

# Ajinomoto Co., Inc.

## Consolidated Interim Results

Interim Period Ended September 30, 2010

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, 2010

### Ajinomoto Co., Inc.

November 4, 2010

Stock Code:	2802	Listed exchanges:	Tokyo, Osaka
<a href="http://www.ajinomoto.com">http://www.ajinomoto.com</a>		Inquiries:	Hirouchi Oono Corporate Executive Officer and General Manager
President:	Masatoshi Ito		Finance Department
Scheduled date of submission of quarterly report:	November 12, 2010		
Creation of supplementary quarterly results materials:	Yes		Telephone: 813 5250-8161
Quarterly results briefing:	Yes (for analysts)		Scheduled date of payment of dividend: December 2, 2010

### 1. Consolidated Financial Results for the Interim Period Ended September 30, 2010

#### 1) Consolidated Operating Results

Millions of yen, rounded down

	Interim period ended September 30, 2010		Interim period ended September 30, 2009	
		Change %		Change %
Net sales .....	615,801	5.3	584,795	(6.6)
Operating income .....	41,762	26.3	33,074	63.3
Ordinary income .....	42,159	16.5	36,179	92.3
Net income .....	17,632	(18.6)	21,670	--
Net income per share (¥) .....	¥25.27		¥31.05	
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, 2010	As of March 31, 2010
Total assets .....	1,053,750	1,082,238
Net assets .....	637,422	643,179
Shareholders' equity ratio (%) .....	56.7%	55.7%
Book value per share (¥) .....	¥856.15	¥863.72

Note: Shareholders' equity As of September 30, 2010: ¥597,458 million

As of March 31, 2010: ¥602,769 million

### 2. Dividends

	FY ended March 31, 2010	FY ending March 31, 2011	FY ending March 31, 2011 (forecast)
Dividend per share (Record date)			
End of first quarter .....	--	--	--
End of second quarter .....	¥8.00	¥8.00	
End of third quarter .....	--		--
End of fourth quarter .....	¥8.00		¥8.00
Annual .....	¥16.00		¥16.00

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

### 3. Forecast for the Fiscal Year Ending March 31, 2011

Millions of yen, rounded down

	FY Ending March 31, 2011	
		Change %
Net sales.....	1,207,000	3.1
Operating income (loss).....	66,000	3.1
Ordinary income (loss).....	64,000	(5.4)
Net income (loss).....	24,000	44.2
Net income per share .....	34.39	--

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

Revisions to consolidated earnings forecasts in the interim period under review: Yes

Ajinomoto Co., Inc ("the Company") has revised its consolidated forecasts for the fiscal year ending March 31, 2011, which were announced on May 10, 2010. For more information, please refer to the Company's press release of November 4, 2010.

### 4. Other (for details, see page 8, "2. OTHER INFORMATION")

1) Transfer of important subsidiaries during the period: No

Note: Indicates transfers of specified subsidiaries resulting in changes in the scope of consolidation during the second-quarter period (July 1, 2010 – September 30, 2010).

2) Adoption of simplified accounting methods or special accounting methods: Yes

Note: Indicates adoption of simplified accounting methods or special accounting methods for the preparation of the quarterly financial statements.

3) Changes in principles, procedures and methods of indication of accounting methods

(1) Changes in line with revision to accounting standards: Yes

(2) Other changes: No

Note: Indicates changes in principles, procedures and methods of indication of accounting methods in the making of these financial statements, as mentioned in "Changes in Significant Items for the Preparation of Quarterly Financial Statements" in "Preparation of Quarterly Reports" issued by the Financial Services Agency of Japan.

4) Number of shares outstanding (ordinary shares)

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

September 30, 2010: 700,032,654 shares                      March 31, 2010: 700,032,654 shares

(2) Number of treasury shares at end of period

September 30, 2010: 2,189,040 shares                      March 31, 2010: 2,160,069 shares

(3) Average number of shares during period

April 1, 2010 to September 30, 2010: 697,859,180 shares    April 1, 2009 to September 30, 2009: 697,928,952 shares

\*Status of implementation of quarterly review procedures

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

\*Forward-looking statements, such as business forecasts, made in these financial statements are based on management's estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations. For more information regarding our business forecasts, see page 8, "1. QUALITATIVE INFORMATION ON INTERIM PERIOD CONSOLIDATED RESULTS, (3) Qualitative information about consolidated earnings forecasts".

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## 1. QUALITATIVE INFORMATION ON INTERIM PERIOD CONSOLIDATED RESULTS

### (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, 2010 to September 30, 2010), the global economy has been ceasing to decline overall, driven by a recovery in certain regions, such as Asia, despite uncertainty in the financial markets, mainly in Europe, sharp fluctuations in foreign exchange rates, fluctuations in commodity markets and other factors. Against the backdrop of a moderate recovery in the global economy, the Japanese economy was at a standstill, despite having been gradually picking up on improved corporate profits, with conditions remaining severe, due to uncertainty about the employment situation, the sharp appreciation of the yen and other factors. The situation in the Japanese food industry remained difficult, amid the environment of moderate deflation.

Within this environment, the Ajinomoto Group (“Ajinomoto” or “the Group”) focused its efforts on pursuing structural reform, creating new demand, pioneering new markets, reducing costs and strengthening the business structure, based on the three key strategies of *emphasizing value-added businesses and products*, *accelerating business growth overseas and stabilizing earnings in Japan*, and *strengthening and reorganizing the Group management structure*, aiming to overcome competitive pressures.

As a result of these initiatives, consolidated sales for the interim period increased 5.3% (¥31.0 billion) to ¥615.8 billion, operating income increased 26.3% (¥8.6 billion) to ¥41.7 billion, and ordinary income increased 16.5% (¥5.9 billion) to ¥42.1 billion, but net income decreased 18.6% (¥4.0 billion) to ¥17.6 billion, due to a loss on devaluation of investment securities and other factors.

### Consolidated operating results by segment

Consolidated operating results by business segment are as follows:

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

Billions of yen, rounded down

	Net sales	YoY change -amount	YoY change - percent	Operating income	YoY change -amount	YoY change - percent
Domestic food products	230.0	2.6	1.2%	16.2	3.6	28.5%
Overseas food products	115.2	11.1	10.7%	16.7	0.5	3.4%
Bioscience products and fine chemicals	98.4	7.9	8.8%	6.8	6.6	--
Pharmaceuticals	41.9	0.8	2.1%	5.4	(0.6)	(11.2%)
Business tie-ups	94.5	2.6	2.9%	1.0	(0.0)	(0.5%)
Other business	35.5	5.7	19.4%	0.3	0.5	--
Adjustment amount	--	--	--	(4.9)	(1.9)	--
<b>Total</b>	<b>615.8</b>	<b>31.0</b>	<b>5.3%</b>	<b>41.7</b>	<b>8.6</b>	<b>26.3%</b>

Notes:

- Figures for the previous interim period are reclassified according to the new reporting segments for comparison purposes.
- For the main products of each business segment, see page 13, “(4) Segment information, 1. Overview of reporting segments”.
- Domestic and overseas sales of *ACTIVA*<sup>®</sup> products to food processing companies and savory seasonings are included in domestic food products.
- Domestic sales of amino acid supplement *amino VITAL*<sup>®</sup> and domestic sales of low-calorie sweetener for home use and the restaurant market are included in domestic food products.

5. Frozen food products of the Amoy Food Group are classified in domestic food products.

### Domestic food products

Domestic food product sales increased 1.2% (¥2.6 billion) to ¥230.0 billion, and operating income increased 28.5% (¥3.6 billion) to ¥16.2 billion. Sales progressed steadily and the substantial increase in operating income was attributable to an easing in the cost of imported raw materials due to the strong yen and other factors.

**Seasonings and processed foods:** In seasonings and processed foods for the retail market, sales of umami seasoning *AJI-NO-MOTO*<sup>®</sup> and *HON-DASHI*<sup>®</sup> decreased slightly, but sales of consommé and Chinese dashi products were around the same level as the previous interim period. Sales of the *Cook Do*<sup>®</sup> line decreased slightly.

Sales of soups, mayonnaise and mayonnaise-type dressings, and *Kellogg's*<sup>®</sup> products decreased.

Sales of products for the commercial market increased slightly, partly due to signs of improved consumer spending at restaurants. Sales of *ACTIVA*<sup>®</sup>, an enzyme (transglutaminase) used to enhance food texture and quality, to food processing companies grew steadily, and sales of savory seasoning products progressed favorably.

**Sweeteners and nutritional foods:** Sales of low-calorie sweeteners for home use and restaurant use increased slightly. Sales of amino acid supplement *amino VITAL*<sup>®</sup> increased substantially overall, as sales of granulated products grew and the hot weather resulted in a substantial increase in sales of the jelly drink type.

**Delicatessen and bakery products:** Sales of lunchboxes and prepared dish delicatessen products were around the same level as the previous interim period, while sales of bakery products declined slightly.

**Frozen foods:** Sales of products for the retail market were around the same level as the previous interim period, with favorable sales of core product *Gyoza* offsetting a decline in sales of some products for lunchboxes. Sales of products for restaurant and institutional use remained around the same level, reflecting a downturn in the overall market compared to the previous year due to a decline in consumer spending at restaurants, ongoing price reductions in the prepared dish delicatessen market and other factors.

**Beverages:** Beverage sales were at the same level as the previous interim period, due to effects of the hot weather, which offset the impact of the removal of the CALPIS gift business from the beverages category.

### Overseas food products

Overseas food product sales increased 10.7% (¥11.1 billion) to ¥115.2 billion, and operating income increased 3.4% (¥0.5 billion) to ¥16.7 billion.

**Seasonings:** In Asia, sales of *AJI-NO-MOTO*<sup>®</sup> and flavor seasonings for home use increased, due to maintaining strong sales volumes. In America, sales increased due to favorable growth in sales of flavor seasonings for home use in South America. In Europe and Africa, sales decreased considerably, due to a decline in sales of *AJI-NO-MOTO*<sup>®</sup> for home use in West African countries as well as the impact of foreign exchange rates.

**Processed foods:** In Asia, sales of instant noodles increased considerably, and sales of beverages such as *Birdy*<sup>®</sup> canned coffee also trended favorably.

**Umami seasonings for processed food manufacturers:** Sales volumes of *AJI-NO-MOTO*<sup>®</sup> for the food processing industry trended favorably, on favorable growth in sales volumes mainly in America and Europe, which had been slow in the previous year, supported by steady demand, although overseas markets were impacted by foreign exchange rates. Sales of nucleotides were around the same level as the previous interim period, due to a combination of steady trends in the market and the impact of foreign exchange rates.

### Bioscience products and fine chemicals

Bioscience products and fine chemicals sales increased 8.8% (¥7.9 billion) to ¥98.4 billion. Operating income increased ¥6.6 billion to ¥6.8 billion.

**Feed-use amino acids:** Sales volumes of Lysine, Threonine and Tryptophan each decreased. However, although sales of Tryptophan decreased, sales of Lysine and Threonine grew favorably on substantial increases in unit prices, resulting in favorable growth in overall sales.

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

**Sweeteners:** Sales of aspartame, a sweetener, for the processing industry increased considerably, due to a significant increase in sales volumes, despite the impact of foreign exchange rates. Sales of powdered juice *Refresco MID*<sup>®</sup>, which contains aspartame, in South America grew favorably, resulting in a substantial increase in overall sales.

**Pharmaceutical fine chemicals:** Sales decreased slightly overall, as an increase in revenue in Japan was offset by a slight decline in sales in Europe.

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

### Pharmaceuticals

Pharmaceutical sales increased 2.1% (¥0.8 billion) to ¥41.9 billion, and operating income decreased 11.2% (¥0.6 billion) to ¥5.4 billion. The slight increase in sales reflected a significant increase in sales of products sold through business tie-ups, which offset a slight decrease in sales of self-distributed products. The decrease in operating income was due to factors including the NHI drug price revisions and an increase in operating expenses.

For self-distributed products, sales of *LIVACT*<sup>®</sup>, a branched-chain amino acids formula for the treatment of liver cirrhosis, increased slightly, and sales of *ELENTAL*<sup>®</sup>, an elemental diet, were at the same level as the previous interim period, but sales of *SOLITA*<sup>®-T</sup>, an electrolyte solution, and *PNTWIN*<sup>®</sup>, a total parenteral nutrition, decreased significantly. For products sold through business tie-ups, sales of risedronate such as *ACTONEL*<sup>®</sup>, a preparation used in the treatment of osteoporosis, increased considerably.

### Business tie-ups

Business tie-up sales increased 2.9% (¥2.6 billion) to ¥94.5 billion. Operating income decreased 0.5% (¥5 million) to ¥1.0 billion.

**Edible oils:** Sales decreased slightly compared to the previous interim period.

**Coffee products:** Coffee product sales trended favorably.

## Other business

Sales from other business increased 19.4% (¥5.7 billion) to ¥35.5 billion. Operating income increased ¥0.5 billion to ¥0.3 billion.

### (2) Qualitative information about consolidated financial position

Total assets as of September 30, 2010 were ¥1,053.7 billion, ¥28.4 billion less than the ¥1,082.2 billion recorded at the end of the previous fiscal year. The key factor contributing to this decrease was a decline in the yen values of the balance sheets of overseas subsidiaries after translation.

Total interest-bearing debt decreased ¥18.4 billion compared to the end of the previous fiscal year to ¥129.4 billion.

Net assets decreased ¥5.7 billion compared to the end of the previous fiscal year, due to factors such as a change in foreign exchange translation adjustments, despite an increase in retained earnings. Shareholders' equity, which is net assets minus minority interests, was ¥597.4 billion, and the shareholders' equity ratio was 56.7%.

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

Based on its earnings results for the interim period, the Company has revised the full-year forecasts for the fiscal year ending March 31, 2011 that the Company announced on May 10, 2010.

For more information, please refer to the Company's press release of November 4, 2010.

## 2. OTHER INFORMATION

### (1) Transfer of important subsidiaries:

No applicable items.

### (2) Adoption of simplified accounting methods or special accounting methods:

#### 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 declining-balance depreciation method, the Company and its main consolidated subsidiaries adopt a 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 change in the operating environment, etc., since the end of the previous fiscal year, and that there has been no marked change with respect to the occurrence of temporary differences, etc., they employ the future earnings forecasts and tax planning assumptions of the financial statements for 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 tax expenses by making a



reasonable estimation of the effective tax rate on net income before income taxes after the application of tax effect accounting for the fiscal year, including the interim period under review, and applying this rate to net income before income taxes for the interim period under review. However, for subsidiaries for which calculating tax expenses using an estimation of the effective tax rate would significantly lack rationality, tax expenses are estimated by using the statutory effective tax rate and factoring in material additions or deductions. Corporate tax adjustments have been included in the income taxes.

**(3) Changes in principles, procedures and methods of indication of accounting methods:**

1. Adoption of accounting standard for asset retirement obligations

From the first-quarter period, the Company has adopted the “Accounting Standard for Asset Retirement Obligations” (Accounting Standards Board of Japan (ASBJ) Statement No. 18 of March 31, 2008) and the “Guidance on Accounting Standard for Asset Retirement Obligations” (ASBJ Guidance No. 21 of March 31, 2008).

As a result, for the interim period under review, operating income decreased ¥8 million, ordinary income decreased ¥67 million, and net income before income taxes decreased ¥648 million. The change in the amount of asset retirement obligations in line with this revision was ¥616 million.

2. Adoption of accounting standard for business combinations

From the first-quarter period, the Company has adopted the “Accounting Standard for Business Combinations” (ASBJ Statement No. 21 of December 26, 2008), the “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22 of December 26, 2008), the partial amendments to the “Accounting Standard for Research and Development Costs” (ASBJ Statement No. 23 of December 26, 2008), the “Accounting Standard for Business Divestitures” (ASBJ Statement No. 7 of December 26, 2008), the “Accounting Standard for the Equity Method of Accounting for Investments” (ASBJ Statement No. 16; part issued on December 26, 2008), and the “Guidance on Accounting Standard for Business Combinations and Business Divestitures” (ASBJ Guidance No. 10 of December 26, 2008).

These changes had no impact in the interim period under review.

### 3. CONSOLIDATED INTERIM PERIOD FINANCIAL STATEMENTS

#### (1) Consolidated interim period balance sheet

Millions of yen, rounded down

	As of end of interim period (September 30, 2010)	Summarized balance sheet as of end of previous fiscal year (March 31, 2010)
<b>ASSETS</b>		
<b>Current assets</b>		
Cash on hand and in banks .....	105,212	97,866
Notes and accounts receivable.....	204,128	196,189
Marketable securities.....	664	239
Goods and products .....	90,322	96,964
Goods in process.....	8,153	8,791
Raw materials and supplies.....	38,034	41,053
Deferred tax assets.....	12,632	12,032
Other.....	33,538	35,857
Allowance for doubtful accounts .....	(1,615)	(1,643)
Total current assets .....	491,070	487,351
<b>Fixed assets</b>		
<b>Tangible fixed assets</b>		
Buildings and structures .....	350,583	357,010
Accumulated depreciation and accumulated impairment losses.....	(202,896)	(201,973)
Net buildings and structures.....	147,687	155,037
Machinery and vehicles .....	512,949	528,039
Accumulated depreciation and accumulated impairment losses .....	(393,520)	(396,473)
Net machinery and vehicles .....	119,428	131,566
Land.....	97,909	98,628
Construction in progress .....	12,602	12,766
Other.....	67,823	68,323
Accumulated depreciation and accumulated impairment losses .....	(54,767)	(54,483)
Net other .....	13,055	13,839
Total tangible fixed assets .....	390,682	411,839
<b>Intangible fixed assets</b>		
Goodwill.....	31,839	34,106
Other.....	37,310	39,528
Total intangible fixed assets .....	69,150	73,634
<b>Investments and other assets</b>		
Investment in securities .....	83,816	88,917
Long-term loans receivable.....	369	379
Deferred tax assets.....	7,547	7,828
Other.....	11,832	13,019
Allowance for doubtful accounts .....	(718)	(732)
Total investment and other assets.....	102,847	109,412
Total fixed assets .....	562,680	594,886
<b>Total Assets.....</b>	<b>1,053,750</b>	<b>1,082,238</b>

(Continued)

Millions of yen, rounded down

	As of end of interim period (September 30, 2010)	Summarized balance sheet as of end of previous fiscal year (March 31, 2010)
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Notes and accounts payable.....	106,080	99,164
Short-term debt.....	9,881	9,963
Current portion of corporate bonds.....	--	15,000
Current portion of long-term debt.....	5,680	5,923
Accrued income taxes.....	8,632	13,095
Bonus reserve.....	5,849	5,290
Bonus reserve for directors and others..	174	326
Asset retirement obligations.....	0	--
Other.....	69,941	79,471
Total current liabilities.....	206,240	228,236
<b>Long-term liabilities</b>		
Bonds.....	69,989	69,988
Long-term debt.....	41,542	44,800
Deferred tax liabilities.....	18,836	19,470
Accrued employees' retirement benefits.....	55,250	52,623
Accrued officers' severance benefits.....	1,076	1,113
Allowance for environmental measures..	553	403
Asset retirement obligations.....	617	--
Other.....	22,220	22,422
Total long-term liabilities.....	210,087	210,822
Total liabilities.....	416,328	439,058
<b>NET ASSETS</b>		
<b>Shareholders' equity</b>		
Common stock.....	79,863	79,863
Capital surplus.....	182,718	182,719
Retained earnings.....	406,655	394,672
Treasury stock.....	(2,460)	(2,437)
Total shareholders' equity.....	666,777	654,818
<b>Valuation, translation adjustments and others</b>		
Unrealized holding gain on securities....	856	(232)
Unrealized gain from hedging instruments.....	(202)	(16)
Translation adjustments.....	(69,972)	(51,799)
Total valuation, translation adjustments and others.....	(69,319)	(52,048)
<b>Minority interests</b>	39,964	40,409
Total net assets.....	637,422	643,179
<b>Total Liabilities and Net Assets.....</b>	<b>1,053,750</b>	<b>1,082,238</b>

## (2) Consolidated interim period statement of income

Millions of yen, rounded down

	Interim period ended September 30, 2010	Interim period ended September 30, 2009
Net sales .....	615,801	584,795
Cost of sales .....	406,580	392,345
Gross profit .....	209,220	192,450
Selling, general and administrative expenses .....	167,457	159,376
Operating income .....	41,762	33,074
<b>Non-operating income</b>		
Interest received .....	485	426
Dividend income .....	573	537
Equity in earnings of non-consolidated subsidiaries and affiliates.....	1,473	1,775
Exchange gains .....	--	1,929
Other.....	1,985	2,228
Total non-operating income.....	4,519	6,897
<b>Non-operating expenses</b>		
Interest expense .....	1,308	1,893
Exchange losses.....	853	--
Other.....	1,959	1,899
Total non-operating expenses .....	4,122	3,792
Ordinary income .....	42,159	36,179
<b>Extraordinary gains</b>		
Gain on prior period adjustments .....	--	998
Gain on sale of fixed assets.....	179	--
Gain on sale of investment in securities .....	220	--
Reversal of accrued expense on contract alteration .....	--	1,437
Other.....	332	388
Total extraordinary gains.....	731	2,823
<b>Extraordinary losses</b>		
Loss on disposal of fixed assets .....	--	2,190
Loss on devaluation of securities .....	8,028	--
Other.....	2,686	2,108
Total extraordinary losses .....	10,714	4,298
Net income before income taxes.....	32,176	34,704
Income taxes .....	11,294	9,932
Net income before minority interests.....	20,882	--
Minority interests.....	3,249	3,101
<b>Net income.....</b>	<b>17,632</b>	<b>21,670</b>

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

No applicable items.

### (4) Segment information

Interim period of the fiscal year ending March 31, 2011 (April 1, 2010 – September 30, 2010)

#### 1. Overview of reporting segments

The Company's reporting segments mainly consist of product-based segments, with the food products business further subdivided into domestic and overseas segments. The Company has five reporting segments: domestic food products, overseas food products, bioscience products and fine chemicals, pharmaceuticals, and business tie-ups.

Among the Group's units, separate financial information is also obtainable for each reporting segment, and the Board of Directors and the Management Committee regularly consider these segments in order to decide on allocation of business resources and evaluate business performance.

The product categories and products belonging to each reporting segment are as follows.

Reporting Segment	Product Category	Main Products
Domestic Food Products	Seasonings and Processed Foods	<i>AJI-NO-MOTO</i> <sup>®</sup> , <i>HON-DASHI</i> <sup>®</sup> , <i>Ajinomoto KK Consommé</i> , <i>Cook Do</i> <sup>®</sup> , <i>Knorr</i> <sup>®</sup> Cup Soup, <i>Pure Select</i> <sup>®</sup> Mayonnaise, <i>Kellogg's</i> <sup>®</sup> products, savory seasonings, food enzyme <i>ACTIVA</i> <sup>®</sup> , etc.
	Sweeteners and Nutritional Foods	<i>PAL SWEET</i> <sup>®</sup> , <i>amino VITAL</i> <sup>®</sup> , etc.
	Delicatessen and Bakery Products	Lunchboxes and delicatessen products, bakery products, etc.
	Frozen Foods	<i>Gyoza</i> , <i>Puripuri-no-Ebi Shumai</i> , <i>Ebi-yose Fry</i> , <i>Yawaraka Wakadori Kara-Age</i> , <i>Fried rice with various ingredients</i> , etc.
	Beverages	<i>CALPIS</i> <sup>®</sup> , <i>CALPIS Water</i> <sup>®</sup> , etc.
Overseas Food Products	Seasonings	<i>AJI-NO-MOTO</i> <sup>®</sup> , <i>ROSDEE</i> <sup>®</sup> (flavor seasoning), <i>Masako</i> <sup>®</sup> (flavor seasoning), <i>Sazón</i> <sup>®</sup> (flavor seasoning), etc.
	Processed Foods	<i>YumYum</i> <sup>®</sup> (instant noodles), <i>VONO</i> <sup>®</sup> (noodle soup) <i>Birdy</i> <sup>®</sup> (canned coffee), etc.
	Umami Seasonings for Processed Food Manufacturers	<i>AJI-NO-MOTO</i> <sup>®</sup> for the food processing industry, nucleotides
Bioscience Products and Fine Chemicals	Feed-Use Amino Acids	Feed-use Lysine, feed-use Threonine, feed-use Tryptophan
	Amino Acids for Pharmaceuticals and Foods	Arginine, glutamine, valine, leucine, isoleucine, and other amino acids
	Sweeteners	Aspartame, etc.
	Pharmaceutical Fine Chemicals	Pharmaceutical fine chemicals
	Specialty Chemicals	<i>Amisoft</i> <sup>®</sup> , <i>Jino</i> <sup>®</sup> (cosmetics), Insulation film for build-up printed wiring board, etc.
Pharmaceuticals	Pharmaceuticals and Medical Foods	<i>LIVACT</i> <sup>®</sup> , <i>SOLITA</i> <sup>®</sup> -T, <i>PNTWIN</i> <sup>®</sup> , <i>ELENTAL</i> <sup>®</sup> , <i>FASTIC</i> <sup>®</sup> , <i>ATELEC</i> <sup>®</sup> , <i>ACTONEL</i> <sup>®</sup> , etc.
Business Tie-Ups	Edible Oils	<i>Salad Oil</i> , <i>Sara-Sara Canola Oil</i> , <i>Kenko Sarara</i> <sup>®</sup> , etc.
	Coffee	<i>MAXIM</i> <sup>®</sup> , <i>Blendy</i> <sup>®</sup> , <i>Blendy</i> <sup>®</sup> Bottled Coffee, etc.

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

Millions of yen, rounded down

	Reporting segment					Other Business *1	Total	Adjustment amount*2	Consolidated
	Domestic Food Products	Overseas Food Products	Bioscience Products and Fine Chemicals	Pharmaceuticals	Business Tie-ups				
Sales									
(1) Sales to third parties .....	230,041	115,293	98,412	41,932	94,585	35,536	615,801	–	615,801
(2) Intra-group sales and transfers .....	3,252	3,368	4,637	64	63	35,386	46,772	(46,772)	–
<b>Total sales .....</b>	<b>233,294</b>	<b>118,661</b>	<b>103,050</b>	<b>41,997</b>	<b>94,648</b>	<b>70,922</b>	<b>662,574</b>	<b>(46,772)</b>	<b>615,801</b>
Segment income .....	16,261	16,738	6,854	5,477	1,031	336	46,700	(4,937)	41,762

- Notes
1. Other business includes the wellness business, the packaging business, the logistics business and other service businesses.
  2. The adjustment amount of minus ¥4,937 million for segment income mainly includes expenses associated with the Company's administrative divisions and expenses associated with some research facilities (minus ¥6,528 million), an amount allocated to inventory with respect to cost variances under the standard cost accounting system adopted by the Company (¥308 million), and an adjustment amount with respect to valuation of inventory (¥287 million).
  3. Segment income is adjusted in accordance with operating income as recorded in the consolidated interim period statement of income.

## 3. Information by region

Millions of yen, rounded down

	"Japan"	"Asia"	"America"	"Europe"	Total
Sales .....	414,949	96,530	58,738	45,583	615,801
Percentage of total consolidated sales .....	67.4%	15.7%	9.5%	7.4%	100.0%

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

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

No material occurrences or changes in the second-quarter period (July 1, 2010 – September 30, 2010).

### (Additional Information)

From the first-quarter period, the Company has adopted the "Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (ASBJ Statement No. 17 of March 27, 2009) and the "Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Guidance No. 20 of March 21, 2008).

**(Reference)**

**Segment information by geographical area**

Interim period of the fiscal year ending March 31, 2011 (April 1, 2010 – September 30, 2010)

*Millions of yen, rounded down*

	"Japan"	"Asia"	"America"	"Europe"	Total	Adjustment amount	Consolidated
Sales to third parties .....	428,304	86,878	57,056	43,561	615,801	--	615,801
Operating income.....	20,162	15,308	6,261	5,599	47,331	(5,568)	41,762

Interim period of the fiscal year ended March 31, 2010 (April 1, 2009 – September 30, 2009)

*Millions of yen, rounded down*

	"Japan"	"Asia"	"America"	"Europe"	Total	Adjustment amount	Consolidated
Sales to third parties .....	412,551	78,149	50,117	43,977	584,795	--	584,795
Operating income.....	14,928	14,761	2,944	3,172	35,806	(2,731)	33,074

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

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

No applicable items.