

# Ajinomoto Co., Inc.

## Consolidated Results

First Quarter Ended June 30, 2012

This document has been translated from the original Japanese as a guide for non-Japanese investors. It contains forward-looking statements based on a number of assumptions and beliefs made by management in light of information currently available. Actual financial results may differ materially depending on a number of factors, including changing economic conditions, legislative and regulatory developments, delay in new product launches, and pricing and product initiatives of competitors.

## SUMMARY OF FINANCIAL STATEMENTS (Consolidated)

First-quarter results for the year ending March 31, 2013

### Ajinomoto Co., Inc.

July 31, 2012

Stock Code:	2802	Listed exchanges:	Tokyo, Osaka
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Scheduled date of submission of quarterly report:	August 9, 2012		Finance Department
Creation of supplementary quarterly results materials:	Yes		Telephone: 813 5250-8161
Quarterly results briefing:	No		Scheduled date of payment of dividend: --

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2012

#### 1) Consolidated Operating Results

Millions of yen, rounded down

	First quarter of FY ending March 31, 2013		First quarter of FY ended March 31, 2012	
		Change %		Change %
Net sales .....	296,725	0.1	296,395	(2.6)
Operating income .....	19,271	(11.1)	21,672	(0.7)
Ordinary income .....	20,854	(7.9)	22,634	1.2
Net income .....	10,022	(28.1)	13,940	105.8
Net income per share (¥) .....	¥14.91		¥20.14	
Fully diluted earnings per share (¥) .....	--	--	--	--

Notes: "Change %" indicates the percentage change compared to the previous fiscal year.

Comprehensive income (loss):

First quarter ended June 30, 2012: (¥14,601 million)      First quarter ended June 30, 2011: ¥9,313 million

#### 2) Financial Position

Millions of yen, rounded down

	As of June 30, 2012	As of March 31, 2012
Total assets .....	1,052,646	1,097,057
Net assets .....	616,102	650,159
Shareholders' equity ratio (%) .....	54.5%	55.2%

Note: Shareholders' equity As of June 30, 2012: ¥573,615 million      As of March 31, 2012: ¥605,349 million

#### 2. Dividends

	FY ended March 31, 2012	FY ending March 31, 2013	FY ending March 31, 2013 (forecast)
Dividend per share (Record date)			
End of first quarter .....			
End of second quarter .....	¥8.00		¥8.00
End of third quarter .....			
End of fourth quarter .....	¥8.00		¥8.00
Annual .....	¥16.00		¥16.00

Note: Revisions to dividend forecasts in the period under review: No

### 3. Forecast for the Fiscal Year Ending March 31, 2013

Millions of yen, rounded down

	FY ending March 31, 2013	
		Change %
Net sales.....	1,221,000	2.0
Operating income (loss).....	73,500	1.3
Ordinary income (loss).....	76,500	0.8
Net income (loss).....	44,000	5.4
Net income per share .....	¥67.61	--

Note: "Change %" indicates the percentage change compared to the previous fiscal year.

Revisions to most recent earnings forecasts: No

### 4. Other

- 1) Transfer of important subsidiaries during the period (transfer of specified subsidiaries resulting in changes in the scope of consolidation): No
- 2) Adoption of special accounting methods for preparation of quarterly financial statements: Yes  
Please see page 8, "2. SUMMARY INFORMATION (NOTES) (2) Adoption of special accounting methods for preparation of quarterly financial statements" for details.
- 3) Changes in accounting policy, changes in accounting estimates, and retrospective restatements
  - (1) Changes in line with revision to accounting standards: Yes
  - (2) Other changes: No
  - (3) Changes in accounting estimates: Yes
  - (4) Retrospective restatements: No

Note: In accordance with article 10-5 of "Regulations concerning the terms, forms and preparation methods for quarterly consolidated financial statements." Please see page 8, "2. SUMMARY INFORMATION (NOTES) (3) Changes in accounting policy, changes in accounting estimates, and retrospective restatements" for details.

#### 4) Number of shares outstanding (ordinary shares)

##### (1) Number of shares outstanding at end of period (including treasury shares):

June 30, 2012: 678,980,654 shares                      March 31, 2012: 678,980,654 shares

##### (2) Number of treasury shares at end of period

June 30, 2012: 13,935,112 shares                      March 31, 2012: 2,298,309 shares

##### (3) Average number of shares during period

April 1, 2012 to June 30, 2012: 672,053,483 shares    April 1, 2011 to June 30, 2011: 692,055,120 shares

#### \*Status of implementation of quarterly review procedures

This quarterly *kessan tanshin* document is outside the scope of quarterly review procedures based on the Financial Instruments and Exchange Act. As of the time of its disclosure, quarterly review procedures with respect to the quarterly financial statements were in the process of being implemented.

\*Forward-looking statements, such as business forecasts, made in these financial statements are based on management's estimates, assumptions and projections at the time of publication and do not represent a commitment from the Company that they will be achieved. A number of factors could cause actual results to differ materially from expectations. For more information regarding our business forecasts, see page 8, "1. QUALITATIVE INFORMATION ON FIRST-QUARTER CONSOLIDATED RESULTS, (3) Qualitative information about consolidated earnings forecasts".

#### (Method of obtaining supplementary results materials)

Supplementary results materials will be published on the Company's website on Tuesday, July 31, 2012.

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## 1. QUALITATIVE INFORMATION ON FIRST-QUARTER CONSOLIDATED RESULTS

### (1) Qualitative information about consolidated operating results

In the first-quarter period under review (April 1, 2012 to June 30, 2012), the European debt crisis brought anxiety to the financial markets and sluggish economic growth in China created a general slowdown and a weak recovery trend in the global economy as a whole.

The Japanese economy, despite gradual signs of recovery supported by demand in recovery from the Great East Japan Earthquake, has been impacted by the prolonged appreciation of the yen and anxiety over electric power supply and it is uncertain if the recovery will continue.

The environment in the Japanese food industry remained challenging, with rising costs of raw materials for foods and the market in a mild deflationary phase.

Within this environment, consolidated sales for the first-quarter period increased 0.1% (¥0.3 billion) to ¥296.7 billion, however, operating income decreased 11.1% (¥2.4 billion) to ¥19.2 billion, ordinary income decreased 7.9% (¥1.7 billion) to ¥20.8 billion, and net income decreased 28.1% (¥3.9 billion) to ¥10.0 billion.

### Consolidated operating results by segment

Consolidated operating results by business segment are as follows:

Note: All comparisons are with the first-quarter period of the previous fiscal year, unless stated otherwise.

*Billions of yen, rounded down*

	Net sales	YoY change -amount	YoY change - percent	Operating income	YoY change -amount	YoY change - percent
Domestic food products	109.6	4.2	4%	9.0	(1.5)	(14.4%)
Overseas food products	57.9	0.4	0.8%	5.1	(0.8)	(14.0%)
Bioscience products and fine chemicals	49.8	(2)	(4%)	4.3	0.7	21.8%
Pharmaceuticals	18.1	(1.4)	(7.2%)	0.7	(0.7)	(49.8%)
Business tie-ups	43.6	(0.7)	(1.6%)	0.3	(0.0)	(2.9%)
Other business	17.4	(0.2)	(1.2%)	(0.3)	(0.1)	--
<b>Total</b>	<b>296.7</b>	<b>0.3</b>	<b>0.1%</b>	<b>19.2</b>	<b>(2.4)</b>	<b>(11.1%)</b>

Notes Domestic and overseas sales of *ACTIVA*<sup>®</sup> products to food processing companies, savory seasonings and frozen food products are included in domestic food products.

### Domestic food products

Domestic food product sales increased 4.0% (¥4.2 billion) to ¥109.6 billion and operating income decreased 14.4% (¥1.5 billion) to ¥9.0 billion. Sales increased steadily due to growth in sales of seasonings, processed foods and frozen foods.

The decrease in operating income from the previous first-quarter period is partly attributable to the decrease in selling expenses in the previous year as a result of the impact of the earthquake.

**Seasonings and processed foods:** In seasonings and processed foods for the retail market, sales of the *Cook Do*<sup>®</sup> line increased substantially and sales of Chinese dashi products and consommé trended strongly. Sales of *Kellogg's*<sup>®</sup> were almost unchanged from the previous first-quarter period while sales of soups and mayonnaise decreased slightly. Sales of Umami seasoning *AJI-NO-MOTO*<sup>®</sup> and *HON-DASHI* declined.

In seasonings and processed foods for the commercial market, sales promotion activities suggesting new

uses for seasonings were successful and sales trended steadily. Sales of *ACTIVA*®, an enzyme (transglutaminase) used to enhance food texture and quality, and targeted toward food processing companies increased steadily from the previous first-quarter period partly due to an increase in adoption by Japanese customers. Sales of natural seasoning products increased slightly.

**Delicatessen and bakery products:** Sales of lunchboxes and prepared dish delicatessen products trended steadily and sales of bakery products were favorable.

**Frozen foods:** In frozen foods for the domestic market, sales of *Puripuri-no-Ebi Shumai* and *Yawaraka Wakadori Kara-Age* declined from the previous first-quarter period but overall sales were steady due to resumption in sales of products which had been stopped following the earthquake, sales of *Gyoza* trending steadily, and the substantial increase in sales of naturally defrosting products such as *Ebiyose Fry* and rice products such as *Fried rice with various ingredients*. Sales of products for restaurant and institutional use trended steadily due to efforts to expand business with large customers.

**Beverages:** Beverage sales increased steadily overall, attributable to growth in sales of main products.

## Overseas food products

Sales increased 0.8% (¥0.4 billion) to ¥57.9 billion, reflecting growth in overseas sales of seasonings and processed foods, but due to a decrease in sales of *Umami* seasonings for processed food manufacturers operating income decreased 14.0% (¥0.8 billion) to ¥5.1 billion.

**Seasonings:** In Asia, due to growth in sales volume of *AJI-NO-MOTO*® and flavor seasonings, sales remained steady. In the Americas, growth in sales volume was also seen but sales declined compared with the previous first-quarter period, attributable to the impact of exchange rates. Sales of flavor seasonings in South America also declined substantially from the previous first-quarter period, attributable to the impact of exchange rates. In Europe and Africa, despite a slight decline in sales of *AJI-NO-MOTO*® in West African countries, sales grew favorably overall.

**Processed foods:** In Asia, sales of powdered drink *Birdy*®*3in1* were unchanged from the previous first-quarter period, while sales of beverages such as *Birdy*® canned coffee increased and sales of instant noodles were favorable.

**Umami seasonings for processed food manufacturers:** In Japan, sales volumes of nucleotides, which declined as a result of last year's earthquake, recovered and sales grew favorably, but sales volume of *AJI-NO-MOTO*® for the food processing industry declined due to raised unit prices, and sales declined from the previous first-quarter period. Overseas, sales volume of nucleotides increased significantly due to reduced unit prices mainly in Asia but sales declined substantially from the previous first-quarter period, impacted by unfavorable exchange rates and a decline in sales volumes of *AJI-NO-MOTO*® for the food processing industry, attributable to increases in exports by competitors.

## Bioscience products and fine chemicals

Bioscience products and fine chemicals sales decreased 4.0% (¥2.0 billion) to ¥49.8 billion. Operating income increased 21.8% (¥0.7 billion) to ¥4.3 billion, attributable to the contribution of feed-use amino acids and other factors.

**Feed-use amino acids:** Sales volumes of Threonine increased from the previous first-quarter period but sales decreased substantially reflecting a reduction in unit price. Sales of Lysine and Tryptophan both trended strongly and sales were favorable overall.

**Amino acids for pharmaceuticals and foods:** Sales in Japan decreased on a fall in sales volumes. Overseas, partly attributable to the impact of foreign exchange rates, sales in North America decreased slightly and sales in Europe also decreased leading to an overall decline in sales from the previous first-quarter period.

**Sweeteners:** Sales of aspartame, a sweetener, for the processing industry decreased considerably, impacted by a significant decline in sales volumes as well as foreign exchange rates. Sales of powdered juice *Refresco MID*<sup>®</sup>, which contains aspartame, in South America were also impacted by foreign exchange rates and decreased considerably. Sales of low calorie sweeteners for the Japanese retail and restaurant market decreased from the previous first-quarter period.

**Pharmaceutical fine chemicals:** Sales in Europe decreased substantially, attributable to the impact of foreign exchange rates.

**Specialty chemicals:** Sales of cosmetic ingredients decreased in Japan and overseas. Sales of the amino acid-based cosmetics brand *Jino*<sup>®</sup> increased steadily. Sales of insulation film for build-up printed wiring board decreased.

### Pharmaceuticals

Pharmaceutical sales decreased 7.2% (¥1.4 billion) to ¥18.1 billion, and operating income decreased 49.8% (¥0.7 billion) to ¥0.7 billion. Sales of self-distributed products decreased slightly, impacted by NHI drug price revisions and sales of products sold through business tie-ups also decreased substantially, impacted by NHI drug price revisions and competitor products. This resulted in an overall decrease in sales. Operating profit declined substantially, impacted by the decline in sales.

For self-distributed products, sales of *LIVACT*<sup>®</sup>, a branched-chain amino acids formula for the treatment of liver cirrhosis increased slightly but sales of *ELENTAL*<sup>®</sup>, an elemental diet and infusions such as *SOLITA*<sup>®-T</sup>, an electrolyte solution, declined. For products sold through business tie-ups, sales of natiglinide such as non-insulin-dependent diabetes treatment *FASTIC*<sup>®</sup> increased substantially but, sales of *ATELEC*<sup>®</sup>, an antihypertensive calcium channel blocker decreased and sales of risedronate such as *ACTONEL*<sup>®</sup>, a preparation used in the treatment of osteoporosis, declined substantially.

### Business tie-ups

Business tie-up sales decreased 1.6% (¥0.7 billion) to ¥43.6 billion. Operating income decreased 2.9% (¥11 million) to ¥0.3 billion.

**Edible oils:** Sales volumes increased but sales decreased on a reduction in unit price.

**Coffee products:** Coffee product sales decreased slightly.

### Other business

Sales from other business decreased 1.2% (¥0.2 billion) to ¥17.4 billion. Operating loss increased ¥0.1 billion to ¥0.3 billion.

## (2) Qualitative information about consolidated financial position

Total assets as of June 30, 2012 were ¥1,052.6 billion, ¥44.4 billion less than the ¥1,097 billion recorded at the end of the previous fiscal year. The key factors contributing to this decrease were a decrease in cash and cash equivalents due to the share repurchase and a decline in the yen values of the balance sheets of overseas subsidiaries after translation.

Total interest-bearing debt increased ¥2.8 billion compared to the end of the previous fiscal year to ¥132.8

billion.

Net assets decreased ¥34.0 billion compared to the end of the previous fiscal year, despite an increase in retained earnings, influenced by factors such as a change in foreign exchange translation adjustments and the repurchase of shares. Shareholders' equity, which is net assets minus minority interests, was ¥573.6 billion, and the shareholders' equity ratio was 54.5%.

### **(3) Qualitative information about consolidated earnings forecasts**

There is no change to the full-year forecasts for the fiscal year ending March 31, 2013 announced on May 8, 2012.

## **2. SUMMARY INFORMATION (NOTES)**

### **(1) Transfer of important subsidiaries:**

No applicable items.

### **(2) Adoption of special accounting methods for preparation of quarterly financial statements:**

Method of estimating tax expenses

The Company and its main consolidated subsidiaries estimate tax expenses by making a reasonable estimation of the effective tax rate on net income before income taxes after the application of tax effect accounting for the fiscal year, including the first-quarter period under review, and applying this rate to net income before income taxes for the first-quarter period under review. However, for subsidiaries for which calculating tax expenses using an estimation of the effective tax rate would significantly lack rationality, tax expenses are estimated by using the statutory effective tax rate and factoring in material additions or deductions.

### **(3) Changes in accounting policy, changes in accounting estimates, and retrospective restatements:**

(Change in depreciation method)

Effective the first-quarter period under review and in line with the corporation tax revision, the Company and its domestic consolidated subsidiaries have changed to a depreciation method based on the revised Corporation Tax Act for tangible fixed assets acquired on or after April 1, 2012.

The effect of this change on first-quarter operating income, ordinary income and net income is immaterial.



### 3. CONSOLIDATED FIRST-QUARTER FINANCIAL STATEMENTS

#### (1) Consolidated balance sheet

Millions of yen, rounded down

	As of end of first quarter (June 30, 2012)	Summarized balance sheet as of end of previous fiscal year (March 31, 2012)
<b>ASSETS</b>		
<b>Current assets</b>		
Cash on hand and in banks .....	109,550	149,913
Notes and accounts receivable .....	200,850	206,952
Marketable securities .....	1,052	414
Goods and products .....	98,446	96,855
Goods in process .....	7,500	7,960
Raw materials and supplies .....	41,005	42,842
Deferred tax assets .....	8,640	8,329
Other .....	50,873	30,282
Allowance for doubtful accounts .....	(1,028)	(1,173)
Total current assets .....	516,892	542,375
<b>Fixed assets</b>		
<b>Tangible fixed assets</b>		
Buildings and structures .....	342,456	350,782
Accumulated depreciation and accumulated impairment losses .....	(209,084)	(213,132)
Net buildings and structures .....	133,371	137,649
Machinery and vehicles .....	491,931	508,031
Accumulated depreciation and accumulated impairment losses .....	(382,879)	(392,678)
Net machinery and vehicles .....	109,051	115,352
Land .....	97,254	96,139
Construction in progress .....	24,068	26,598
Other .....	71,263	71,837
Accumulated depreciation and accumulated impairment losses .....	(58,788)	(58,893)
Net other .....	12,475	12,944
Total tangible fixed assets .....	376,221	388,683
<b>Intangible fixed assets</b>		
Goodwill .....	24,224	25,080
Other .....	33,201	34,107
Total intangible fixed assets .....	57,426	59,188
<b>Investments and other assets</b>		
Investment in securities .....	82,797	84,491
Long-term loans receivable .....	1,047	1,057
Deferred tax assets .....	6,021	7,796
Other .....	13,510	14,723
Allowance for doubtful accounts .....	(754)	(789)
Allowance for investment losses .....	(515)	(470)
Total investment and other assets .....	102,106	106,808
Total fixed assets .....	535,754	554,681
<b>Total Assets</b> .....	<b>1,052,646</b>	<b>1,097,057</b>

(Continued)

Millions of yen, rounded down

	As of end of first quarter (June 30, 2012)	Summarized balance sheet as of end of previous fiscal year (March 31, 2012)
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Notes and accounts payable.....	114,684	112,965
Short-term borrowings .....	22,334	17,790
Bonds to be redeemed within one year ..	20,000	-
Long-term loans due to be repaid within one year .....	4,014	4,406
Accrued income taxes.....	7,029	9,465
Accrued bonuses .....	4,435	6,896
Accrued bonuses for directors .....	102	357
Other.....	79,431	87,572
Total current liabilities.....	252,031	239,455
<b>Long-term liabilities</b>		
Bonds.....	49,991	69,990
Long-term debt .....	33,844	34,847
Deferred tax liabilities.....	15,802	14,786
Accrued employees' retirement benefits.....	60,852	62,962
Accrued officers' severance benefits .....	907	1,016
Allowance for environmental measures ..	478	506
Asset retirement obligations.....	595	584
Other.....	22,040	22,747
Total long-term liabilities.....	184,512	207,442
Total liabilities.....	436,544	446,897
<b>NET ASSETS</b>		
<b>Shareholders' equity</b>		
Common stock.....	79,863	79,863
Capital surplus.....	162,381	162,381
Retained earnings.....	449,304	444,728
Treasury stock.....	(14,830)	(2,219)
Total shareholders' equity .....	676,719	684,755
<b>Accumulated other comprehensive income (loss)</b>		
Unrealized holding gain on securities .....	3,189	2,678
Unrealized gain from hedging instruments .....	9	(1)
Translation adjustments.....	(105,840)	(81,603)
Adjustment in pension liabilities of overseas subsidiaries.....	(462)	(478)
Total accumulated other comprehensive income (loss) .....	(103,103)	(79,405)
<b>Minority interests</b> .....	42,486	44,809
Total net assets .....	616,102	650,159
<b>Total Liabilities and Net Assets .....</b>	<b>1,052,646</b>	<b>1,097,057</b>

**(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income**  
**Consolidated Statement of Income**

*Millions of yen, rounded down*

	First quarter (April 1, 2012 to June 30, 2012)	First quarter (April 1, 2011 to June 30, 2011)
Net sales .....	296,725	296,395
Cost of sales .....	194,731	195,482
Gross profit .....	101,994	100,912
Selling, general and administrative expenses .....	82,723	79,240
Operating income .....	19,271	21,672
<b>Non-operating income</b>		
Interest income .....	449	464
Dividend income .....	594	513
Equity in earnings of non-consolidated subsidiaries and affiliates .....	736	928
Other .....	791	402
Total non-operating income .....	2,571	2,309
<b>Non-operating expenses</b>		
Interest expense .....	505	563
Other .....	483	784
Total non-operating expenses .....	988	1,347
Ordinary income .....	20,854	22,634
<b>Extraordinary gains</b>		
Gain on sale of stock of affiliates .....	530	--
Other .....	272	372
Total extraordinary gains .....	802	372
<b>Extraordinary losses</b>		
Loss on valuation of investment securities .....	2,366	24
Other .....	631	1,241
Total extraordinary losses .....	2,997	1,266
Net income before income taxes .....	18,659	21,739
Income taxes .....	6,950	6,313
Net income before minority interests .....	11,708	15,425
Minority interests .....	1,686	1,485
<b>Net income</b> .....	<b>10,022</b>	<b>13,940</b>

## Consolidated Statement of Comprehensive Income

*Millions of yen, rounded down*

	First quarter (April 1, 2012 to June 30, 2012)	First quarter (April 1, 2011 to June 30, 2011)
Net income before minority interests.....	11,708	15,425
<b>Other comprehensive income (loss)</b>		
Unrealized holding gain on securities .....	588	(388)
Unrealized gain from hedging instruments .....	11	(47)
Translation adjustments .....	(26,208)	(5,742)
Adjustment in pension liabilities of overseas subsidiaries ...	16	43
Share of other comprehensive income of equity-method affiliates .....	(717)	22
Total other comprehensive income (loss) .....	(26,310)	(6,111)
<b>Comprehensive income (loss).....</b>	<b>(14,601)</b>	<b>9,313</b>
(Breakdown)		
Comprehensive income attributable to parent company .....	(13,675)	9,183
Comprehensive income attributable to minority interests .....	(925)	130

### (3) Notes regarding premise of a going concern

No applicable items

### (4) Notes regarding marked changes in amount of shareholders' equity

The Company resolved at a Board of Directors meeting on May 8, 2012 on matters pertaining to a share repurchase based on Article 156 of the Companies Act as applied pursuant to Article 165-3 of the same act. Subsequently, in the period from May 9, 2012 to June 30, 2012 the Company repurchased, in the market through a trust bank, 11,619,000 shares of common stock for ¥12,592 million.

### (5) Segment information

#### I. First quarter of the fiscal year ending March 31, 2013 (April 1, 2012 – June 30, 2012)

##### 1. Information on sales and income or loss by reporting segment

Millions of yen, rounded down

	Reporting segment					Other Business*1	Adjustment amount	Consolidated
	Domestic Food Products	Overseas Food Products	Bioscience Products and Fine Chemicals	Pharmaceuticals	Business Tie-ups			
Sales								
(1) Sales to third parties.....	105,455	57,499	51,868	19,551	44,395	17,625	--	296,395
(2) Intra-group sales and transfers.....	1,713	2,042	1,141	25	83	16,470	(21,476)	--
Total sales .....	107,169	59,541	53,009	19,577	44,478	34,096	(21,476)	296,395
Segment income (loss)								
(Operating income (loss))...	10,539	6,038	3,576	1,408	384	(274)	--	21,672

Notes 1. Other Business includes the wellness business, the packaging business, the logistics business and other service businesses.

##### 2. Information by region

Millions of yen, rounded down

	"Japan"	"Asia"	"Americas"	"Europe"	Total
Sales .....	193,498	50,134	29,844	22,917	296,395
Percentage of total consolidated sales .....	65.3%	16.9%	10.1%	7.7%	100.0%

Notes 1. Sales are based on the location of customers, and are classified by country or region.

##### 3. Information on fixed assets, impairment losses and goodwill by reporting segment

No material occurrences or changes in the first-quarter period under review.

## II. First quarter of the fiscal year ended March 31, 2012 (April 1, 2011 – June 30, 2011)

### 1. Information on sales and income or loss by reporting segment

Millions of yen, rounded down

	Reporting segment					Other Business*1	Adjustment amount	Consolidated
	Domestic Food Products	Overseas Food Products	Bioscience Products and Fine Chemicals	Pharmaceuticals	Business Tie-ups			
Sales								
(1) Sales to third parties.....	109,685	57,970	49,814	18,148	43,691	17,416	--	296,725
(2) Intra-group sales and transfers.....	2,469	1,945	1,700	24	67	14,508	(20,716)	--
Total sales .....	112,154	59,915	51,515	18,173	43,759	31,924	(20,716)	296,725
Segment income (loss)								
(Operating income (loss))....	9,021	5,193	4,355	707	373	(379)	--	19,271

Notes 1. Other business includes the wellness business, the packaging business, the logistics business and other service businesses.

### 2. Information by region

Millions of yen, rounded down

	"Japan"	"Asia"	"Americas"	"Europe"	Total
Sales .....	194,968	50,345	28,849	22,562	296,725
Percentage of total consolidated sales .....	65.7%	17%	9.7%	7.6%	100.0%

Notes 1. Sales are based on the location of customers, and are classified by country or region.

### 3. Information on fixed assets, impairment losses and goodwill by reporting segment

No material occurrences or changes in the previous first-quarter period.

**(Reference)**

**Segment information by geographical area**

First quarter of the fiscal year ending March 31, 2012 (April 1, 2012 to June 30, 2012)

*Millions of yen, rounded down*

	"Japan"	"Asia"	"Americas"	"Europe"	Consolidated
Sales to third parties .....	199,822	44,230	29,247	23,095	296,395
Operating income.....	11,704	5,976	1,177	2,814	21,672

First quarter of the fiscal year ended March 31, 2011 (April 1, 2011 to June 30, 2011)

*Millions of yen, rounded down*

	"Japan"	"Asia"	"Americas"	"Europe"	Consolidated
Sales to third parties .....	200,798	46,243	27,601	22,082	296,725
Operating income.....	9,362	6,288	2,343	1,277	19,271

- Notes
1. Geographical area segments are categorized on the basis of geographic proximity and indicated in inverted commas.
  2. Main countries and regions in segments other than "Japan":
    - "Asia": Countries of East and Southeast Asia
    - "Americas": Countries of North and South America
    - "Europe": Countries of Europe and Africa