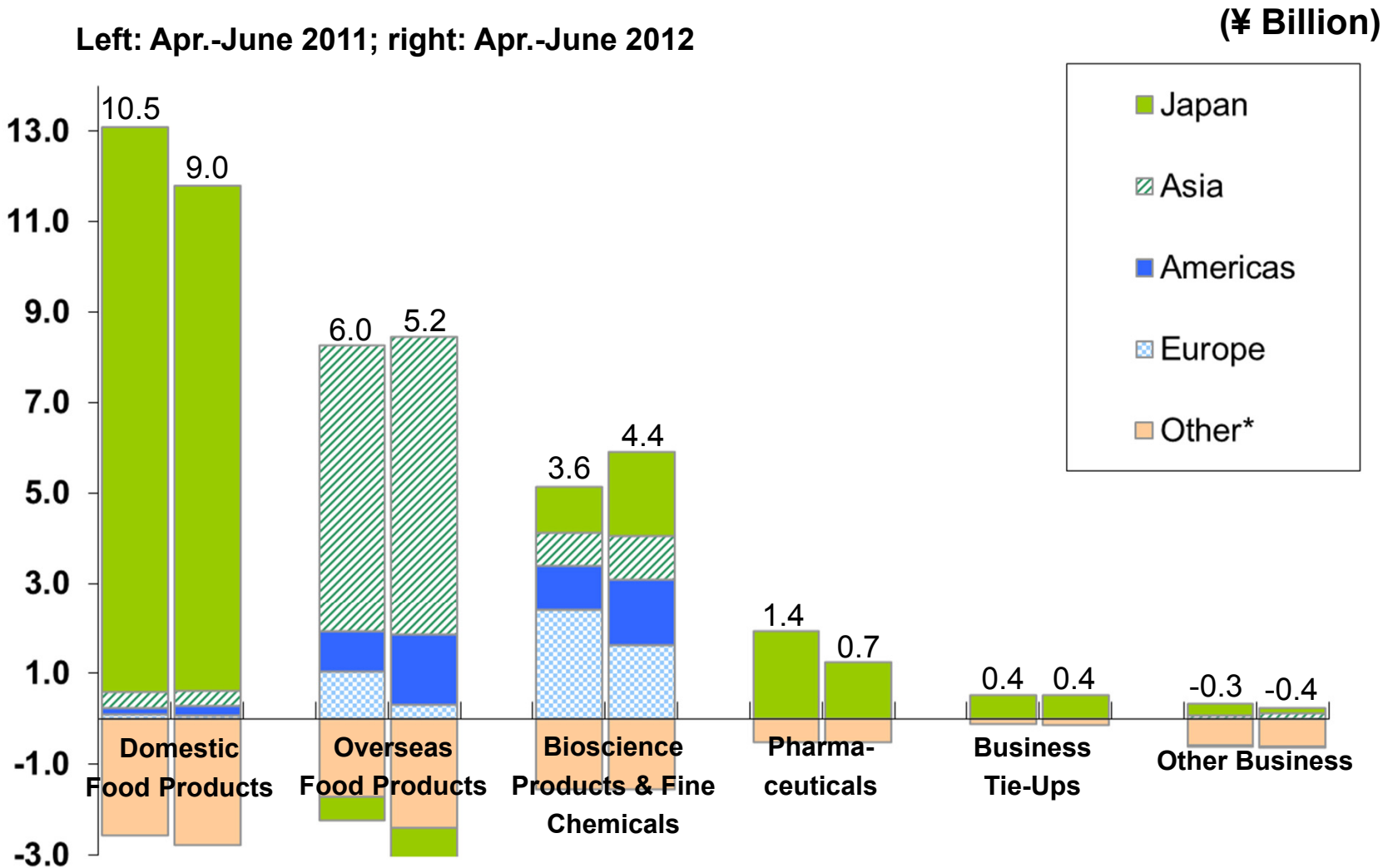
Upper row: Apr.-June 2012; lower row: Apr.-June 2011.

Figures in parentheses represent YoY change.

(¥ Billion)

	Japan		Asia		Americas		Europe		Total	
Domestic Food Products	105.9	(4.1)	1.5	(0.0)	1.9	(0.1)	0.4	(-0.1)	109.7	(4.2)
	101.8		1.5		1.8		0.4		105.5	
Overseas Food Products	2.4	(-0.0)	38.9	(1.9)	10.7	(-1.4)	6.0	(0.1)	58.0	(0.5)
	2.4		37.0		12.1		5.9		57.5	
Bioscience Products & Fine Chemicals	15.2	(-0.8)	3.8	(0.1)	15.0	(-0.3)	15.7	(-1.0)	49.8	(-2.1)
	16.0		3.8		15.3		16.8		51.9	
Pharmaceuticals	18.1	(-1.4)							18.1	(-1.4)
	19.6								19.6	
Business Tie-Ups	43.7	(-0.7)							43.7	(-0.7)
	44.4								44.4	
Other Business	15.4	(-0.3)	2.0	(0.1)	0.0	(-0.0)			17.4	(-0.2)
	15.7		1.9		0.0				17.6	
Total	200.8	(1.0)	46.2	(2.0)	27.6	(-1.6)	22.1	(-1.0)	296.7	(0.3)
	199.8		44.2		29.2		23.1		296.4	

3. (8) Operating Income by Business & Geographical Area



* Unrealized gains and losses not reflected in any geographical area, and shared companywide expenses.

3. (9) Comments on Operating Income by Business & Geographical Area

Apr.–June 2012 Change Compared with Same Period of Previous Year

(¥ Billion)

1. Overseas Food Products

[YoY change]

Japan -¥0.3; Asia +¥0.2; Americas +¥0.6; Europe -¥0.7; Other* -¥0.7; Total -¥0.8

Americas: Increase due to positive effect of currency translation in South America, etc.

Europe: Decrease due to negative effect of currency translation and decrease in sales of umami seasonings for processed food mfrs, etc.

2. Bioscience Products & Fine Chemicals

[YoY change]

Japan +¥0.9; Asia +¥0.2; Americas +¥0.5; Europe -¥0.8; Other* +¥0.0; Total +¥0.8

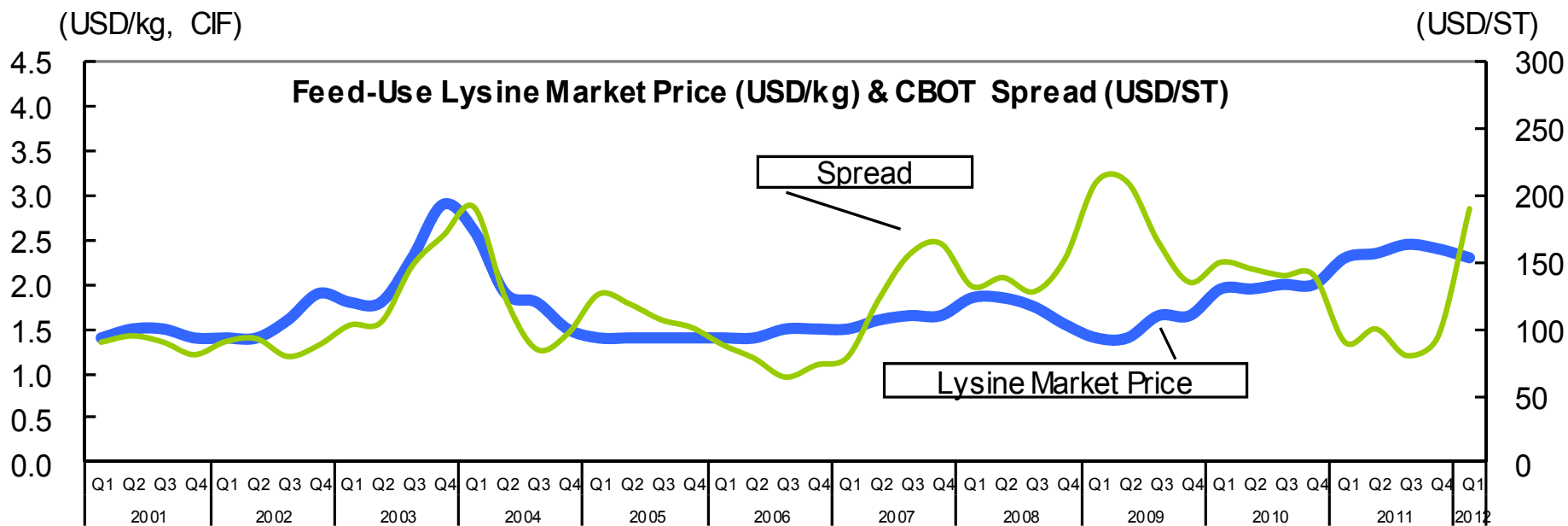
Japan: Increase due to amino acids, etc.

Europe: Decrease due to amino acids etc.

* Unrealized gains and losses not reflected in any geographical area, and shared companywide expenses.

Feed-Use Lysine Market Price and CBOT Spread* Trend

*The spread is the price difference between soybean meal and corn on the Chicago Board Of Trade (CBOT).



The image features the Ajinomoto logo in red, consisting of the tagline "Eat Well, Live Well." in a serif font above the brand name "AJINOMOTO" in a bold, sans-serif font with a registered trademark symbol. The background is white with a large, faint, light-red graphic of a stylized 'A' shape. A solid red horizontal bar is at the top of the page.

Eat Well, Live Well. AJINOMOTO®

- Forward-looking statements, such as business performance forecasts, made in these materials are based on management's 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 these materials for reference.
- Amounts presented in these materials are rounded off.