

Consolidated Results for the Fiscal Year Ended March 31, 2014 (FY2013)

1. Overview
2. Financial Position
3. Segment Information

**May 12, 2014
Ajinomoto Co., Inc.**

**Hiromichi Oono
Member of the Board and
Corporate Vice President
Ajinomoto Co., Inc.**

1. (1) Overview of Results

(¥ Billion)

	FY2013 (A)	FY2012	YoY Change		FY2013 (Feb. Revised Forecast) (B)	vs. Forecast (A)/(B)	Jan.-Mar. 2014	Jan.-Mar. 2013	YoY Change	
			Amount	%					Amount	%
Net sales	991.3	985.0	6.4	1%	1,023.0	97%	249.0	238.1	10.9	5%
Domestic Food Products	337.5	391.6	-54.0	-14%	338.3	100%	82.5	77.5	5.1	7%
Overseas Food Products	293.2	245.4	47.8	19%	316.2	93%	73.8	70.1	3.8	5%
Bioscience Products & Fine Chemicals	228.5	204.2	24.3	12%	235.3	97%	61.6	57.9	3.8	7%
Pharmaceuticals	51.2	71.5	-20.2	-28%	49.0	105%	12.5	15.6	-3.1	-20%
Other Business	80.8	72.4	8.4	12%	84.2	96%	18.5	17.1	1.4	8%
Operating income	62.5	71.2	-8.7	-12%	62.0	101%	11.7	10.3	1.4	14%
Domestic Food Products	27.4	32.6	-5.2	-16%	26.6	103%	4.7	3.5	1.2	34%
Overseas Food Products	25.2	20.7	4.5	22%	25.3	100%	5.5	5.3	0.2	4%
Bioscience Products & Pharmaceuticals	6.5	14.4	-7.8	-55%	6.4	102%	1.5	3.0	-1.5	-50%
Other Business	3.8	3.2	0.6	20%	3.3	116%	1.0	-1.4	2.4	-170%
Other Business	-0.5	0.3	-0.8	-250%	0.4	-122%	-0.9	-0.1	-0.9	1,712%
Ordinary income	69.5	77.2	-7.6	-10%	68.0	102%	12.8	11.4	1.3	12%
Net income	42.8	48.4	-5.6	-12%	43.0	100%	5.7	-6.1	11.8	-195%
Exchange rate	JPY/USD	100.17	82.91		98.0					
	JPY/EUR	134.21	106.78		131.0					

Notes:

- Jan.-Mar. results are the difference between Apr.-Mar. results and Apr.-Dec. results (for this and all following slides).
- Changes due to the introduction of net figure (the method of netting off sales and cost of goods sold and recording the net figure in the accounts) for business tie-ups from FY2013 are as follows:
 - Scope: *Kellogg's* products included in the "Seasonings & processed foods" category of Domestic Food Products; the "Edible oils" and "Coffee products" categories of Business Tie-Ups
 - The former "Business Tie-Ups" segment has been discontinued. "Edible oils" and "Coffee products" have been reclassified as "Edible oils & coffee products" (net figure) in the "Other Business" segment.
 - Results for FY2012 have been restated to reflect the above changes (for this and all following slides).

1. (2) Comments on Results for FY2013

**Net sales increased, mainly due to positive effect of currency translation, etc., despite negative effect of disposal of Calpis shares.
 Operating income decreased because decrease in income of feed-use amino acids, etc. and negative effect of disposal of Calpis shares were not offset by other businesses.**

Net sales / Operating income

			(¥ Billion)		
FY2013	vs. Forecast	YoY Change		Jan.-Mar. 2014	YoY Change
991.3	97%	1%	Net sales	249.0	5%
635.6	-	6%	Cost of sales	161.7	6%
293.2	-	-6%	SG&A	75.6	1%
62.5	101%	-12%	Operating income	11.7	14%

1. Impact of exchange rate (YoY)

Exchange rate for currency translation
 Full year: Sales ¥72.8 billion; operating income ¥6.3 billion
 Q4: Sales ¥7.1 billion; operating income ¥0.1 billion
 Exchange rate for trade of main overseas subsidiaries
 Full year: Sales approx. ¥5.0 billion; operating income approx. ¥0.5 billion
 Q4: Sales approx. ¥1.5 billion; operating income approx. ¥1.0 billion

2. Impact of raw material & fuel prices (YoY)

Full year: Fermentation raw materials and fuel prices approx. ¥2.6 billion
 Domestic food products raw materials approx. -¥4.9 billion
 Q4: Fermentation raw materials and fuel prices approx. ¥0.9 billion
 Domestic food products raw materials approx. -¥1.3 billion
 (-: Cost increase)

3. Cost reductions (YoY)

Full year: Domestic food products approx. ¥3.3 billion; Pharmaceuticals approx. ¥1.2 billion
 Q4: Domestic food products approx. ¥0.9 billion; Pharmaceuticals approx. ¥0.1 billion

1. (3) Comments on Results for FY2013

Ordinary income

			(¥ Billion)		
FY2013	vs. Forecast	YoY Change		Jan.-Mar. 2014	YoY Change
7.0	-	18%	Non-operating income (net)	1.0	-8%
69.5	102%	-10%	Ordinary income	12.8	12%

< FY2013 > ()= YoY change

None

< Q4 > ()=YoY change

None

Net income

			(¥ Billion)		
FY2013	vs. Forecast	YoY Change		Jan.-Mar. 2014	YoY Change
8.6	-	-82%	Extraordinary gains	*1 4.8	485%
4.9	-	-81%	Extraordinary losses	*2 2.1	-85%
23.1	-	-50%	Income taxes, etc.	*3 8.0	171%
7.4	-	11%	Minority interests	1.7	5%
42.8	100%	-12%	Net income	5.7	-195%

< FY2013 > ()= YoY change

*1 Gain on transfer of benefit obligation relating to employees' pension fund ¥0.2 billion (¥27.5 billion decrease)

*1 Gain on sales of shares in affiliated companies ¥2.3 billion (¥15.9 billion decrease)

*2 Impairment losses ¥0.6 billion (¥13.9 billion decrease)

*3 Decrease in income taxes, etc. (¥22.7 billion). Factors included:

- Taxes accrued on disposal of Calpis shares in the previous fiscal year
- Decrease in operation income and increase in proportion of sales in regions with low tax rates
- Tax refund related to transfer pricing

< Q4 > ()=YoY change

None

2. Financial Position

(¥ Billion)

Mar. 31, 2014: Total assets 1,091.7

Current assets 546.7	Liabilities 432.2
Fixed assets 545.0	Net assets 659.5
	Incl. Minority interests 60.6

Mar. 31, 2013: Total assets 1,091.7

Current assets 586.1	Liabilities 400.0
Fixed assets 505.7	Net assets 691.7
	Incl. Minority interests 56.4

Total assets in March 31, 2014 remained at level of previous fiscal year.

Cash Flow

(¥ Billion)

	FY2013	FY2012	Change
1. CF from operating activities	63.0	88.5	-25.5
2. CF from investing activities	-63.5	15.2	-78.7
3. CF from financing activities	-55.2	-74.4	19.2
4. Cash and cash equivalents	130.0	184.8	-54.7
FCF (1+2)	-0.5	103.7	-104.2

*Cash out is shown with -.

Capital expenditures	-53.3	-65.7	12.5
Depreciation and amortization	45.7	42.5	3.3

Interest-bearing Debt

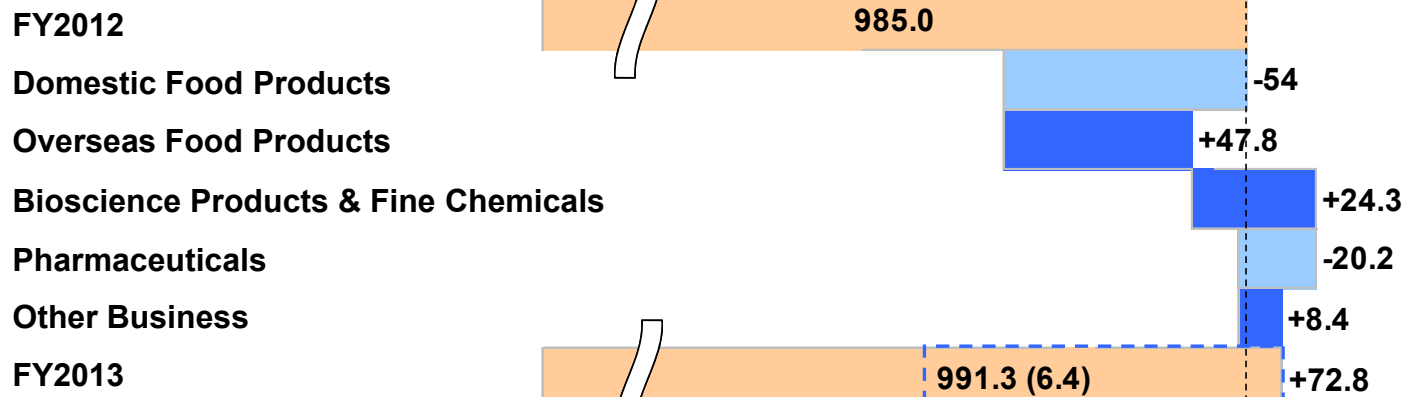
(¥ Billion)

Mar. 2014	Mar. 2013	Change
143.0	119.3	23.6

3. (1) Change by Business Segment

Net sales

(¥ Billion)

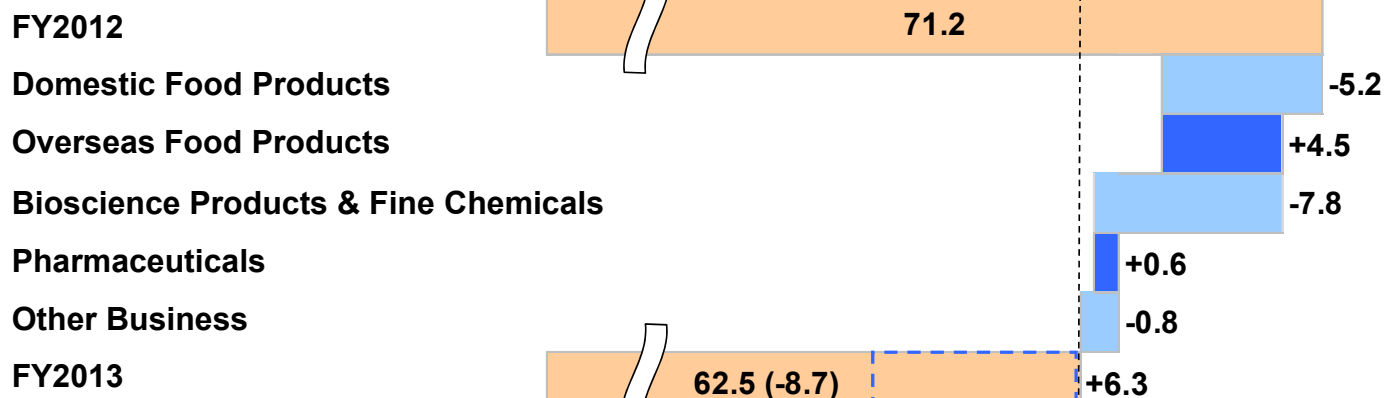


Effect of
 Currency Translation

Overseas Food
 Products: +39.8
 Bioscience Products &
 Fine Chemicals: +28.1

Effect of
 currency
 translation

Operating income



Effect of
 Currency Translation

Overseas Food
 Products: +4.7
 Bioscience Products &
 Fine Chemicals: +0.9

3. (2) Domestic Food Products

(¥ Billion)

FY2013	vs. Forecast	FY2012	YoY Change		<Reference>		YoY Change
					Jan.-Mar. 2014	Jan.-Mar. 2013	
337.5	100%	391.6	-54.0	Net sales	82.5	77.5	5.1
217.4	-	217.4	-0.0	*1 Seasonings & processed foods	53.2	49.8	3.4
120.1	-	114.8	5.4	*2 Frozen foods	29.4	27.7	1.7
0.0	-	59.4	-59.4	Beverages ("Calpis")	0.0	0.0	0.0
27.4	103%	32.6	-5.2	*3 Operating income	4.7	3.5	1.2
29.6	-	29.4	0.2	Seasonings & processed foods	5.6	4.7	0.9
5.4	-	7.5	-2.1	Frozen foods	1.2	0.7	0.4
0.0	-	4.8	-4.8	Beverages ("Calpis")	0.0	-0.0	0.0
-7.6	100%	-9.1	1.5	Shared companywide expenses	-2.1	-1.9	-0.2

*1 Sales remained at level of previous fiscal year due to last-minute demand in advance of increase in consumption tax rate in addition to contribution of new home-use products launched in previous fiscal year, despite negative effect of end of sales of beverage gifts resulting from disposal of Calpis shares.

*2 Increase in sales due to firm sales in Japan and significant expansion of sales overseas with growth in North America and positive effect of currency translation.

*3 Decrease in operating income due to effect of disposal of Calpis shares and lower income of frozen foods due to weaker yen and higher raw material prices, etc., despite higher income of seasonings & processed foods.

3. (3) Overseas Food Products

(¥ Billion)

FY2013	vs. Forecast	FY2012	YoY Change		<Reference>		YoY Change
					Jan.-Mar. 2014	Jan.-Mar. 2013	
293.2	93%	245.4	47.8	Net sales	73.8	70.1	3.8
241.8	-	199.3	42.5*1	Consumer foods	60.6	57.1	3.5
51.4	-	46.1	5.3*2	Umami seasonings for processed food mfrs.	13.2	12.9	0.3
25.2	100%	20.7	4.5*3	Operating income	5.5	5.3	0.2
-9.5	100%	-8.0	-1.4	Shared companywide expenses	-2.8	-2.4	-0.4

[Effect of currency translation] FY2013: Net sales +¥39.8 billion; operating income +¥4.7 billion

Q4: Net sales +¥2.1 billion; operating income -¥0.1 billion

*1 Increase in sales because of positive effect of currency translation and higher sales volume of umami seasoning *AJI-NO-MOTO*, flavor seasonings and instant noodles, etc.

*2 Increase in sales because of positive effect of currency translation and higher sales volume of MSG, despite decrease in unit price.

*3 Increase in income as higher income of consumer foods (*1) offset decrease in unit price of umami seasonings for processed food mfrs.

Reference (vs. previous fiscal year):

Consumer foods +¥7.5 billion; umami seasonings for processed food mfrs. -¥1.3 billion

3. (4) Bioscience Products & Fine Chemicals

FY2013	vs. Forecast	FY2012	YoY Change		Jan.-Mar. 2014	Jan.-Mar. 2013	(¥ Billion) YoY Change
228.5	97%	204.2	24.3	Net sales	61.6	57.9	3.8
94.1	97%	94.1	0.1 ^{*1}	Feed-use amino acids	22.2	25.2	-3.0
86.1	-	66.7	19.4 ^{*2}	Amino acids	28.1	21.5	6.5
43.1	-	38.2	4.9 ^{*3}	Specialty chemicals	10.1	9.6	0.6
6.5	102%	14.4	-7.8 ^{*4}	Operating income	1.5	3.0	-1.5
0.2	-	13.5	-13.3	Feed-use amino acids	-0.5	3.0	-3.5
5.5	-	2.5	3.0	Amino acids	2.6	0.6	2.0
9.3	-	6.5	2.8	Specialty chemicals	2.0	1.6	0.4
-6.8	105%	-5.8	-1.0	Shared companywide expenses	-2.0	-1.7	-0.4

[Effect of currency translation] FY2013: Net sales +¥28.1 billion; operating income +¥0.9 billion

Q4: Net sales +¥4.4 billion; operating income +¥0.2 billion

*1 Sales remained at level of previous fiscal year because of decrease in unit price, despite positive effect of currency translation.

*2 Amino acids for pharmaceuticals and foods +¥6.6 billion; pharmaceutical custom manufacturing +¥11.6 billion; sweeteners +¥1.2 billion.

*3 Sales of both chemicals and cosmetics and cosmetic ingredients increased.

*4 Decrease in income because higher income of amino acids and specialty chemicals did not offset lower income of feed-use amino acids, etc.

Reference (vs. previous fiscal year):

Within amino acids, amino acids for pharmaceuticals and foods +¥2.0 billion; pharmaceutical custom manufacturing -¥0.0 billion; sweeteners +¥1.1 billion

3. (5) Pharmaceuticals

(¥ Billion)

FY2013	vs. Forecast	FY2012	YoY Change		<Reference>		YoY Change	
					Jan.-Mar. 2014	Jan.-Mar. 2013		
51.2	105%	71.5	-20.2	*1	Net sales	12.5	15.6	-3.1
3.8	116%	3.2	0.6	*2	Operating income	1.0	-1.4	2.4
-1.4	103%	-1.9	0.5		Shared companywide expenses	-0.4	-0.5	0.1

*1 Decrease in sales of self-distributed products due to impact of spin-off of infusion and dialysis business units as AY PHARMACEUTICALS Co., Ltd. in July 2013 (approx. ¥ 14.6 billion) and change of segment for medical foods (Pharmaceuticals → Other Business) (approx. ¥ 3.3 billion).
 Sales of products sold through business tie-ups decreased because of growth of competing products, including generics.

Sales based on AJINOMOTO PHARMACEUTICALS CO., LTD. estimated drug prices
 (% = change from previous fiscal year):

<i>LIVACT</i>	¥14.8 billion	(-1%)	<i>ELENTAL</i>	¥7.7 billion	(0%)
<i>ATELEC</i>	¥14.6 billion	(-3%)	<i>ACTONEL</i>	¥10.0 billion	(-14%)
<i>FASTIC</i>	¥1.8 billion	(-26%)			

*2 Increase in income due to improvement of operation efficiency, despite lower income of products sold through business tie-ups because of lower sales.

3. (6) Other Business

(¥ Billion)

FY2013	vs. Forecast	FY2012	YoY Change		<Reference>		YoY Change
					Jan.-Mar. 2014	Jan.-Mar. 2013	
80.8	96%	72.4	8.4	^{*1} Net sales	18.5	17.1	1.4
2.3	-	2.2	0.1	Edible oils & coffee products	0.6	0.5	0.0
-0.5	-114%	0.3	-0.8	^{*2} Operating income	-0.9	-0.1	-0.9
2.2	-	2.1	0.1	Edible oils & coffee products	0.5	0.5	0.0
-3.0	96%	-2.7	-0.2	Shared companywide expenses	-0.8	-0.7	-0.2

^{*1} Increase in sales due to impact of change of segment for medical foods (Pharmaceuticals → Other Business) and increase in orders in the engineering business, etc.

^{*2} Decrease in income due to lower income of logistics business, etc., despite higher income in wellness business.

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

Upper row: FY2013; lower row: FY2012
 Figures in parentheses represent YoY change.

(¥ Billion)

	Japan	Asia	Americas	Europe	Total
Domestic Food Products	317.8 (-57.6)	5.4 (-0.4)	12.6 (3.7)	1.7 (0.4)	337.5 (-54.0)
	375.5	5.8	8.9	1.3	391.6
Overseas Food Products	9.5 (-0.1)	198.3 (33.3)	54.6 (9.7)	30.8 (4.9)	293.2 (47.8)
	9.6	165.0	44.9	25.9	245.4
Bioscience Products & Fine Chemicals	64.3 (7.1)	17.8 (2.5)	72.0 (8.4)	74.3 (6.4)	228.5 (24.3)
	57.2	15.3	63.6	68.0	204.2
Pharmaceuticals	51.2 (-20.2)				51.2 (-20.2)
	71.5				71.5
Other Business	71.2 (7.5)	9.6 (0.9)	0.1 (0.0)		80.8 (8.4)
	63.7	8.6	0.0		72.4
Total	514.0 (-63.4)	231.1 (36.3)	139.3 (21.8)	106.9 (11.7)	991.3 (6.4)
	577.5	194.8	117.5	95.2	985.0

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

Upper row: FY2013; lower row: FY2012
 Figures in parentheses represent YoY change.

(¥ Billion)

	Japan	Asia	Americas	Europe	Other *	Total
Domestic Food Products	31.5 (-8.0)	1.9 (0.8)	1.4 (0.4)	0.4 (0.1)	-7.7 (1.5)	27.4 (-5.2)
	39.5	1.0	1.0	0.2	-9.2	32.6
Overseas Food Products	-1.3 (0.7)	29.5 (4.8)	7.5 (2.4)	-0.7 (-1.6)	-9.8 (-1.8)	25.2 (4.5)
	-2.0	24.7	5.1	0.9	-8.0	20.7
Bioscience Products & Fine Chemicals	10.2 (5.5)	0.5 (-1.7)	-0.4 (-7.0)	3.6 (-3.6)	-7.4 (-1.1)	6.5 (-7.8)
	4.7	2.2	6.6	7.2	-6.3	14.4
Pharmaceuticals	5.3 (0.2)				-1.4 (0.5)	3.8 (0.6)
	5.1				-1.9	3.2
Other Business	1.8 (-0.6)	0.9 (0.1)	0.0 (-0.0)	0.1 (0.0)	-3.3 (-0.4)	-0.5 (-0.8)
	2.4	0.8	0.0	0.1	-2.9	0.3
Shared companywide expenses, etc.*	-14.3 (1.0)	-7.8 (-1.2)	-4.2 (-0.8)	-3.2 (-0.4)	-29.6 (-1.3)	
	-15.4	-6.6	-3.4	-2.9	-28.3	
Total	33.2 (-1.2)	25.0 (2.9)	4.3 (-5.0)	0.1 (-5.4)		62.5 (-8.7)
	34.4	22.1	9.3	5.5		71.2

* Shared companywide expenses and unrealized gains and losses not reflected in any geographical area, etc.

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

FY2013 Change Compared with FY2012

1. Overseas Food Products

(¥ Billion)

[YoY change]

Japan +0.7; Asia +4.8; Americas +2.4; Europe -1.6; Other* -1.8; Total +4.5

Asia: Increase due to positive effect of currency translation and higher sales of consumer foods products

2. Bioscience Products & Fine Chemicals

(¥ Billion)

[YoY change]

Japan +5.5; Asia -1.7; Americas -7.0; Europe -3.6; Other* -1.1; Total -7.8

Japan: Increase due to specialty chemicals and amino acids, etc.

America: Decrease due to feed-use amino acids, etc.

* Shared companywide expenses and unrealized gains and losses not reflected in any geographical area, etc.

FY2011-2013 Medium-Term Management Plan: Review of KPIs

“Business Structure Reinforcement” Proceeding Smoothly, But Only Partial Results for “Growth”

		Qualitative Evaluation	KPI	FY2010	FY11-13 Medium-Term Plan Target	FY2013	
1	Deployment of growth drivers	Global growth	<ul style="list-style-type: none"> Overseas Food Products grew in ASEAN and South America, expanded bases in emerging countries 3 bulk businesses¹ faced intense competition 	Companywide overseas sales ratio Companywide overseas profit ratio	31% 53%	35% 56%	48% 47%
		R&D leadership	<ul style="list-style-type: none"> Ongoing investment of resources in company-wide strategic themes; some commercialization has started 	Ratio of R&D investment in future domains within total R&D investment	-	40%	45%
	2	Business structure reinforcement	From volume to value	<ul style="list-style-type: none"> Transformed the earnings structure through structural reform Further transformation to added value in progress through pursuit of specialty 	Operating profit O.P. margin Sales ratio of value-added businesses ²	¥69.4B 5.7% 70%	¥87.0B Up to 7% 80%+
From profit to cash			<ul style="list-style-type: none"> Generated free cash flow by curtailing capital investment Proactively used M&A for growth 	Free cash flow	¥66.8B/yr.	¥40.0B/yr.	¥0.5 B/yr.
Enhance capital efficiency to boost stockholder value			<ul style="list-style-type: none"> Steadily improved ROE by improving net profit margin and reducing equity capital, but did not reach target 	ROE	5.0%	8%	7.1%
3	Foundation building	Global HR development	<ul style="list-style-type: none"> Promoted diverse HR mix Built Group HR platform Conducted training on the Ajinomoto Group Way 	Local executive ratio in foreign enterprises	34%	50%	40%

1) 3 bulk businesses: Umami seasonings for processed food manufacturers, sweeteners, feed-use amino acids
 2) Sales ratio of value-added businesses: Based on total sales excluding 3 bulk businesses

Change in Standard for Recording Net Sales from FY2014 (Planned)

From FY2014, sales promotion discounts, etc. will be deducted from net sales rather than being recorded in SG&A expenses. In addition, under this accounting treatment the estimated amount will be recorded when sales are recorded rather than when the amount to be paid is determined.

Change in Presentation of Sales Promotion Discounts, etc.

- Until FY2013 Recorded as sales commissions
 From FY2014 Deducted from net sales
- Impact on FY2013 Results (*)
 - Net sales - ¥39.3 billion
 - Operating income ¥ 0.0 billion
- The business with the largest impact is the home-use business in Domestic Food Products, but there is also some impact on overseas consumer foods, sweeteners and Other Business (wellness foods).

* Note: Restated figures for FY2013 are unaudited and the retroactive application of the new accounting method is not complete. The figures are therefore subject to change. Definitive figures are scheduled to be announced at the time of the announcement of first-quarter results.

Change in Timing of Recording Sales Promotion Discounts, etc.

- Until FY2013 Recorded when amount to be paid is determined
- From FY2014 Estimated amount recorded when sales are recorded



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- 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.