AJINOMOTO®

Ajinomoto Co., Inc.

Consolidated Interim Results

Interim Period Ended September 30, 2011

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.

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SUMMARY OF FINANCIAL STATEMENTS (Consolidated)

For the interim period ended September 30, 2011

Ajinomoto Co., Inc. **November 4, 2011**

Stock Code:	2802	Listed exchanges:	Tokyo, Osaka
http://www.ajinomoto.com		Inquiries:	Yukihiko Kobayashi
President:	Masatoshi Ito		General Manager
Scheduled date of submission of quarterly report:	November 14, 2011		Finance Department
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, 2011

1. Consolidated Financial Results for the Interim Period Ended September 30, 2011

1) Consolidated Operating Results

Millions of yen, rounded down

	Interim period ended September 30, 2011		Interim period ended September 30, 2010	
		Change %		Change %
Net sales	604,110	(1.9)	615,801	5.3
Operating income	42,594	2.0	41,762	26.3
Ordinary income	44,132	4.7	42,159	16.5
Net income	25,715	45.8	17,632	(18.6)
Net income per share (¥)	¥37.54		¥25.27	
Fully diluted earnings per share (¥)	--	--	--	--

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

Comprehensive income (loss):

Interim period ended September 30, 2011: (¥8,135) million Interim period ended September 30, 2010: ¥1,973 million

2) Financial Position

Millions of yen, rounded down

	As of September 30, 2011	As of March 31, 2011
Total assets	1,028,210	1,077,418
Net assets	614,349	650,291
Shareholders' equity ratio (%)	55.9%	56.4%

Note: Shareholders' equity As of September 30, 2011: ¥574,883 million As of March 31, 2011: ¥608,191 million

2. Dividends

	FY ended March 31, 2011	FY ending March 31, 2012	FY ending March 31, 2012 (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, 2012

Millions of yen, rounded down

	FY Ending March 31, 2012	
		Change %
Net sales	1,220,000	1.0
Operating income (loss)	71,100	2.3
Ordinary income (loss)	72,000	2.1
Net income (loss)	38,000	25.0
Net income per share	55.77	--

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, 2012, which were announced on May 9, 2011. For more information, please refer to the Company's press release of November 4, 2011.

4. Other

1) Transfer of important subsidiaries during the period (transfer of specified subsidiaries resulting in changes in the scope of consolidation): No

   Note: Indicates transfers of specified subsidiaries resulting in changes in the scope of consolidation during the interim period under review.

2) Adoption of special accounting methods for preparation of quarterly financial statements: Yes

   Note: For more information, see page 8, "2. SUMMARY INFORMATION (OTHER) (2) Adoption of special accounting methods for preparation of quarterly financial statements."

3) Changes in accounting policy, changes in accounting estimates, and retrospective restatements

   (1) Changes in line with revision to accounting standards: No

   (2) Other changes: No

   (3) Changes in accounting estimates: No

   (4) Retrospective restatements: No

4) Number of shares outstanding (ordinary shares)

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

   September 30, 2011: 678,980,654 shares March 31, 2011: 700,032,654 shares

   (2) Number of treasury shares at end of period

   September 30, 2011: 2,279,247 shares March 31, 2011: 2,255,060 shares

   (3) Average number of shares during period

   April 1, 2011 to September 30, 2011: 685,476,618 shares April 1, 2010 to September 30, 2010: 697,859,180 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".

*Method of obtaining supplementary results materials
Supplementary results materials will be published on the Company's website on Friday November 4, 2011.

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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, 2011 to September 30, 2011), the recovery trend in the overall global economy weakened, despite moderate expansion in emerging markets, partly reflecting instability in financial markets due to the European debt crisis, as well as rising food and raw materials prices.

The Japanese economy gradually picked up from the declines in production and downturn in consumption due to the Great East Japan Earthquake, but uncertainties remain about the economy's full-scale future recovery, due to the impact of the nuclear power plant accident and electricity shortages, as well as the sharp appreciation of the yen.

The environment in the Japanese food industry remained severe, with rising prices of raw materials for foods amid moderate deflation.

Within this environment, consolidated sales for the interim period decreased 1.9% (¥11.6 billion) to ¥604.1 billion, operating income increased 2.0% (¥0.8 billion) to ¥42.5 billion, ordinary income increased 4.7% (¥1.9 billion) to ¥44.1 billion, and net income increased 45.8% (¥8.0 billion) to ¥25.7 billion.

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	221.5	(3.1)	(1.4%)	18.3	3.7	25.7%
Overseas food products	114.9	(0.3)	(0.3%)	11.5	(3.5)	(23.5%)
Bioscience products and fine chemicals	98.6	(1.6)	(1.6%)	6.3	(0.2)	(3.6%)
Pharmaceuticals	41.3	(0.5)	(1.4%)	5.4	0.3	7.0%
Business tie-ups	90.8	(3.7)	(4.0%)	0.8	(0.0)	(2.2%)
Other business	36.8	(2.1)	(5.6%)	0.0	0.5	--
Total	604.1	(11.6)	(1.9%)	42.5	0.8	2.0%

Notes 1. Effective the first-quarter period of the fiscal year ending March 31, 2012, adjustment amounts have been allocated to each segment, and figures for the previous interim period have also been restated.
2. Effective the first-quarter period of the fiscal year ending March 31, 2012, domestic sales of amino acid supplement *amino VITAL*® are included in other business and domestic sales of low-calorie sweetener for home use and the restaurant market are included in bioscience products and fine chemicals.
3. Domestic and overseas sales of *ACTIVA*® products to food processing companies and savory seasonings are included in domestic food products.
4. Frozen food products of the Amoy Food Group are classified in domestic food products.

Domestic food products

Domestic food product sales decreased 1.4% (¥3.1 billion) to ¥221.5 billion, and operating income increased 25.7% (¥3.7 billion) to ¥18.3 billion. The slight decrease in sales was partly attributable to the impact of the earthquake. The substantial increase in operating income was partly attributable to a decrease in selling expenses.

Seasonings and processed foods: In seasonings and processed foods for the retail market, sales of Chinese dashi products trended favorably and sales of *HON-DASHI*®, umami seasoning *AJI-NO-MOTO*®, consommé, the *Cook Do*® line and soups increased slightly, but sales of mayonnaise and mayonnaise-type dressings and *Kellogg's*® products decreased slightly.

Sales of products for the commercial market were at the same level as the previous period, with a recovery trend evident in consumer spending at restaurants since the earthquake. Sales of *ACTIVA*®, an enzyme (transglutaminase) used to enhance food texture and quality, to food processing companies remained steady, due to growth in sales volumes in Europe and China, despite decreasing in Japan. Sales of savory seasoning products decreased, due to a decline in sales volumes.

Delicatessen and bakery products: Sales of lunchboxes and prepared dish delicatessen products grew steadily, while sales of bakery products increased favorably.

Frozen foods: Despite being impacted by the suspension of some products due to the earthquake, sales of products for the retail market increased steadily, reflecting favorable sales of core product *Gyoza*, steady growth in sales of *Puripuri-no-Ebi Shumai*, and substantial increases in sales of *Yawaraka Wakadori Kara-Age* and rice products such as *Fried rice with various ingredients*. Sales of products for restaurant and institutional use decreased slightly, despite contributions from new products, partly due to the slowdown in the restaurant and catering sectors after the earthquake.

Beverages: Beverage sales decreased.

Overseas food products

Overseas food product sales decreased 0.3% (¥0.3 billion) to ¥114.9 billion, reflecting the impact of foreign exchange rates. Operating income decreased 23.5% (¥3.5 billion) to ¥11.5 billion, which was partly attributable the impact of foreign exchange rates and higher raw material prices.

Seasonings: In Asia, sales volumes of *AJI-NO-MOTO*® and flavor seasonings for home use trended favorably, while in the Americas, sales of flavor seasonings for home use in South America grew favorably. In Europe and Africa, sales of *AJI-NO-MOTO*® for home use in West African countries increased substantially.

Processed foods: In Asia, sales of instant noodles and powdered drink *Birdy*®*3in1* grew strongly, while sales of beverages such as *Birdy*® canned coffee also trended steadily.

Umami seasonings for processed food manufacturers: In Japan, sales volumes and sales of both *AJI-NO-MOTO*® for the food processing industry and nucleotides decreased due to the impact of the earthquake. Overseas, sales of *AJI-NO-MOTO*® for the food processing industry decreased, as sales volumes declined. Sales of nucleotides decreased considerably, as sales volumes declined, impacted by increases in production by competitors and other factors.

Bioscience products and fine chemicals

Bioscience products and fine chemicals sales decreased 1.6% (¥1.6 billion) to ¥98.6 billion. Operating income decreased 3.6% (¥0.2 billion) to ¥6.3 billion.

Feed-use amino acids: Sales of Tryptophan decreased substantially, while Threonine also decreased. However, sales volumes of Lysine grew strongly, leading to a substantial increase in sales, and as a result sales trended favorably overall.

Amino acids for pharmaceuticals and foods: Sales decreased overall, despite a substantial increase in sales in Europe, reflecting a decrease in sales in North America due to the impact of foreign exchange rates and a substantial decline in sales in Japan on a fall in sales volumes.

Sweeteners: Sales of low-calorie sweeteners for home use and the restaurant market were the same level as the previous interim period. Sales of powdered juice *Refresco MID®*, which contains aspartame, in South America grew steadily, but sales of aspartame, a sweetener, for the processing industry decreased considerably, impacted by a decline in sales volumes as well as foreign exchange rates, and as a result sales decreased overall.

Pharmaceutical fine chemicals: Sales decreased compared to the interim period of the previous fiscal year.

Specialty chemicals: Sales of cosmetic ingredients increased slightly in Japan and also grew steadily overseas. Sales of the amino acid-based cosmetics brand *Jino®* decreased, while sales of insulation film for build-up printed wiring board decreased significantly on a decline in sales volumes.

Pharmaceuticals

Pharmaceutical sales decreased 1.4% (¥0.5 billion) to ¥41.3 billion, and operating income increased 7.0% (¥0.3 billion) to ¥5.4 billion. Self-distributed product sales decreased due to sluggish sales of core products, and a decline in sales volumes of products for which there were supply restrictions due to the earthquake. Sales of products sold through business tie-ups also decreased, but overall sales were maintained at the same level as the previous interim period on an increase in royalty income. The increase in overall operating income was partly attributable to cost-cutting initiatives and the increase in royalty income.

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

Business tie-ups

Business tie-up sales decreased 4.0% (¥3.7 billion) to ¥90.8 billion. Operating income decreased 2.2% (¥18 million) to ¥0.8 billion.

Edible oils: Sales decreased on a decline in sales volumes.

Coffee products: Coffee product sales decreased slightly.

Other business

Sales from other business decreased 5.6% (¥2.1 billion) to ¥36.8 billion. Operating income increased ¥0.5 billion to ¥61 million.

(2) Qualitative information about consolidated financial position

Total assets as of September 30, 2011 were ¥1,028.2 billion, ¥49.2 billion less than the ¥1,077.4 billion recorded at the end of the previous fiscal year. The key factors contributing to this decrease were a decline in the yen values of the balance sheets of overseas subsidiaries after translation and a decrease in cash and cash equivalents due to the share repurchase.

Total interest-bearing debt decreased ¥3.9 billion compared to the end of the previous fiscal year to ¥129.3 billion.

Net assets decreased ¥35.9 billion compared to the end of the previous fiscal year, despite an increase in retained earnings, influenced by factors such as a change in foreign exchange translation adjustments and a decrease in capital surplus on the retirement of treasury stock. Shareholders' equity, which is net assets minus minority interests, was ¥574.8 billion, and the shareholders' equity ratio was 55.9%.

(3) Qualitative information about consolidated earnings forecasts

Based on the Group's performance in the first six months of the fiscal year and a review of its full-year earnings forecasts, Ajinomoto Co., Inc has revised the full-year forecasts for the fiscal year ending March 31, 2012 that the Company announced on May 9, 2011.

For more information, please refer to the Company's press release of November 4, 2011.

2. SUMMARY INFORMATION (OTHER)

(1) Transfer of important subsidiaries in the quarterly period under review:

No applicable items.

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

Method of estimating tax expenses

The Company and its 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.

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

No applicable items.

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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, 2011)	Summarized balance sheet as of end of previous fiscal year (March 31, 2011)
ASSETS		
Current assets		
Cash on hand and in banks	117,494	141,801
Notes and accounts receivable	193,496	195,465
Marketable securities	488	511
Goods and products	91,926	87,445
Goods in process	7,139	7,370
Raw materials and supplies	39,825	40,495
Deferred tax assets	12,009	11,204
Other	34,194	33,376
Allowance for doubtful accounts	(1,096)	(1,238)
Total current assets	495,478	516,432
Fixed assets		
Tangible fixed assets		
Buildings and structures	338,577	350,654
Accumulated depreciation and accumulated impairment losses	(205,024)	(209,127)
Net buildings and structures	133,552	141,527
Machinery and vehicles	485,855	508,083
Accumulated depreciation and accumulated impairment losses	(379,952)	(391,574)
Net machinery and vehicles	105,903	116,509
Land	95,984	98,167
Construction in progress	20,086	19,013
Other	68,919	69,345
Accumulated depreciation and accumulated impairment losses	(56,718)	(56,513)
Net other	12,200	12,832
Total tangible fixed assets	367,728	388,050
Intangible fixed assets		
Goodwill	27,327	29,586
Other	34,425	35,901
Total intangible fixed assets	61,752	65,488
Investments and other assets		
Investment in securities	81,997	83,105
Long-term loans receivable	1,037	1,060
Deferred tax assets	8,517	10,090
Other	12,908	14,443
Allowance for doubtful accounts	(959)	(988)
Allowance for investment losses	(252)	(264)
Total investment and other assets	103,250	107,447
Total fixed assets	532,731	560,986
Total Assets	**1,028,210**	**1,077,418**

(Continued)

	As of end of interim period (September 30, 2011)	Summarized balance sheet as of end of previous fiscal year (March 31, 2011)
	Millions of yen, rounded down	
LIABILITIES		
Current liabilities		
Notes and accounts payable	105,276	103,420
Short-term debt	15,113	16,209
Current portion of long-term debt	4,941	5,316
Accrued income taxes	9,052	7,900
Bonus reserve	5,998	6,784
Bonus reserve for directors and others	185	360
Asset retirement obligations	--	64
Other	67,632	78,286
Total current liabilities	208,200	218,341
Long-term liabilities		
Bonds	69,990	69,989
Long-term debt	36,794	39,282
Deferred tax liabilities	14,596	15,591
Accrued employees' retirement benefits	60,167	58,554
Accrued officers' severance benefits	973	1,331
Allowance for environmental measures	572	574
Asset retirement obligations	508	540
Other	21,986	22,920
Total long-term liabilities	205,660	208,786
Total liabilities	413,860	427,127
NET ASSETS		
Shareholders' equity		
Common stock	79,863	79,863
Capital surplus	162,382	182,716
Retained earnings	434,082	414,189
Treasury stock	(2,201)	(2,514)
Total shareholders' equity	674,126	674,255
Accumulated other comprehensive income (loss)		
Unrealized holding gain on securities	921	1,339
Unrealized gain from hedging instruments	(171)	(31)
Translation adjustments	(99,723)	(67,045)
Adjustment in pension liabilities of overseas subsidiaries	(269)	(327)
Total accumulated other comprehensive income (loss)	(99,242)	(66,064)
Minority interests	39,466	42,099
Total net assets	614,349	650,291
Total Liabilities and Net Assets	**1,028,210**	**1,077,418**

(2) Consolidated interim period statement of income

	Interim period ended September 30, 2011	Interim period ended September 30, 2010
	Millions of yen, rounded down	
Net sales	604,110	615,801
Cost of sales	397,286	406,580
Gross profit	206,823	209,220
Selling, general and administrative expenses	164,229	167,457
Operating income	42,594	41,762
Non-operating income		
Interest received	904	485
Dividend income	562	573
Equity in earnings of non-consolidated subsidiaries and affiliates	1,048	1,473
Other	1,494	1,985
Total non-operating income	4,010	4,519
Non-operating expenses		
Interest expense	1,087	1,308
Exchange losses	--	853
Other	1,385	1,959
Total non-operating expenses	2,472	4,122
Ordinary income	44,132	42,159
Extraordinary gains		
Gain on sale of investment in securities	332	220
Other	182	511
Total extraordinary income	515	731
Extraordinary losses		
Loss on sales of fixed assets	723	49
Loss on devaluation of securities	9	8,028
Loss from natural disaster	1,313	--
Other	1,406	2,636
Total extraordinary losses	3,452	10,714
Net income before income taxes	41,195	32,176
Income taxes	12,458	11,294
Net income before minority interests	28,737	20,882
Minority interests	3,021	3,249
Net income	**25,715**	**17,632**

Consolidated Statement of Comprehensive Income

	Interim period ended September 30, 2011	Interim period ended September 30, 2010
	Millions of yen, rounded down	
Net income before minority interests	28,737	20,882
Other comprehensive income (loss)		
Unrealized holding gain on securities	(424)	1,267
Unrealized gain from hedging instruments	(46)	(7)
Translation adjustments	(35,370)	(19,482)
Adjustment in pension liabilities of overseas subsidiaries	58	59
Share of other comprehensive income of equity-method affiliates	(1,088)	(745)
Total other comprehensive income (loss)	(36,872)	(18,908)
Comprehensive income (loss)	(8,135)	1,973
(Breakdown)		
Comprehensive income attributable to parent company	(7,461)	422
Comprehensive income attributable to minority interests	(673)	1,551

(3) Notes regarding premise of a going concern

No applicable items

(4) Segment information

I. Interim period of the fiscal year ending March 31, 2012 (April 1, 2011 – September 30, 2011)

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

Millions of yen, rounded down

	Reporting segment					Other Business*1	Adjustment amount	Consolidated
	Domestic Food Products	Overseas Food Products	Bioscience Products and Fine Chemicals	Pharma-ceuticals	Business Tie-ups			
Sales								
(1) Sales to third parties.......	221,539	114,976	98,630	41,344	90,808	36,811	--	604,110
(2) Intra-group sales and transfers..........................	2,953	3,698	2,580	52	139	33,553	(42,977)	--
Total sales	224,493	118,674	101,210	41,397	90,947	70,364	(42,977)	604,110
Segment income (loss) (Operating income (loss))...	18,327	11,591	6,309	5,494	810	61	--	42,594

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

2. Changes to reporting segments

In response to changes to internal administrative systems at the Company, effective the first-quarter period of the fiscal year ending March 31, 2012 changes have been made to the method used to calculate income or loss by reporting segment.

The main points of change are: the discontinuation of system under which quasi-royalties/quasi-commissions were borne by each reporting segment in accordance with its sales; the change in the reporting segment for recording the amount allocated to inventory with respect to cost variances under the standard cost accounting system adopted by the Company and the adjustment amount with respect to reporting segments recording adjustments to valuation of inventory at the Company; the allocation to each reporting segment, proportionally to sales, total assets and number of employees, of shared company-wide expenses including expenses associated with the Company's administrative divisions and expenses associated with some research facilities.

A restatement of the figures for last year based on the new calculation method is presented in "II. Interim period of the fiscal year ended March 31, 2011 (April 1, 2010 – September 30, 2010), 1. Information on sales and income or loss by reporting segment."

3. Information by region

Millions of yen, rounded down

	"Japan"	"Asia"	"Americas"	"Europe"	Total
Sales	401,758	99,968	58,977	43,404	604,110
Percentage of total consolidated sales	66.5%	16.5%	9.8%	7.2%	100.0%

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

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

No material occurrences or changes in the interim period under review.

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

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

Millions of yen, rounded down

	Reporting segment					Other Business*1	Adjustment amount	Consolidated
	Domestic Food Products	Overseas Food Products	Bioscience Products and Fine Chemicals	Pharma-ceuticals	Business Tie-ups			
Sales								
(1) Sales to third parties........	224,713	115,293	100,271	41,932	94,585	39,004	--	615,801
(2) Intra-group sales and transfers...........................	3,252	3,368	2,777	64	63	31,917	(41,444)	--
Total sales	227,966	118,661	103,049	41,997	94,648	70,922	(41,444)	615,801
Segment income (loss) (Operating income (loss))....	14,581	15,144	6,545	5,133	828	(469)	--	41,762

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

2. Segment income is restated based on the new calculation method. For details on the changes in the calculation method, please see "I. Interim period of the fiscal year ending March 31, 2012 (April 1, 2011 – September 30, 2011), 2. Changes to reporting segments".

2. Information by region

Millions of yen, rounded down

	"Japan"	"Asia"	"Americas"	"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.

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

No material occurrences or changes in the previous interim period.

(Reference)

Segment information by geographical area

Interim period of the fiscal year ending March 31, 2012 (April 1, 2011 to September 30, 2011)

Millions of yen, rounded down

	"Japan"	"Asia"	"Americas"	"Europe"	Consolidated
Sales to third parties	413,106	89,207	57,790	44,005	604,110
Operating income	23,760	11,486	3,764	3,583	42,594

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

Millions of yen, rounded down

	"Japan"	"Asia"	"Americas"	"Europe"	Consolidated
Sales to third parties	428,304	86,878	57,056	43,561	615,801
Operating income	19,638	12,704	4,884	4,534	41,762

Notes
1. Geographical area segments are categorized on the basis of geographic proximity and indicated in inverted commas.
2. Main countries and regions in segments other than "Japan":
   "Asia": Countries of East and Southeast Asia
   "Americas": Countries of North and South America
   "Europe": Countries of Europe and Africa
3. In response to changes to internal administrative systems at the Company, changes have been made to the method used to calculate profit and loss by geographical area segment. The "adjustment amount" is allocated to each geographical area segment by calculating the ratio of net income, total assets and the number of employees.

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

The Company resolved at a Board of Directors meeting on May 9, 2011 on matters pertaining to a share repurchase based on Article 156 of the Companies Act as applied pursuant to Article 165-3 of the same act. Subsequently, in the period from May 10 until July 15, 2011 the Company repurchased, in the market through a trust bank, 21,052,000 shares of common stock for ¥19,999 million.

The Company resolved at a Board of Directors meeting on August 30, 2011 on matters pertaining to the retirement of shares based on Article 178 of the Companies Act. Subsequently, on September 16, 2011, the Company retired 21,052,000 shares of common stock. As a result, capital surplus and treasury shares each decreased by ¥20,334 million respectively.
The total number of outstanding shares became 678,980,654.

(6) Important post-balance sheet events

1. Thailand flood damage
Thailand has experienced heavy rain and floods, causing damage to different areas throughout the country. The overall conditions at Group companies in Thailand at this time are as follows:
(1) Damage
Ajinomoto Calpis Beverage (Thailand) Co., Ltd., located in the Saha Rattana Nakorn Industrial Estate in Ayutthaya Province, and Ajinomoto Frozen Foods (Thailand) Co., Ltd., located in a High-tech Industrial Estate, also in Ayutthaya Province, have ceased operations due to flooding.
In addition to the above, the Pathum Thani Factory, Lat Lum Kaeo distribution center and the adjacent packing factory in Pathum Thani Province, have also ceased operations.
(2) Effect on the consolidated financial statements

The effect on the consolidated financial statements is currently being reviewed. However, assets such as buildings, machinery, and inventory are covered by insurance.

2. Corporate separation

On November 1, 2011, the Company separated part of its feed-use amino acid business and transferred it to Ajinomoto Animal Nutrition Group, Inc. (AANG), which was newly established through a 100% capital investment by the Company on September 1, 2011.

An overview of the corporate separation is as follows:

(1) Purpose of corporate separation
Transferring operations of the Company's feed-use amino acid business to AANG will enable the Company to enhance its sensitivity to the increasingly global and dynamic changes in the business environment. At the same time, having AANG oversee such businesses will enable the Company to achieve flexible decision-making and create an efficient operational structure. The separation will also enable the company to focus on reinforcing its competitiveness.

(2) Method of corporate separation
The separation is an absorption-type separation in which the Company will separate part of its business, and AANG, a wholly-owned subsidiary of the Company, will absorb the business as the succeeding company.

(3) Date of separation
November 1, 2011

(4) Allocation of separated business
With regard to this company absorption, the Company was allotted 4,090 shares of common stock newly issued by AANG.

(5) Rights and obligations to be assumed by the succeeding company
In accordance with the terms stated in the company absorption agreement, AANG will succeed to a portion of the rights and obligations of the Company's feed-use amino acid business.

(6) Prospects for fulfillment of obligations
Ajinomoto believes that there is no issue with the prospects for fulfilling obligations to be shouldered by the Company and AANG.

(7) Overview of AANG
Main business:
Animal nutrition business; oversight and management of animal nutrition business including feed-use amino acid business by holding shares of companies, etc. engaged in operation of such businesses.
Capital: ¥500 million (as of November 1, 2011)

(8) Total assets and liabilities
Total assets of ¥40,905 million and no liabilities.