

# Ajinomoto Co., Inc.

## Consolidated Interim Results

Interim Period Ended September 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.

## SUMMARY OF FINANCIAL STATEMENTS (Consolidated)

For the interim period ended September 30, 2009

**Ajinomoto Co., Inc.**

**November 6, 2009**

|   |                   |                   |   |
|---|-------------------|-------------------|---|
| Stock Code:   | 2802              | Listed exchanges: | Tokyo, Osaka                                    |
| <a href="http://www.ajinomoto.com">http://www.ajinomoto.com</a> |                   | Inquiries:        | Hiromichi Oono                                  |
| President:  | Masatoshi Ito     |                   | Corporate Executive Officer and General Manager |
| Scheduled date of submission of quarterly report:               | November 13, 2009 |                   | Finance Department                              |
| Scheduled date of starting payment of dividend:                 | December 2, 2009  | Telephone:        | 813 5250-8161                                   |

### 1. Consolidated Financial Results for the Interim Period Ended September 30, 2009

#### 1) Consolidated Operating Results

*Millions of yen, rounded down*

|   | Interim period ended September 30, 2009 |          | Interim period ended September 30, 2008 |          |
|---|---|----------|---|----------|
|   |   | Change % |   | Change % |
| Net sales.....                            | 584,795                                 | (6.6)    | 626,409                                 | --       |
| Operating income .....                    | 33,074                                  | 63.3     | 20,251                                  | --       |
| Ordinary income .....                     | 36,179                                  | 92.3     | 18,814                                  | --       |
| Net income .....                          | 21,670                                  | --       | (4,855)                                 | --       |
| Net income per share (¥).....             | ¥31.05                                  |          | ¥ (6.95)                                |          |
| Fully diluted earnings per share (¥)..... | --                                      |          | --                                      |          |

Note: "Change %" indicates the percentage change compared to the previous interim period.

#### 2) Financial Position

*Millions of yen, rounded down*

|                                      | As of September 30, 2009 | As of March 31, 2009 |
|--------------------------------------|--------------------------|----------------------|
| Total assets .....                   | 1,082,057                | 1,057,786            |
| Net assets.....                      | 642,851                  | 618,654              |
| Shareholders' equity ratio (%) ..... | 56.1%                    | 55.3%                |
| Book value per share (¥) .....       | ¥870.20                  | ¥838.51              |

Note: Shareholders' equity As of September 30, 2009: ¥607,319 million

As of March 31, 2009: ¥585,234 million

### 2. Dividends

|                                     | FY ended<br>March 31, 2009 | FY ending<br>March 31, 2010 | FY ending<br>March 31, 2010 (forecast) |
|-------------------------------------|----------------------------|-----------------------------|--|
| Dividend per share<br>(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 interim period under review: No

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

Millions of yen, rounded down

|                            | FY ending<br>March 31, 2010 |          |
|----------------------------|-----------------------------|----------|
|                            |                             | Change % |
| Net sales.....             | 1,180,000                   | (0.9)    |
| Operating income .....     | 49,000                      | 20.0     |
| Ordinary income .....      | 49,000                      | 89.0     |
| 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 interim period under review: Yes

### 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 8, 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):

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

(2) Number of treasury shares at end of period

September 30, 2009: 2,122,478 shares    March 31, 2009: 2,083,299 shares

(3) Average number of shares during interim period

April 1, 2009 to September 30, 2009: 697,928,952 shares    April 1, 2008 to September 30, 2008: 698,453,448 shares

1. Ajinomoto Co., Inc ("the Company") has revised its consolidated forecasts for the fiscal year ending March 31, 2010, which were announced on May 14, 2009. For more information, please refer to the Company's press release of November 6, 2009.
2. 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.
3. Audits by the corporate auditors and certified public accountants have not been completed as of the publication date of these financial statements.

## QUALITATIVE INFORMATION AND FINANCIAL STATEMENTS

### 1. Qualitative Information about Consolidated Operating Results

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

In the interim period under review (April 1, 2009 to September 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 interim period decreased 6.6% (¥41.6 billion) to ¥584.7 billion, operating income increased 63.3% (¥12.8 billion) to ¥33.0 billion, ordinary income increased 92.3% (¥17.3 billion) to ¥36.1 billion, and net income was ¥21.6 billion.

#### Consolidated operating results by segment

Consolidated operating results by business segment are as follows:

##### Domestic food products

Domestic food product sales decreased 4.6% (¥15.4 billion) to ¥320.4 billion, and operating income increased 67.0% (¥5.0 billion) to ¥12.6 billion. The slight decrease in sales, which came despite growth in sales of edible oils and coffee, 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 *HON-DASHI*<sup>®</sup> increased slightly, sales of consommé trended favorably, and sales of Chinese dashi products grew strongly. Sales of umami seasoning *AJI-NO-MOTO*<sup>®</sup> were at the same level as the previous interim period. Sales of soups and the *Cook Do*<sup>®</sup> line decreased slightly. Sales of mayonnaise and mayonnaise-type dressings increased strongly, partly due to higher sales of *Pure Select*<sup>®</sup> *Low-Calorie Kokuuma Calorie 55% Cut*. Sales of Kellogg’s products were at the same level as the previous interim period.

In seasonings and processed foods for the commercial market, sales were at the same level as the previous interim period, despite a cooling in spending at restaurants. Sales of *ACTIVA*<sup>®</sup>, an enzyme (transglutaminase) used to enhance food texture and quality, to food processing companies and sales of savory seasoning products decreased slightly.

**Sweeteners and nutritional foods:** Sales of low-calorie sweeteners for home use and restaurant use increased slightly compared to the previous interim period. Sales of amino acid supplement *amino VITAL*<sup>®</sup> decreased, with lower sales of granulated products and jelly drink type products.

**Delicatessen and Bakery products:** Sales of lunchboxes and prepared dish delicatessen products grew steadily, while sales of bakery products were at the same level as the previous interim 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* and *Yawaraka Wakadori Kara-Age*, key products for the retail market, grew favorably. However, sales of *Ebi Shumai* decreased slightly and sales of some products for lunchboxes and rice products declined, which led to an overall decrease in sales of products for the retail market. 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:** Despite sales of lactic acid beverages as *CALPIS Water*<sup>®</sup> being in line with the previous interim period in the domestic market, beverage sales decreased overall, influenced partly by the cancellation of partnerships in the *evian*<sup>®</sup> business, with the unseasonable summer weather also having a major impact.

**Edible oils and Coffee:** Sales of edible oils increased substantially from the previous interim period. Sales of coffee were steady.

### Overseas food products

Overseas food product sales increased 29.8% (¥23.8 billion) to ¥104.1 billion, and operating income increased 140.8% (¥9.4 billion) to ¥16.1 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 partly reflected 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 ¥24.8 billion and operating income by ¥6.4 billion.

**Seasonings:** In Asia, sales of *AJI-NO-MOTO*<sup>®</sup> grew strongly, while sales of flavor seasonings for home use increased substantially, but the impact of foreign exchange rates kept revenue from sales at the same level as the previous interim period. In America, sales of flavor seasonings for home use trended strongly in South America, but revenue from sales decreased compared to the previous interim period due to the impact of foreign exchange rates. In Europe and Africa, sales decreased due to the impact of foreign exchange rates, despite significant growth in sales of *AJI-NO-MOTO*<sup>®</sup> for home use in West African countries.

**Processed foods:** In Asia, sales of *Birdy*<sup>®</sup> canned coffee and instant noodles were strong, but revenue from sales decreased slightly overall, due to the impact of foreign exchange rates.

**Umami seasonings for processed food manufacturers:** Following price increases in all regions, sales of *AJI-NO-MOTO*<sup>®</sup> to the food processing industry grew substantially in Japan, but decreased in each region overseas, impacted significantly by foreign exchange rates, and as a result of lower sales volumes due partly to the impact of inventory already in the market. Sales of nucleotides increased significantly, due to increased sales volumes and price increases, particularly with respect to major overseas customers, despite the impact of foreign exchange rates.

### Amino acids

Sales in the amino acids business decreased 34.8% (¥48.6 billion) to ¥90.9 billion, and operating income decreased ¥6.5 billion to a negative figure of ¥0.1 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 ¥24.8 billion and operating income by ¥6.5 billion.

**Feed-use amino acids:** Sales volumes of Lysine, Threonine and Tryptophan each increased from the previous interim period, but the unit prices of each of these products declined considerably. Although sales of Threonine and Tryptophan increased, sales of Lysine declined substantially, resulting in a considerable decrease in overall sales.

**Amino acids for pharmaceuticals and foods:** Sales in Japan were at the same level as the previous interim period, but overseas, sales decreased in Europe and North America, due partly to the impact of exchange rates, resulting in a decrease in overall sales.

**Pharmaceutical fine chemicals:** Sales decreased considerably from the previous interim period, due to ceasing, in the previous fiscal year, to sell a key product, as well as the impact of foreign exchange rates.

**Sweeteners:** Sales of sweeteners for the processed food industry increased substantially in Japan and Asia, 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*<sup>®</sup>, which contains aspartame, were favorable, but the impact of exchange rates led to a substantial decline in revenue.

**Specialty chemicals:** Sales of cosmetic ingredients decreased slightly from the previous interim period in Japan, and fell overseas, resulting in a decline overall. Sales of amino acid-based cosmetic *Jino*<sup>®</sup> trended favorably, increasing compared to the previous interim period. Sales of insulation film for build-up printed wiring board decreased considerably.

### Pharmaceuticals

Pharmaceutical sales decreased 4.4% (¥1.8 billion) to ¥41.0 billion, and operating income decreased 16.8% (¥1.1 billion) to ¥5.5 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 increasing slightly from the previous interim period.

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

### Other

Sales from other business increased 1.6% (¥0.4 billion) to ¥28.2 billion. Operating income increased 109.2% (¥0.9 billion) to ¥1.8 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. Interim-period operating income increased ¥4.9 billion to a negative figure of ¥2.9 billion, and 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 those for 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 ¥92 million.

Consolidated operating results by geographical area segment are as follows:

### Japan

In "Japan", sales decreased 5.5% (¥23.8 billion) to ¥412.5 billion, and operating income decreased 15.0% (¥2.6 billion) to ¥14.9 billion. The primary drivers were amino acids and domestic food products.

### Asia

In "Asia", sales decreased 2.6% (¥2.0 billion) to ¥78.1 billion, and operating income increased 137.7% (¥8.5 billion) to ¥14.7 billion. The primary driver was overseas food products.

### America

In "America", sales decreased 15.7% (¥9.3 million) to ¥50.1 billion, and operating income decreased 0.5%

(¥13 million) to ¥2.9 billion. The primary drivers were amino acids and overseas food products.

## Europe

In “Europe”, sales decreased 12.5% (¥6.3 billion) to ¥43.9 billion, and operating income increased 138.6% (¥1.8 billion) to ¥3.1 billion. The primary driver was amino acids.

## 2. Qualitative Information about Consolidated Financial Position

### Consolidated financial position

Total assets as of September 30, 2009 were ¥1,082.0 billion, ¥24.2 billion more than the ¥1,057.7 billion recorded at the end of the previous fiscal year. Key factors contributing to this increase included a rise in intangible fixed assets on the acquisition of patents, trademarks and other intellectual property rights, and an increase in the yen values of the balance sheets of overseas subsidiaries after translation.

Total interest-bearing debt increased ¥6.1 billion compared to the end of the previous fiscal year to ¥155.5 billion, on factors such as the issuance of commercial paper.

Net assets increased ¥24.1 billion compared to the end of the previous fiscal year, influenced by factors such as an increase in retained earnings and a change in foreign exchange translation adjustments. Shareholders' equity, which is net assets minus minority interests, was ¥607.3 billion, and the shareholders' equity ratio was 56.1%.

### Consolidated cash flows

Net cash provided by operating activities was ¥48.2 billion. This was attributable to factors such as interim-period net income before taxes of ¥34.7 billion and depreciation expenses of ¥26.7 billion, which offset payment of income and other taxes of ¥8.4 billion, and a decrease in working capital including notes and accounts receivable and inventories.

Net cash used in investing activities was ¥41.6 billion, due to factors such as the acquisition of tangible and intangible fixed assets.

Net cash used in financing activities was ¥2.9 billion. This reflected an increase of ¥20.0 billion in commercial paper, which offset payment of dividends of ¥5.5 billion, a decrease of ¥13.6 billion in short-term borrowings, and repayment of long-term debt of ¥1.6 billion.

As a result of the foregoing, cash and cash equivalents at September 30, 2009 was ¥70.8 billion, an increase of ¥3.0 billion compared to March 31, 2009.

## 3. Qualitative Information about Consolidated Earnings Forecasts

Based on its earnings results for the interim period of the fiscal year and the recent situation with respect to foreign exchange rates and raw material and fuel prices, the Company has reviewed its full-year earnings forecasts, and as a result has revised its consolidated full-year forecasts for the fiscal year ending March 2010, which were announced on May 14, 2009.

For more information, please refer to the Company's press release of November 6, 2009.

Please note that no new operational risks have emerged in the interim period under review. The “Laws and Regulations” risk contained within the “Operational Risk” section of Ajinomoto's Financial Report for the Fiscal Year Ended March 31, 2009 has been changed to the following:

### Laws and Regulations

Within Japan Ajinomoto endeavors to comply with all laws and regulations relating to food, pharmaceuticals, the environment, recycling and so on. At the same time, in each of the other countries Ajinomoto operates the Group seeks to meet all legal obligations, such as those relating to permission to operate or invest, import and export rules, foreign exchange and foreign trade control laws, and tariffs and duties and other tax-related obligations. The Group also makes every possible effort through legal means to secure its intellectual, product and other rights. The possibility exists, however, that legal changes may be introduced that cannot currently be

foreseen, or that laws may be interpreted in a variety of different ways, and complying with any such changes or different interpretations may restrict the Group's operations and adversely impact financial performance.

#### 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 interim period 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 interim period. 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 of the fiscal year ending March 31, 2010, 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 of the fiscal year ending March 31, 2010, those projects for which the outcome of the portion completed by the end of the interim 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 interim period 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 of the fiscal year ending March 31, 2010, 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 interim period under review, this change had no impact on the Company's interim period ordinary income or net income before taxes.

## 5. Consolidated Interim Financial Statements

### (1) Consolidated interim period balance sheets

Millions of yen, rounded down

|  | As of September 30, 2009 | As of March 31, 2009 |
|--|--------------------------|----------------------|
| <b>ASSETS</b>  |                          |                      |
| <b>Current assets</b>                                |                          |                      |
| Cash on hand and in banks .....                      | 72,964                   | 69,569               |
| Notes & accounts receivable .....                    | 193,027                  | 189,384              |
| Marketable securities .....                          | 196                      | 647                  |
| Goods and products .....                             | 101,975                  | 102,957              |
| Goods in process .....                               | 9,540                    | 9,143                |
| Raw materials and supplies .....                     | 37,555                   | 35,239               |
| Deferred tax assets .....                            | 16,456                   | 15,904               |
| Other .....  | 28,980                   | 30,733               |
| Allowance for doubtful accounts .....                | (960)                    | (940)                |
| Total current assets .....                           | 459,734                  | 452,639              |
| <b>Fixed assets</b>                                  |                          |                      |
| <b>Tangible fixed assets</b>                         |                          |                      |
| Buildings and structures .....                       | 351,550                  | 336,660              |
| Accumulated depreciation and impairment losses ..... | (189,667)                | (183,227)            |
| Net buildings and structures .....                   | 161,882                  | 153,433              |
| Machinery and vehicles .....                         | 521,663                  | 516,237              |
| Accumulated depreciation and impairment losses ..... | (380,823)                | (372,031)            |
| Net machinery and vehicles .....                     | 140,839                  | 144,206              |
| Land .....   | 100,527                  | 100,146              |
| Construction in process .....                        | 11,244                   | 22,122               |
| Other .....  | 66,740                   | 63,898               |
| Accumulated depreciation and impairment losses ..... | (52,469)                 | (50,840)             |
| Net other .....                                      | 14,270                   | 13,058               |
| Total tangible fixed assets .....                    | 428,764                  | 432,966              |
| <b>Intangible fixed assets</b>                       |                          |                      |
| Goodwill .....                                       | 36,604                   | 39,121               |
| Other .....  | 40,412                   | 22,247               |
| Total intangible fixed assets .....                  | 77,017                   | 61,369               |
| <b>Investment and other assets</b>                   |                          |                      |
| Investment in securities .....                       | 85,983                   | 82,485               |
| Long-term loans receivable .....                     | 621                      | 624                  |
| Deferred tax assets .....                            | 13,447                   | 14,277               |
| Other .....  | 18,018                   | 14,593               |
| Allowance for doubtful accounts .....                | (1,530)                  | (1,169)              |
| Total investment and other assets .....              | 116,541                  | 110,811              |
| Total fixed assets .....                             | 622,322                  | 605,146              |
| <b>Total Assets</b> .....                            | <b>1,082,057</b>         | <b>1,057,786</b>     |

(Continued)

Millions of yen, rounded down

|  | As of September 30, 2009 | As of March 31, 2009 |
|--|--------------------------|----------------------|
| <b>LIABILITIES</b>   |                          |                      |
| <b>Current liabilities</b>   |                          |                      |
| Notes & accounts payable .....                                       | 101,146                  | 95,085               |
| Short-term borrowings .....  | 13,565                   | 26,706               |
| Commercial paper .....   | 20,000                   | --                   |
| Corporate bonds to be redeemed<br>within one year .....              | 15,000                   | --                   |
| Long-term loans due to be repaid<br>within one year .....            | 3,073                    | 3,056                |
| Accrued income taxes .....   | 8,114                    | 8,328                |
| Accrued bonuses .....  | 5,608                    | 4,919                |
| Accrued bonuses for directors .....                                  | 160                      | 131                  |
| Other .....  | 67,963                   | 83,278               |
| <b>Total current liabilities .....</b>                               | <b>234,631</b>           | <b>221,506</b>       |
| <b>Long-term liabilities</b>   |                          |                      |
| Bonds .....  | 69,987                   | 84,987               |
| Long-term debt .....   | 32,420                   | 33,607               |
| Deferred tax liabilities .....                                       | 29,707                   | 29,419               |
| Accrued employees' retirement<br>benefits .....                      | 50,140                   | 47,856               |
| Accrued officers' severance benefits .....                           | 1,119                    | 1,315                |
| Allowance for environmental measures .....                           | 291                      | 216                  |
| Other .....  | 20,907                   | 20,223               |
| <b>Total long-term liabilities .....</b>                             | <b>204,574</b>           | <b>217,625</b>       |
| <b>Total liabilities .....</b>                                       | <b>439,205</b>           | <b>439,132</b>       |
| <b>NET ASSETS</b>  |                          |                      |
| <b>Shareholders' equity</b>  |                          |                      |
| Common stock .....   | 79,863                   | 79,863               |
| Capital surplus .....  | 182,720                  | 182,723              |
| Retained earnings .....  | 405,187                  | 389,100              |
| Treasury stock .....   | (2,406)                  | (2,378)              |
| <b>Total shareholders' equity .....</b>                              | <b>665,365</b>           | <b>649,308</b>       |
| <b>Valuation, translation adjustments<br/>and others</b>             |                          |                      |
| Unrealized holding gain on securities .....                          | (328)                    | (1,517)              |
| Unrealized gain from hedging<br>instruments .....                    | (111)                    | 220                  |
| Translation adjustments .....  | (57,606)                 | (62,777)             |
| <b>Total valuation, translation<br/>adjustments and others .....</b> | <b>(58,046)</b>          | <b>(64,074)</b>      |
| <b>Minority interests .....</b>                                      | <b>35,532</b>            | <b>33,419</b>        |
| <b>Total net assets .....</b>  | <b>642,851</b>           | <b>618,654</b>       |
| <b>Total Liabilities and Net Assets .....</b>                        | <b>1,082,057</b>         | <b>1,057,786</b>     |

## (2) Consolidated interim period statements of income

Millions of yen, rounded down

|  | Interim period<br>ended September 30, 2009 | Interim period<br>ended September 30, 2008 |
|--|--|--|
| Net sales .....  | 584,795                                    | 626,409                                    |
| Cost of sales .....  | 392,345                                    | 440,966                                    |
| Gross profit .....   | 192,450                                    | 185,442                                    |
| Selling, general and administrative expenses .....                     | 159,376                                    | 165,191                                    |
| Operating income .....   | 33,074                                     | 20,251                                     |
| <b>Non-operating income</b>  |  |  |
| Interest received .....  | 426  | 743  |
| Dividends received .....   | 537  | 526  |
| Equity in earnings of affiliates .....                                 | 1,775                                      | 1,994                                      |
| Exchange gains .....   | 1,929                                      | --   |
| Other .....  | 2,228                                      | 1,778                                      |
| Total non-operating income .....                                       | 6,897                                      | 5,042                                      |
| <b>Non-operating expenses</b>  |  |  |
| Interest expense .....   | 1,893                                      | 2,864                                      |
| Exchange losses .....  | --   | 1,766                                      |
| Other .....  | 1,899                                      | 1,847                                      |
| Total non-operating expenses .....                                     | 3,792                                      | 6,479                                      |
| Ordinary income .....  | 36,179                                     | 18,814                                     |
| <b>Extraordinary income</b>  |  |  |
| Gain on prior period adjustments .....                                 | 998  | --   |
| Gain on sale of fixed assets .....                                     | --   | 557  |
| Gain on reversal of accrued expense due to change in<br>contract ..... | 1,437                                      | --   |
| Cancellation money .....   | --   | 560  |
| Other .....  | 388  | 733  |
| Total extraordinary income .....                                       | 2,823                                      | 1,851                                      |
| <b>Extraordinary losses</b>  |  |  |
| Loss on disposal of fixed assets .....                                 | 2,190                                      | 710  |
| Impairment losses .....  | --   | 13,443                                     |
| Other .....  | 2,108                                      | 1,762                                      |
| Total extraordinary losses .....                                       | 4,298                                      | 15,916                                     |
| Net income before income taxes .....                                   | 34,704                                     | 4,749                                      |
| Income taxes .....   | 9,932                                      | 8,344                                      |
| Minority interests .....   | 3,101                                      | 1,260                                      |
| <b>Net income .....</b>  | <b>21,670</b>                              | <b>(4,855)</b>                             |

### (3) Consolidated interim period statements of cash flows

Millions of yen, rounded down

|   | Interim period ended<br>September 30, 2009 | Interim period ended<br>September 30, 2008 |
|---|--|--|
| <b>I. Cash flows from operating activities</b>                                |  |  |
| Net income before income taxes .....  | 34,704                                     | 4,749                                      |
| Depreciation and amortization .....   | 26,771                                     | 28,292                                     |
| Impairment losses .....   | --   | 13,443                                     |
| Amortization of goodwill .....  | 2,502                                      | 2,994                                      |
| Increase (decrease) in allowances .....                                       | 3,505                                      | (474)                                      |
| Interest and dividend income .....  | (963)                                      | (1,269)                                    |
| Interest expense .....  | 1,893                                      | 2,864                                      |
| Equity in earnings of affiliates .....  | (1,775)                                    | (1,994)                                    |
| Loss (gain) on sale of fixed assets .....                                     | 2,190                                      | 196  |
| Decrease (increase) in notes and accounts receivable .....                    | (2,774)                                    | (13,750)                                   |
| Increase (decrease) in notes and accounts payable .....                       | 6,339                                      | 8,502                                      |
| Decrease (increase) in inventories .....                                      | (1,289)                                    | (13,755)                                   |
| Increase (decrease) in other current liabilities .....                        | (8,647)                                    | --   |
| Gain on reversal of accrued expense due to change in contract .....           | (1,437)                                    | --   |
| Other .....   | (3,917)                                    | 3,997                                      |
| <b>Sub-total .....</b>  | <b>57,101</b>                              | <b>33,796</b>                              |
| Interest and dividends received .....   | 1,669                                      | 2,060                                      |
| Interest paid .....   | (2,126)                                    | (3,335)                                    |
| Income taxes paid .....   | (8,430)                                    | (6,460)                                    |
| <b>Net cash provided by operating activities .....</b>                        | <b>48,213</b>                              | <b>26,060</b>                              |
| <b>II. Cash flows from investing activities</b>                               |  |  |
| Acquisition of tangible fixed assets .....                                    | (21,023)                                   | (33,863)                                   |
| Proceeds from sale of tangible fixed assets .....                             | 69   | 666  |
| Acquisition of intangible assets .....  | (20,823)                                   | (1,581)                                    |
| Other .....   | 87   | (173)                                      |
| <b>Net cash used in investing activities .....</b>                            | <b>(41,689)</b>                            | <b>(34,952)</b>                            |
| <b>III. Cash flows from financing activities</b>                              |  |  |
| Net change in short-term borrowings .....                                     | (13,626)                                   | 285  |
| Net change in commercial paper .....  | 20,000                                     | (5,000)                                    |
| Proceeds from long-term debt .....  | 6  | 2,180                                      |
| Repayment of long-term debt .....   | (1,611)                                    | (1,558)                                    |
| Proceeds from issuance of corporate bonds .....                               | --   | 34,986                                     |
| Redemption of corporate bonds .....   | --   | (20,000)                                   |
| Cash dividends paid .....   | (5,575)                                    | (5,584)                                    |
| Acquisition of own stock .....  | (34)                                       | (784)                                      |
| Sale of treasury stock .....  | 4  | 243  |
| Other .....   | (2,120)                                    | (422)                                      |
| <b>Net cash provided by financing activities .....</b>                        | <b>(2,957)</b>                             | <b>4,346</b>                               |
| <b>IV. Effect of exchange rate changes on cash and cash equivalents .....</b> | <b>(516)</b>                               | <b>(947)</b>                               |
| <b>V. Increase (decrease) in cash and cash equivalents .....</b>              | <b>3,049</b>                               | <b>(5,493)</b>                             |
| <b>VI. Cash and cash equivalents at the beginning of the period .....</b>     | <b>67,790</b>                              | <b>83,164</b>                              |
| Increase due to change in scope of consolidation .....                        | --   | 358  |
| <b>VII. Cash and cash equivalents at the end of the period .....</b>          | <b>70,840</b>                              | <b>78,029</b>                              |

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

No applicable items.

#### (5) Segment information

##### a. Segment information by business type

Interim period ended September 30, 2009

Millions of yen, rounded down

|  | Domestic<br>Food<br>Products | Overseas<br>Food<br>Products | Amino<br>Acids | Pharma-<br>ceuticals | Other  | Total   | Corporate<br>and<br>Eliminations | Consolidated |
|--|------------------------------|------------------------------|----------------|----------------------|--------|---------|----------------------------------|--------------|
| Sales  |                              |                              |                |                      |        |         |                                  |              |
| (1) Sales to third parties.....              | 320,443                      | 104,125                      | 90,932         | 41,086               | 28,207 | 584,795 | --                               | 584,795      |
| (2) Intra-group sales and<br>transfers ..... | 3,351                        | 3,804                        | 8,587          | 88                   | 28,634 | 44,465  | (44,465)                         | --           |
| Total sales .....                            | 323,794                      | 107,930                      | 99,519         | 41,174               | 56,842 | 629,261 | (44,465)                         | 584,795      |
| Operating expenses .....                     | 311,191                      | 91,748                       | 99,687         | 35,633               | 54,973 | 593,234 | (41,513)                         | 551,721      |
| Operating income .....                       | 12,603                       | 16,182                       | (167)          | 5,540                | 1,868  | 36,027  | (2,952)                          | 33,074       |

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 <sup>®</sup> , HON-DASHI <sup>®</sup> , Cook Do <sup>®</sup> , soups, mayonnaise and mayonnaise-type dressings, PAL SWEET <sup>®</sup> , delicatessen products, bakery products, amino VITAL <sup>®</sup> , frozen foods, beverages, edible oils, coffee, etc. |
| Overseas Food Products | AJI-NO-MOTO <sup>®</sup> , flavor seasonings, instant noodles, beverages, AJI-NO-MOTO <sup>®</sup> 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 ¥3,106 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 of the fiscal year ending March 31, 2010 the Company has transferred the umami seasonings for processed food manufacturers from the amino acids segment to the overseas food products segment.

As a result, sales for the interim period under review increased ¥27,727 million (of which sales to third parties accounted for ¥24,835 million) in overseas food products and ¥2,482 million (with sales to third parties having no impact) in corporate and eliminations, and decreased ¥30,210 million (of which sales to third parties accounted for ¥24,835 million) in amino acids. Operating expenses increased ¥21,265 million in overseas food products and ¥2,390 million in corporate and eliminations, and decreased ¥23,655 million in amino acids. Accordingly, operating income increased ¥6,462 million in overseas food products and ¥92 million in corporate and eliminations, and decreased ¥6,555 million in amino acids.

Interim period ended September 30, 2008

Millions of yen, rounded down

|   | Domestic<br>Food<br>Products | Overseas<br>Food<br>Products | Amino<br>Acids | Pharma-<br>ceuticals | Other  | Total   | Corporate<br>and<br>Eliminations | Consolidated |
|---|------------------------------|------------------------------|----------------|----------------------|--------|---------|----------------------------------|--------------|
| Sales                                       |                              |                              |                |                      |        |         |                                  |              |
| (1) Sales to third parties....              | 335,883                      | 80,239                       | 139,562        | 42,973               | 27,750 | 626,409 | --                               | 626,409      |
| (2) Intra-group sales and<br>transfers..... | 4,557                        | 1,072                        | 11,622         | 75                   | 28,775 | 46,104  | (46,104)                         | --           |
| Total sales .....                           | 340,440                      | 81,312                       | 151,185        | 43,049               | 56,526 | 672,513 | (46,104)                         | 626,409      |
| Operating expenses .....                    | 332,891                      | 74,592                       | 144,809        | 36,390               | 55,633 | 644,316 | (38,158)                         | 606,157      |
| Operating income .....                      | 7,548                        | 6,720                        | 6,376          | 6,658                | 892    | 28,197  | (7,945)                          | 20,251       |

- 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 manufactured goods  |
|------------------------|--|
| 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, domestic 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. Among operating expenses for the interim period ended September 30, 2008, the total amounts of operating expenses that could not be allocated and were thus included in under corporate and eliminations was ¥7,976 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 of the fiscal year 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 for the interim period ended September 30, 2008 increased ¥323 million in domestic food products, ¥2 million in overseas food products, and ¥57 million in pharmaceuticals, and decreased ¥26 million in corporate and eliminations. Operating income decreased ¥323 million in domestic food products, ¥2 million in overseas food products, and ¥57 million in pharmaceuticals, and increased ¥26 million in corporate and eliminations.
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 of the fiscal year 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, for the interim period ended September 30, 2008, operating expenses increased ¥0 million in domestic food products and ¥33 million in overseas food products, and decreased ¥71 million in amino acids. Operating income decreased ¥0 million in domestic food products and ¥33 million in overseas food products, and increased ¥71 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 of the fiscal year under review the Company and its consolidated subsidiaries in Japan have changed their estimates for the useful lives of fixed assets.  
As a result, for the interim period ended September 30, 2008, operating expenses decreased ¥510 million in domestic food products, ¥0 million in overseas food products, ¥141 million in amino acids, ¥56 million in pharmaceuticals, and ¥0 million in

corporate and eliminations, and increased ¥0 million in other. Operating income increased ¥510 million in domestic food products, ¥0 million in overseas food products, ¥141 million in amino acids, ¥56 million in pharmaceuticals, and ¥0 million in corporate and eliminations, and decreased ¥0 million in other.

## b. Segment information by geographical area

Interim period ended September 30, 2009

*Millions of yen, rounded down*

|   | Japan          | Asia          | America       | Europe        | Total          | Corporate<br>and<br>Eliminations | Consolidated   |
|---|----------------|---------------|---------------|---------------|----------------|----------------------------------|----------------|
| Sales                                     |                |               |               |               |                |                                  |                |
| (1) Sales to third parties .....          | 412,551        | 78,149        | 50,117        | 43,977        | 584,795        | --                               | 584,795        |
| (2) Intra-group sales and transfers ..... | 15,518         | 12,414        | 11,256        | 1,721         | 40,911         | (40,911)                         | --             |
| <b>Total .....</b>                        | <b>428,070</b> | <b>90,563</b> | <b>61,373</b> | <b>45,699</b> | <b>625,707</b> | <b>(40,911)</b>                  | <b>584,795</b> |
| Operating expenses .....                  | 413,141        | 75,802        | 58,429        | 42,526        | 589,901        | (38,179)                         | 551,721        |
| Operating income .....                    | 14,928         | 14,761        | 2,944         | 3,172         | 35,806         | (2,731)                          | 33,074         |

- Notes
- Country and regional segments are categorized on the basis of geographic proximity.
  - 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
  - The total amount of operating expenses that could not be allocated and were thus included in corporate and eliminations was ¥3,106 million. This mainly consisted of expenses associated with the Company's administrative divisions and expenses associated with some research facilities.



Interim period ended September 30, 2008

Millions of yen, rounded down

|   | Japan          | Asia          | America       | Europe        | Total          | Corporate<br>and<br>Eliminations | Consolidated   |
|---|----------------|---------------|---------------|---------------|----------------|----------------------------------|----------------|
| <b>Sales</b>                              |                |               |               |               |                |                                  |                |
| (1) Sales to third parties .....          | 436,430        | 80,218        | 59,479        | 50,280        | 626,409        | --                               | 626,409        |
| (2) Intra-group sales and transfers ..... | 19,172         | 14,426        | 12,600        | 2,770         | 48,970         | (48,970)                         | --             |
| <b>Total .....</b>                        | <b>455,603</b> | <b>94,645</b> | <b>72,079</b> | <b>53,051</b> | <b>675,379</b> | <b>(48,970)</b>                  | <b>626,409</b> |
| Operating expenses .....                  | 438,037        | 88,436        | 69,121        | 51,721        | 647,316        | (41,159)                         | 606,157        |
| Operating income .....                    | 17,566         | 6,208         | 2,957         | 1,329         | 28,062         | (7,811)                          | 20,251         |

- Notes
- Country and regional segments are categorized on the basis of geographic proximity.
  - 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
  - Among operating expenses for the interim period ended September 30, 2008, the total amount of operating expenses that could not be allocated and were thus included in under corporate and eliminations was ¥7,976 million. This mainly consisted of expenses associated with the Company's administrative divisions and expenses associated with some research facilities.
  - 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 of the fiscal year 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, for the interim period ended September 30, 2008, operating expenses increased ¥383 million in Japan and decreased ¥26 million in corporate and eliminations. Furthermore, operating income decreased ¥383 million in Japan and increased ¥26 million in corporate and eliminations.
  - 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 of the fiscal year 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, for the interim period ended September 30, 2008, operating expenses increased ¥40 million in "Asia" and ¥21 million in "America", and decreased ¥97 million in "Europe". Operating income decreased ¥40 million in "Asia" and ¥21 million in "America", and increased ¥97 million in "Europe".
  - 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 of the fiscal year under review they are included in corporate and eliminations.

As a result, for the interim period ended September 30, 2008, operating expenses decreased ¥7,811 million in "Japan" and increased ¥7,811 million in corporate and eliminations. Operating income increased ¥7,811 million in "Japan" and decreased ¥7,811 million in corporate and eliminations.
  - 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 of the fiscal year under review the Company and its consolidated subsidiaries in Japan have changed their estimates for the useful lives of fixed assets.

As a result, for the interim period ended September 30, 2008, operating expenses decreased ¥708 million in "Japan" and ¥0 million in corporate and eliminations. Operating income increased ¥708 million in "Japan" and ¥0 million in corporate and eliminations.

### c. Overseas sales

Interim period ended September 30, 2009

*Millions of yen, rounded down*

|  | Asia   | America | Europe | Total   |
|--|--------|---------|--------|---------|
| Overseas sales .....                             | 86,935 | 53,235  | 41,850 | 182,020 |
| Consolidated net sales .....                     | --     | --      | --     | 584,795 |
| Overseas sales % of consolidated net sales ..... | 14.9   | 9.1     | 7.2    | 31.1    |

- 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.

Interim period ended September 30, 2008

*Millions of yen, rounded down*

|  | Asia   | America | Europe | Total   |
|--|--------|---------|--------|---------|
| Overseas sales .....                             | 91,999 | 61,652  | 53,177 | 206,828 |
| Consolidated net sales .....                     | --     | --      | --     | 626,409 |
| Overseas sales % of consolidated net sales ..... | 14.7   | 9.8     | 8.5    | 33.0    |

- 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.