AJINOMOTO®

Ajinomoto Co., Inc.

Consolidated Results

First Quarter Ended June 30, 2009

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.

AJINOMOTO®

SUMMARY OF FINANCIAL STATEMENTS (Consolidated)

First quarter results for the year ending March 31, 2010

Ajinomoto Co., Inc. **July 31, 2009**

Revised: August 13, 2009 (revisions shown in red and underlined)

Stock Code:	2802	Listed exchanges:	Tokyo, Osaka
http://www.ajinomoto.com		Inquiries:	Hiromichi Oono
President:	Masatoshi Ito		Corporate Executive Officer and General Manager
Scheduled date of submission of quarterly report:	August 13, 2009		Finance Department
Scheduled date of starting payment of dividend:	--	Telephone:	813 5250-8161

1. Consolidated Financial Results for The Three Months Ended June 30, 2009

1) Consolidated Operating Results

Millions of yen, rounded down

	First quarter of FY ending March 31, 2010		First quarter of FY ended March 31, 2009	
		Change %		Change %
Net sales	285,634	(5.2)	301,422	--
Operating income	15,187	90.7	7,963	--
Ordinary income	17,471	70.5	10,247	--
Net income	10,685	184.7	3,752	--
Net income per share (¥)	¥15.31		¥5.37	
Fully diluted earnings per share (¥)	--		--	

2) Financial Position

Millions of yen, rounded down

	As of June 30, 2009	As of March 31, 2009
Total assets	1,079,164	1,057,786
Net assets	639,261	618,654
Shareholders' equity ratio (%)	55.9%	55.3%
Book value per share (¥)	¥864.84	¥838.51

Note: Shareholders' equity As of June 30, 2009: ¥603,595 million As of March 31, 2009: ¥585,234 million

2. Dividends

	FY ended March 31, 2009	FY ending March 31, 2010	FY ending March 31, 2010 (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 first quarter period under review: No

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3. Forecast for the Fiscal Year Ending March 31, 2010

Millions of yen, rounded down

	FY ending March 31, 2010	
		Change %
Net sales	1,195,000	0.4
Operating income	42,000	2.9
Ordinary income	36,000	38.9
Net income	10,000	--
Net income per share	¥14.33	

Note: "Change %" indicates the percentage change compared to the previous full year.
Revisions to consolidated earnings forecasts in the first quarter period under review: No
Interim consolidated earnings forecasts have been omitted, as Ajinomoto Co., Inc. ("the Company") conducts budgeting on a full-year basis, and management of progress in and evaluation of business results is conducted only for full-year periods.

4. Other

1) **Transfer of important subsidiaries during the period** (Transfers of certain subsidiaries resulting in changes in the scope of consolidation): No

2) **Adoption of simplified accounting methods or special accounting methods in preparation of quarterly financial statements**: Yes

Note: For details see page 7, Qualitative Information and Financial Statements, 4. Other

3) **Changes in principles, procedures and methods of indication of accounting methods for formulation of quarterly financial statements** (Changes to important items that form the basis for preparation of quarterly financial statements):

(1) Changes due to revisions of accounting standards, etc.: Yes

(2) Changes other than (1): Yes

Note: For details see page 8 Qualitative Information and Financial Statements, 4. Other

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

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

June 30, 2009: 700,032,654 shares   March 31, 2009: 700,032,654 shares

(2) Number of treasury shares at end of period

June 30, 2009: 2,105,343 shares   March 31, 2009: 2,083,299 shares

(3) Average number of shares during first quarter

April 1, 2009 to June 30, 2009: 697,939,126 shares   April 1, 2008 to June 30, 2008: 698,582,811 shares

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. A number of factors could cause actual results to differ materially from expectations. For more information regarding our business forecasts, see page 7, "Qualitative Information and Financial Statements, 3. Qualitative Information about Consolidated Earnings Forecasts."

QUALITATIVE INFORMATION AND FINANCIAL STATEMENTS

1. Qualitative Information about Consolidated Operating Results

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

In the first quarter period under review (April 1, 2009 to June 30, 2009), the Japanese economy experienced a substantial deterioration in corporate profits, impacted by the global economic recession, with a slowdown also in consumer spending, influenced by declines in incomes and a deterioration of the employment situation.

Internationally, some countries and regions in Asia, such as China, started to recover, but the recession continued in the U.S. and Europe, with conditions remaining severe.

In the food industry, the business environment remained difficult, as a result of factors including a cooling of consumer sentiment against the backdrop of the recession.

Within this environment, the Ajinomoto Group (“Ajinomoto” or “the Group”) focused its efforts on creating demand, developing new markets, reducing costs and strengthening the business structure, by pursuing reforms on all levels throughout the entire Group, aiming to be successful in the increasingly severe operating environment and to overcome competitive pressures.

As a result of these initiatives, although consolidated sales for the first quarter decreased 5.2% (¥15.7 billion) to ¥285.6 billion, operating income increased 90.7% (¥7.2 billion) to ¥15.1 billion, ordinary income increased 70.5% (¥7.2 billion) to ¥17.4 billion, and net income increased 184.7% (¥6.9 billion) to ¥10.6 billion.

Consolidated operating results by segment

Consolidated operating results by business segment are as follows:

Domestic food products

Domestic food product sales decreased 2.2% (¥3.4 billion) to ¥155.1 billion, and operating income increased 543.3% (¥3.7 billion) to ¥4.4 billion. The slight decrease in sales was attributable to lower revenue from domestic beverages, and ceasing to be involved in the chilled dairy products business at the end of January 2009. The substantial increase in operating income was partly due to lower costs of raw materials.

Seasonings and processed foods: In seasonings and processed foods for the retail market, sales of umami seasoning *AJI-NO-MOTO®* grew favorably compared to the previous first quarter period. Sales of *HON-DASHI®*, consommé, and Chinese dashi products trended strongly. Sales of the *Cook Do®* line and soups increased slightly. Sales of mayonnaise and mayonnaise-type dressings increased substantially overall, despite lower sales of *Pure Select® Saralear®*. Sales of Kellogg’s products decreased slightly.

In seasonings and processed foods for the commercial market, sales increased slightly overall compared to the previous first quarter period, despite severe conditions in the restaurant market. Sales of *ACTIVA®*, an enzyme (transglutaminase) used to enhance food texture and quality, to food processing companies increased slightly, while sales of savory seasoning products were maintained at the same level as the previous first quarter period.

Sweeteners and nutritional foods: Sales of low-calorie sweeteners for home use and restaurant use progressed favorably, due to substantial increases in sales compared to the previous first quarter period through certain specialized channels. Overall sales of amino acid supplement *amino VITAL®* decreased slightly from the previous first quarter period, due to lower sales of granulated products, which offset higher sales of jelly drink type products.

Delicatessen and Bakery products: Sales of lunchboxes and prepared dish delicatessen products trended steadily, but sales of bakery products decreased slightly from the previous first quarter period.

Frozen foods: Amid a market in the process of recovering from the downturn caused by a series of incidents that raised concerns about food safety and security, sales of *Gyoza*, a key product for the retail market, grew favorably, and sales of *Ebi Shumai* also progressed moderately, but sales decreased slightly overall, due to lower sales of some products for lunchboxes and rice products. Sales of products for restaurant and institutional use increased slightly, reflecting strong sales initiatives targeting major customers, which offset the impact of a decline in eating out due to the recession and the new influenza virus.

Beverages: Revenue from beverage sales decreased, impacted by the cancellation of partnerships in the *evian* business, despite a continued favorable performance by *CALPIS*® brand products in domestic market.

Edible oils, Coffee: Sales of edible oils increased substantially from the previous first quarter period.

Sales of coffee were favorable.

Overseas food products

Overseas food product sales increased 33.8% (¥13.0 billion) to ¥51.6 billion, and operating income increased 115.8% (¥4.4 billion) to ¥8.3 billion. The substantial increase in sales was due to the transfer of the umami seasonings for processed food manufacturers business from the amino acids segment, and strong growth in sales of umami seasonings for processed food manufacturers. The considerable increase in operating income reflected the significant rise in sales, as well as the decline in the cost of raw materials. The effect of the transfer of the umami seasonings for processed food manufacturers business was to increase sales by ¥12.6 billion and operating income by ¥3.0 billion.

Seasonings: In Asia, sales of *AJI-NO-MOTO*® grew substantially, while sales of flavor seasonings for home use were also strong, but the impact of foreign exchange rates kept revenue from sales at the same level as the previous first quarter period. In America, sales of flavor seasonings for home use grew substantially in South America, but revenue from sales decreased compared to the previous first quarter period due to the impact of foreign exchange rates. In Europe and Africa, sales increased favorably, driven by significant growth in sales of *AJI-NO-MOTO*® for home use in West African countries, despite the impact of foreign exchange rates.

Processed foods: In Asia, sales of *Birdy*® canned coffee were favorable, while sales of instant noodles increased substantially, and as a result, sales increased slightly from the previous first quarter period, despite the impact of foreign exchange rates.

Umami seasonings for processed food manufacturers: Sales of *AJI-NO-MOTO*® to the food processing industry grew slightly from the previous first quarter period, reflecting a positive impact from price increases both in Japan and overseas, despite the impact of exchange rates. Sales of nucleotides increased significantly, due to increased sales volumes and price increases both in Japan and overseas, particularly with respect to major overseas customers.

Amino acids

Sales in the amino acids business decreased 34.7% (¥23.8 billion) to ¥44.9 billion, and operating income decreased ¥5.4 billion to a negative figure of ¥0.8 billion. The considerable declines in sales and operating income were attributable to factors including the transfer of the umami seasonings for processed food manufacturers business to the overseas food products segment, as well as increasingly intense competition, the impact of foreign exchange rates, and demand being slow to recover. The effect of the transfer of the umami seasonings for processed food manufacturers business was to decrease sales by ¥12.6 billion and operating income by ¥3.1 billion.

Feed-use amino acids: Sales volumes of Lysine, Threonine and Tryptophan each increased substantially from the previous first quarter period, but the unit prices of each of these products declined considerably, resulting in an substantial decrease in overall sales.

Amino acids for pharmaceuticals and foods: Sales in Japan increased significantly, but overseas, sales decreased in Europe and North America, due partly to the impact of exchange rates, resulting in a slight decrease in overall sales.

Pharmaceutical fine chemicals: Sales decreased considerably from the previous first quarter period, with slow sales in Europe.

Sweeteners: Sales volumes of sweeteners for the processed food industry increased substantially in Asia and Japan, but decreased significantly in Europe and Central and South America, resulting in a substantial fall in overall sales. Sales in South America of powdered juice *Refresco MID*®, which contains aspartame, were favorable, but the impact of exchange rates led to a substantial decline in revenue.

Specialty chemicals: Sales of cosmetics ingredients trended were at the same level as the previous first quarter period in Japan, but fell substantially overseas, resulting in a decline overall. Sales of amino acid-based cosmetic *Jino*® trended strongly. Sales of insulation film for build-up printed wiring board decreased considerably from the previous first quarter period.

Pharmaceuticals

Pharmaceutical sales decreased 8.5% (¥1.8 billion) to ¥20.1 billion, and operating income decreased 37.5% (¥1.6 billion) to ¥2.6 billion. The overall decrease in sales and operating income reflected a decrease in sales of products sold through business tie-ups, despite sales of self-distributed products being at the same level as the previous first quarter period.

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

Other

Sales from other business increased 2.8% (¥0.3 billion) to ¥13.8 billion. Operating income increased 114.3% (¥0.4 billion) to ¥0.8 billion.

Corporate and eliminations

This category mainly comprises expenses associated with the Company's administrative divisions, expenses associated with some research facilities, and changes in amounts allocated to inventory with respect to cost variances under the standard cost accounting system adopted by the Company. First quarter operating income increased ¥5.6 billion to a negative figure of ¥0.2 billion, but this increase mainly consisted of an increase in the amount allocated to inventory with respect to cost variances. Cost variances occurring in each business segment are recognized on the loss side (unfavorable variances). Such amounts allocated to inventory with respect to cost variances recognized in "Corporate and eliminations" are those for the profit side (favorable variances). The main cost variances that occurred were valuation differences in accordance with a review of standard costs for the current fiscal year with respect to inventory valuation at the end of the previous fiscal year. The effect of the transfer of the umami seasonings for processed food manufacturers business was to increase operating income by ¥94 million.

Consolidated operating results by geographical area segment are as follows:

Japan

In "Japan", sales decreased 3.8% (¥7.8 billion) to ¥200.6 billion, and operating income decreased 43.8% (¥3.3 billion) to ¥4.3 billion. The primary drivers were amino acids and domestic food products.

Asia

In "Asia", sales increased 1.4% (¥0.5 billion) to ¥39.0 billion, and operating income increased 145.4% (¥4.5 billion) to ¥7.6 billion. The primary driver was overseas food products.

America

In "America", sales decreased 14.3% (¥4.0 billion) to ¥24.3 billion, and operating income increased 22.4% (¥0.2 billion) to ¥1.6 billion. The primary drivers were amino acids and overseas food products.

Europe

In “Europe”, sales decreased 16.8% (¥4.3 billion) to ¥21.5 billion, and operating income decreased 4.6% (¥66 million) to ¥1.3 billion. The primary driver was amino acids.

2. Qualitative Information about Consolidated Financial Position

Consolidated financial position

Total assets as of June 30, 2009 were ¥1,079.1 billion, ¥21.3 billion more than the ¥1,057.7 billion recorded at the end of the previous fiscal year. Key factors contributing to this increase included increased accounts receivable and inventories resulting from seasonal factors such as gift products, and an increase in the yen values of the balance sheets of overseas subsidiaries after translation.

Total interest-bearing debt increased ¥2.1 billion compared to the end of the previous fiscal year to ¥151.5 billion.

Net assets increased ¥20.6 billion compared to the end of the previous fiscal year, influenced by factors such as the net income recorded in the first quarter period under review and an increase in foreign exchange translation adjustments. Shareholders’ equity, which is net assets minus minority interests, was ¥603.5 billion, and the shareholders’ equity ratio was 55.9%.

Consolidated cash flows

Net cash provided by operating activities was ¥17.8 billion. This was attributable to factors such first quarter net income before taxes of ¥17.1 billion, depreciation expenses of ¥13.0 billion, which offset payment of income and other taxes of ¥5.7 billion, and a decrease in working capital including inventories.

Net cash used in investing activities was ¥9.4 billion, due to factors such as the acquisition of tangible fixed assets.

Net cash used in financing activities was ¥7.6 billion, due to factors such as payment of dividends.

As a result of the foregoing, cash and cash equivalents at June 30, 2009 was ¥69.1 billion, an increase of ¥1.3 billion compared to March 31, 2009.

3. Qualitative Information about Consolidated Earnings Forecasts

Full-year forecasts for the fiscal year ending March 31, 2010 remain unchanged from those announced on May 14, 2009. Interim consolidated earnings forecasts have been omitted, as the Company conducts budgeting on a full-year basis, and management of progress in and evaluation of business results is conducted only for full-year periods.

4. Other

(1) **Transfer of important subsidiaries during the period** (Transfers of certain subsidiaries resulting in changes in the scope of consolidation):
No applicable items.

(2) **Adoption of simplified accounting methods or special accounting methods in preparation of quarterly financial statements:**

1. Simplified accounting methods
   - Method of estimating doubtful receivables associated with general debtors
     The Company and its main consolidated subsidiaries adopt the method of estimating the amount of doubtful receivables associated with general debtors based on the ratio of doubtful receivables estimated in the consolidated financial statements of the previous fiscal year, as it was deemed that there has been no marked change from the ratio of doubtful receivables estimated at the end of the previous fiscal year.

- Method of estimating depreciation expenses for fixed assets
  When employing the fixed-percentage depreciation method, the Company and its main consolidated subsidiaries adopt the method of estimating proportionally to the period the amount of depreciation expenses for the fiscal year.

- Method of estimating deferred tax assets and liabilities
  In assessing the realizability of deferred tax assets, as the Company and its main consolidated subsidiaries have deemed that there has been no marked differences to the situation with respect to such assets, such as the occurrence of temporary differences, or with respect to the operating environment and so forth since the end of the previous fiscal year, they employ a method using tax planning and future earnings forecasts used in the financial statements of the previous fiscal year.

2. Special accounting methods for preparation of quarterly financial statements
   Method of estimating tax expenses
   The Company and its main consolidated subsidiaries estimate the effective tax rate for the first quarter by making a reasonable estimation of the effective tax rate on net income before income taxes for the full year after the application of tax effect accounting, and applying this rate to net income before income taxes for the first quarter. Corporate tax adjustments have been included in the income taxes.

(3) Changes in principles, procedures and methods of indication of accounting methods for formulation of quarterly financial statements:

1. Change to accounting standard for construction revenue and construction costs
   The Company previously adopted the percentage-of-completion method for contracted construction for which the contract amount is ¥1 billion or more and the construction period is more than one year, and the completed-contract method for other construction. However, from the first quarter period under review, the Company has adopted the “Accounting Standard for Construction Contracts” (Accounting Standards Board of Japan (ASBJ) Statement No. 15 of December 27, 2007) and the “Guidance on Accounting Standard for Construction Contracts” (ASBJ Guidance No. 18 of December 27, 2007), and as a result, among the construction projects that commenced in the first quarter period under review, those projects for which the outcome of the portion completed by the end of the period under review can be reliably estimated are accounted for by the percentage-of-completion method (the rate of completion of a construction project is estimated using the cost-comparison method), while other construction is accounted for by the completed-contract method.
   This change had no impact on the Company’s first quarter sales, operating income, ordinary income or net income before taxes.

2. Change to method of hedge accounting
   With respect to forward-exchange contracts for hedging of forecasted transactions and sales transactions pertaining to the acquisition of stock of or investments in affiliated companies denominated in foreign currencies, the Company previously recognized gains and losses by estimating the fair value of the contracts. However, from the first quarter period under review, the Company has adopted hedge accounting for such contracts, and intends to apply deferred hedge accounting to transactions that meet the criteria.
   This change was made in order to indicate the Company’s operating results and financial position more properly, by appropriately reflecting in its financial statements its initiatives to

manage the risk of exchange rate fluctuations, in line with a revision to the Company's risk management policies for exchange rate fluctuations.
As there were no applicable transactions in the first quarter period under review, this change had no impact on the Company's first quarter ordinary income or net income before taxes.

5. Consolidated Quarterly Financial Statements

(1) Consolidated first quarter balance sheets

Millions of yen, rounded down

	As of end of first quarter (June 30, 2009)	Summarized balance sheet as of end of previous fiscal year (March 31, 2009)
ASSETS		
Current assets		
Cash on hand and in banks	71,497	69,569
Notes & accounts receivable	191,321	189,384
Marketable securities	40	647
Goods and products	108,319	102,957
Goods in process	10,170	9,143
Raw materials and supplies	37,004	35,239
Deferred tax assets	15,311	15,904
Other	32,290	30,733
Allowance for doubtful accounts	(862)	(940)
Total current assets	465,092	452,639
Fixed assets		
Tangible fixed assets		
Buildings and structures	351,093	336,660
Accumulated depreciation and impairment losses	(188,778)	(183,227)
Net buildings and structures	162,314	153,433
Machinery and vehicles	530,211	516,237
Accumulated depreciation and impairment losses	(382,586)	(372,031)
Net machinery and vehicles	147,624	144,206
Land	100,645	100,146
Construction in process	12,526	22,122
Other	66,307	63,898
Accumulated depreciation and impairment losses	(52,114)	(50,840)
Net other	14,192	13,058
Total tangible fixed assets	437,303	432,966
Intangible fixed assets		
Goodwill	37,865	39,121
Other	21,533	22,247
Total intangible fixed assets	59,399	61,369
Investment and other assets		
Investment in securities	87,657	82,485
Long-term loans receivable	633	624
Deferred tax assets	12,806	14,277
Other	17,435	14,593
Allowance for doubtful accounts	(1,164)	(1,169)
Total investment and other assets	117,367	110,811
Total fixed assets	614,071	605,146
Total Assets	**1,079,164**	**1,057,786**

(Continued)

	As of end of first quarter (June 30, 2009)	Summarized balance sheet as of end of previous fiscal year (March 31, 2009)
	Millions of yen, rounded down	
LIABILITIES		
Current liabilities		
Notes & accounts payable	104,192	95,085
Short-term borrowings	28,671	26,706
Long-term loans due to be repaid within one year	3,650	3,056
Corporate bonds to be redeemed within one year	15,000	--
Accrued income taxes	5,459	8,328
Accrued bonuses	4,585	4,919
Accrued bonuses for directors	80	131
Other	73,910	83,278
Total current liabilities	235,550	221,506
Long-term liabilities		
Bonds	69,987	84,987
Long-term debt	33,145	33,607
Deferred tax liabilities	30,011	29,419
Accrued employees' retirement benefits	49,041	47,856
Accrued officers' severance benefits	1,142	1,315
Allowance for environmental measures	250	216
Other	20,774	20,223
Total long-term liabilities	204,352	217,625
Total liabilities	439,903	439,132
NET ASSETS		
Shareholders' equity		
Common stock	79,863	79,863
Capital surplus	182, 720	182,723
Retained earnings	394,203	389,100
Treasury stock	(2,391)	(2,378)
Total shareholders' equity	654,395	649,308
Valuation, translation adjustments and others		
Unrealized holding gain on securities	1,112	(1,517)
Unrealized gain from hedging instruments	(45)	220
Translation adjustments	(51,866)	(62,777)
Total valuation, translation adjustments and others	(50,799)	(64,074)
Minority interests	35,665	33,419
Total net assets	639,261	618,654
Total Liabilities and Net Assets	**1,079,164**	1,057,786

(2) Consolidated first quarter statements of income

Millions of yen, rounded down

	First quarter (April 1, 2009 to June 30, 2009)	First quarter (April 1, 2008 to June 30, 2008)
Net sales	285,634	301,422
Cost of sales	192,172	211,097
Gross profit	93,462	90,324
Selling, general and administrative expenses	78,274	82,361
Operating income	15,187	7,963
Non-operating income		
Interest received	128	461
Dividends received	430	526
Equity in earnings of affiliates	839	1,184
Exchange gains	1,760	2,033
Other	1,195	1,150
Total non-operating income	4,354	5,355
Non-operating expenses		
Interest expense	1,045	1,250
Litigation expenses	--	729
Other	1,024	1,091
Total non-operating expenses	2,070	3,071
Ordinary income	17,471	10,247
Extraordinary income		
Gain on sale of fixed assets	--	354
Gain on sale of shares of affiliates	--	156
Gain on reversal of accrued expense due to change in contract	1,437	--
Other	504	261
Total extraordinary income	1,941	771
Extraordinary losses		
Loss on disposal of fixed assets	1,748	217
Loss on valuation of inventories	--	366
Other	480	942
Total extraordinary losses	2,228	1,526
Net income before income taxes	17,184	9,493
Income taxes	4,900	5,206
Minority interests	1,598	533
Net income	10,685	3,752

(3) Consolidated first quarter statements of cash flows

Millions of yen, rounded down

	First quarter (April 1, 2009 to June 30, 2009)	First quarter (April 1, 2008 to June 30, 2008)
I. Cash flows from operating activities		
Net income before income taxes	17,184	9,493
Depreciation and amortization	13,074	13,697
Amortization of goodwill	1,251	1,497
Increase (decrease) in allowances	561	(2,022)
Interest and dividend income	(559)	(987)
Interest expense	1,045	1,250
Equity in earnings of affiliates	(839)	(1,184)
Loss (gain) on sale of fixed assets	1,790	(122)
Loss (gain) on sale of shares of affiliates	--	(156)
Decrease (increase) in notes and accounts receivable	(54)	(8,142)
Increase (decrease) in notes and accounts payable	8,715	8,282
Decrease (increase) in inventories	(5,391)	(7,435)
Decrease (increase) in other current liabilities	(6,972)	--
Gain on reversal of accrued expense due to change in contract	(1,437)	--
Other	(4,912)	(2,076)
Sub-total	**23,458**	**12,093**
Interest and dividends received	1,188	1,708
Interest paid	(1,084)	(2,145)
Income taxes paid	(5,721)	(6,466)
Net cash provided by operating activities	**17,840**	**5,190**
II. Cash flows from investing activities		
Acquisition of tangible fixed assets	(9,042)	(17,536)
Proceeds from sale of tangible fixed assets	13	480
Acquisition of intangible assets	(610)	(562)
Proceeds from sale of shares of affiliates	--	200
Other	190	(774)
Net cash used in investing activities	**(9,449)**	**(18,193)**
III. Cash flows from financing activities		
Net change in short-term borrowings	905	15,205
Net change in commercial paper	--	(5,000)
Proceeds from long-term debt	5	1,949
Repayment of long-term debt	(419)	(388)
Cash dividends paid	(5,084)	(5,193)
Acquisition of own stock	(19)	--
Sale of treasury stock	3	--
Other	(3,076)	(179)
Net cash provided by financing activities	**(7,685)**	**6,393**
IV. Effect of exchange rate changes on cash and cash equivalents	**667**	**(874)**
V. (Decrease) increase in cash and cash equivalents	**1,372**	**(7,484)**
VI. Cash and cash equivalents at the beginning of the period	**67,790**	**83,164**
Increase due to change in scope of consolidation	--	358
VII. Cash and cash equivalents at the end of the period	**69,163**	**76,038**

(4) Notes regarding premise of a going concern

No applicable items.

(5) Segment information

a. Segment information by business type

First quarter of the fiscal year ending March 31, 2010 (April 1, 2009 to June 30, 2009)

Millions of yen, rounded down

	Domestic Food Products	Overseas Food Products	Amino Acids	Pharma-ceuticals	Other	Total	Corporate and Eliminations	Consolidated
Sales								
(1) Sales to third parties......	155,132	51,606	44,900	20,144	13,850	285,634	--	285,634
(2) Intra-group sales and transfers........................	1,753	2,048	4,019	42	13,665	21,528	(21,528)	--
Total sales	156,885	53,655	48,920	20,186	27,515	307,162	(21,528)	285,634
Operating expenses	152,436	45,332	49,759	17,511	26,710	291,751	(21,304)	270,446
Operating income.............	4,448	8,322	(839)	2,675	804	15,411	(223)	15,187

Notes 1. Business segments are based on the management structure of the internal company system.

2. Main products for each business segment:

Business segment	Main products
Domestic Food Products	*AJI-NO-MOTO®*, *HON-DASHI®*, *Cook Do®*, soups, mayonnaise and mayonnaise-type dressings, *PAL SWEET®*, delicatessen products, bakery products, *amino VITAL®*, frozen foods, beverages, edible oils, coffee, etc.
Overseas Food Products	*AJI-NO-MOTO®*, flavor seasonings, instant noodles, beverages, *AJI-NO-MOTO®* for processed food manufacturers, nucleotides, etc.
Amino Acids	Feed-use amino acids, amino acids for pharmaceuticals and foods, pharmaceutical fine chemicals, aspartame, specialty chemicals, etc.
Pharmaceuticals	Pharmaceuticals, medical foods
Other	Distribution, various services, etc.

3. The total amount of operating expenses that could not be allocated and were thus included in corporate and eliminations was ¥265 million. This mainly consisted of expenses associated with the Company's administrative divisions and expenses associated with some research facilities.

4. Changes in product lineup of business segments

Following an organizational review, from the first quarter period under review the Company has transferred the umami seasonings for processed food manufacturers from amino acids segment to overseas food products segment.

As a result, sales for the first quarter under review increased ¥14,316 million (of which sales to third parties accounted for ¥12,660 million) in overseas food products and ¥1,260 million in corporate and eliminations (with sales to third parties having no impact), and decreased ¥15,577 million in amino acids (of which sales to third parties accounted for ¥12,660 million). Operating expenses increased ¥11,244 million in overseas food products and ¥1,165 million in corporate and eliminations, and decreased ¥12,410 million in amino acids. Accordingly, operating income increased ¥3,071 million in overseas food products and ¥94 million in corporate and eliminations, and decreased ¥3,166 million in amino acids.

First quarter of the fiscal year ending March 31, 2009 (April 1, 2008 to June 30, 2008)

Millions of yen, rounded down

	Domestic Food Products	Overseas Food Products	Amino Acids	Pharma-ceuticals	Other	Total	Corporate and Eliminations	Consolidated
Sales								
(1) Sales to third parties......	158,586	38,571	68,764	22,023	13,476	301,422	--	301,422
(2) Intra-group sales and transfers	2,431	520	5,177	28	13,780	21,938	(21,938)	--
Total sales	161,017	39,091	73,942	22,052	27,256	323,360	(21,938)	301,422
Operating expenses	160,326	35,234	69,350	17,771	26,880	309,563	(16,104)	293,458
Operating income	691	3,856	4,592	4,280	375	13,796	(5,833)	7,963

Notes 1. Business segments are based on the management structure of the internal company system.

2. Main products for each business segment:

Business segment	Main products
Domestic Food Products	*AJI-NO-MOTO*®, *HON-DASHI*®, *Cook Do*®, soups, mayonnaise and mayonnaise-type dressings, *PAL SWEET*®, delicatessen products, bakery products, *amino VITAL*®, frozen foods, edible oils, coffee, beverages, chilled dairy products, etc.
Overseas Food Products	*AJI-NO-MOTO*®, flavor seasonings, instant noodles, beverages, etc.
Amino Acids	*AJI-NO-MOTO*® for processed food manufacturers, nucleotides, feed-use amino acids, amino acids for pharmaceuticals and foods, pharmaceutical fine chemicals, aspartame, specialty chemicals, etc.
Pharmaceuticals	Pharmaceuticals, medical foods
Other	Distribution, various services, etc.

3. The total amount of operating expenses that could not be allocated and were thus included in corporate and eliminations was ¥5,861 million. This mainly consisted of expenses associated with the Company's administrative divisions and expenses associated with some research facilities.

4. Changes in valuation standards and methods for important assets

As described in "Qualitative Information and Financial Statements", 4. (3) 2., inventories held for sale in the ordinary course of business were previously stated based on the lower of cost or market method, cost being determined by the average method, but from the first quarter period under review the Company has adopted the "Accounting Standard for Measurement of Inventories" (ASBJ Statement No. 9 of July 5, 2006), and accordingly such inventories are now mainly stated using the acquisition cost method, cost being determined by the average method (in cases where the profitability has declined, the book value is reduced accordingly).

As a result, operating expenses increased ¥84 million in domestic food products and ¥0 million in overseas food products, ¥35 in pharmaceuticals, and ¥63 million in corporate and eliminations, and operating income decreased by the same respective amounts in each segment

5. Adoption of "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements"

As described in "Qualitative Information and Financial Statements", 4. (3) 3., from the first quarter period under review the Company has adopted the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ PITF No. 18 of May 17, 2006) and made the necessary revisions to its consolidated financial statements.

As a result, operating expenses increased ¥0 million in domestic food products and ¥18 million in overseas food products, and decreased ¥119 million in amino acids. Operating income decreased ¥0 million in domestic food products and ¥18 million in overseas food products, and increased ¥119 million in amino acids.

6. Changes in estimates for the useful lives of tangible fixed assets

As described in "Qualitative Information and Financial Statements", 4 (Additional information), in line with a revision of the Corporation Tax Law in fiscal 2008, from the first quarter period under review the Company has changed its estimates for the useful lives of fixed assets.

As a result, operating expenses decreased ¥198 million in domestic food products, ¥0 million in overseas food products, ¥43 million in amino acids, and ¥24 million in pharmaceuticals, and increased ¥0 million in other and ¥0 million in corporate and eliminations. Operating income increased ¥198 million in domestic food products, ¥0 million in overseas food products, ¥43 million in amino acids, and ¥24 million in pharmaceuticals, and decreased increased ¥0 million in other and ¥0 million in corporate and eliminations.

b. Segment information by geographical area

First quarter of the fiscal year ending March 31, 2010 (April 1, 2009 to June 30, 2009)

Millions of yen, rounded down

	Japan	Asia	America	Europe	Total	Corporate and Eliminations	Consolidated
Sales							
(1) Sales to third parties	200,655	39,075	24,391	21,512	285,634	--	285,634
(2) Intra-group sales and transfers	7,504	6,054	5,629	819	20,007	(20,007)	--
Total	208,159	45,129	30,020	22,332	305,641	(20,007)	285,634
Operating expenses	203,833	37,431	28,407	20,960	290,632	(20,185)	270,446
Operating income	4,326	7,697	1,613	1,371	15,008	178	15,187

Notes 1. Country and regional segments are categorized on the basis of geographic proximity.

2. Main countries and regions in segments other than Japan:
   Asia: Countries of East and Southeast Asia
   America: Countries of North and South America
   Europe: Countries of Europe and Africa

3. The total amount of operating expenses that could not be allocated and were thus included in corporate and eliminations was ¥265 million. This mainly consisted of expenses associated with the Company's administrative divisions and expenses associated with some research facilities.

First quarter of the fiscal year ending March 31, 2009 (April 1, 2008 to June 30, 2008)

Millions of yen, rounded down

	Japan	Asia	America	Europe	Total	Corporate and Eliminations	Consolidated
Sales							
(1) Sales to third parties	208,537	38,538	28,477	25,869	301,422	--	301,422
(2) Intra-group sales and transfers	8,239	5,874	5,611	1,571	21,296	(21,296)	--
Total	216,776	44,413	34,088	27,440	322,718	(21,296)	301,422
Operating expenses	209,075	41,276	32,770	26,002	309,124	(15,665)	293,458
Operating income	7,700	3,137	1,318	1,437	13,593	(5,630)	7,963

Notes 1. Country and regional segments are categorized on the basis of geographic proximity.

2. Main countries and regions in segments other than Japan:
   Asia: Countries of East and Southeast Asia
   America: Countries of North and South America
   Europe: Countries of Europe and Africa

3. Among operating expenses, the total amount of operating expenses that could not be allocated and were thus included in under Corporate and Eliminations was ¥5,861 million. This mainly consisted of expenses associated with the Company's administrative divisions and expenses associated with some research facilities.

4. Changes in valuation standards and methods for important assets
   As described in "Qualitative Information and Financial Statements", 4. (3) 2., inventories held for sale in the ordinary course of business were previously stated based on the lower of cost or market method, cost being determined by the average method, but from the first quarter period under review the Company has adopted the "Accounting Standard for Measurement of Inventories" (ASBJ Statement No. 9 of July 5, 2006), and accordingly such inventories are now mainly stated using the acquisition cost method, cost being determined by the average method (in cases where the profitability has declined, the book value is reduced accordingly).
   As a result, operating expenses increased ¥120 million in Japan and ¥63 million in corporate and eliminations, and operating income decreased by the same respective amounts in each segment.

5. Adoption of "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements"
   As described in "Qualitative Information and Financial Statements", 4. (3) 3., from the first quarter period under review the Company has adopted the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ PITF No. 18 of May 17, 2006) and made the necessary revisions to its consolidated financial statements.
   As a result, operating expenses increased ¥21 million in "Asia" and ¥10 million in "America", and decreased ¥132 million in "Europe". Operating income decreased ¥21 million in "Asia" and ¥10 million in "America", and increased ¥132 million in "Europe".

6. Change in method of allocation of operating expenses
   Previously, expenses associated with the Company's administrative divisions and expenses associated with some research facilities were included in Japan, but in line with a change in management method, from the first quarter period under review they are included in corporate and eliminations.
   As a result, operating expenses decreased ¥5,630 million in "Japan" and increased ¥5,630 million in corporate and eliminations. Operating income increased ¥5,630 million in "Japan" and decreased ¥5,630 million in corporate and eliminations"

7. Changes in estimates of the useful lives of tangible fixed assets
   As described in "Qualitative Information and Financial Statements", 4 (Additional information), in line with a revision of the Corporation Tax Law in fiscal 2008, from the first quarter period under review Ajinomoto has changed its estimates for the useful lives of fixed assets.
   As a result, operating expenses decreased ¥267 million in "Japan", and increased ¥0 million in corporate and eliminations". Operating income increased ¥267 million in "Japan", and decreased ¥0 million in Corporate and Eliminations.

c. Overseas sales

First quarter of fiscal year ending March 31, 2010 (April 1, 2009 to June 30, 2009)

Millions of yen, rounded down

	Asia	America	Europe	Total
Overseas sales	43,546	25,996	21,042	90,585
Consolidated net sales.......................................	--	--	--	285,634
Overseas sales % of consolidated net sales.......	15.2	9.1	7.4	31.7

Note 1. Country and regional segments are categorized on the basis of geographic proximity.
2. Main countries and regions in segments other than Japan:
Asia: Countries of East and Southeast Asia
America: Countries of North and South America
Europe: Countries of Europe and Africa
3. Overseas sales are sales of the Company and its consolidated subsidiaries in countries and regions outside of Japan.

First quarter of fiscal year ending March 31, 2009 (April 1, 2008 to June 30, 2008)

Millions of yen, rounded down

	Asia	America	Europe	Total
Overseas sales	43,758	29,963	27,360	101,082
Consolidated net sales.......................................	--	--	--	301,422
Overseas sales % of consolidated net sales.......	14.5	9.9	9.1	33.5

Note 1. Country and regional segments are categorized on the basis of geographic proximity.
2. Main countries and regions in segments other than Japan:
Asia: Countries of East and Southeast Asia
America: Countries of North and South America
Europe: Countries of Europe and Africa
3. Overseas sales are sales of the Company and its consolidated subsidiaries in countries and regions outside of Japan.

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

No applicable items.

6. Other Information

(Significant subsequent events)

Conclusion of important agreement

Upon obtaining the approval of the Board of Directors at its meeting on July 31, 2009, the Company intends to conclude, on that date, an agreement with The Procter & Gamble Company and Procter & Gamble Pharmaceuticals Inc. (collectively, “P&G”) for the Company to acquire the assets, such as patents and trademarks, of P&G with respect to business in Japan relating to risedronate, an osteoporosis treatment.

(1) Reason for agreement

Following receipt from P&G of a license to sell the osteoporosis treatment risedronate in Japan, the Company has been selling risedronate since May 2002. By concluding this agreement, the Company intends to conduct R&D on risedronate, develop improved formulations and proceed with other areas of product lifecycle management as a product for which it owns the rights.

(2) Counterparties to agreement

The Procter & Gamble Company and Procter & Gamble Pharmaceuticals Inc.

(3) Date of agreement

July 31, 2009

(4) Matters agreed

Acquisition by the Company of the patents, trademarks, and so forth of P&G with respect to business in Japan relating to risedronate, an osteoporosis treatment

(5) Amount to be paid by the Company to P&G under the terms of the agreement

US$210 million (including consumption tax)

(6) Impact on operating activities, etc. as a result of concluding the agreement

Conclusion of this agreement is projected to improve the future earnings of the Company, by enabling it to develop improved formulations, reducing the amount of royalties paid, and so forth. As matters such as the number of years for depreciation of the said assets will be determined after their acquisition, it is difficult to rationally estimate at the present time the future impact on the Company’s operating activities, etc.