



Ajinomoto Co., Inc.

Consolidated Results

Third Quarter Ended December 31, 2007

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)

Third quarter results for the year ending March 31, 2008

Ajinomoto Co., Inc.

January 31, 2008

Stock Code:	2802	Listed exchanges:	Tokyo, 1st Section Osaka, 1st Section
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1. Third quarter consolidated financial results (April 1, 2007 to December 31, 2007) for the fiscal year ending March 31, 2008

1) Consolidated Operating Results

Millions of yen, rounded down, change compared to previous nine-month period

	Nine months ended December 31, 2007		Nine months ended December 31, 2006		FY ended March 31, 2007	
		Change %		Change %		Change %
Net sales	933,218	6.0	880,699	5.2	1,158,510	--
Operating income	53,134	4.8	50,688	11.9	63,800	--
Ordinary income	53,370	4.9	50,863	7.4	61,589	--
Net income	30,262	6.2	28,505	(3.5)	30,229	--
Net income per share (¥).....	¥45.53	--	¥44.04	--	¥46.70	--
Fully diluted earnings per share (¥).....	--	--	--	--	--	--

2) Financial Position

Millions of yen, rounded down

	As of December 31, 2007	As of December 31, 2006	As of March 31, 2007
Total assets	1,181,998	1,058,035	1,061,688
Net assets	704,873	599,016	607,584
Shareholders' equity ratio (%)	55.8%	52.7%	53.1%
Book value per share (¥)	¥943.38	¥861.19	¥870.02

2. Dividends

	FY ending March 31, 2008	FY ending March 31, 2008 (forecast)	FY ended March 31, 2007
Dividend per share			
Interim	¥8.00	--	¥7.00
Year-end	--	¥8.00	¥8.00
Annual.....	¥16.00		¥15.00

3. Earnings forecasts for the fiscal year ending March 31, 2008 (April 1, 2007 to March 31, 2008)

There are no changes to the full-year forecasts for the fiscal year ending March 31, 2008 announced on November 9, 2007.

4. Other

1) Transfer of important subsidiaries during the period: Yes

1 new consolidated subsidiary: Calpis Co., Ltd.

2) Adoption of simplified accounting methods: Yes

Note: For details see page 6, Qualitative Information and Financial Statements, 3. Other

3) Changes in accounting methods since previous fiscal year: Yes

Note: For details see page 6, Qualitative Information and Financial Statements, 3. Other

QUALITATIVE INFORMATION AND FINANCIAL STATEMENTS

1. Qualitative Information about Consolidated Operating Results

Note: All comparisons are with same nine-month period of the previous fiscal year, unless stated otherwise.

Consolidated net sales for the first nine months (April 1, 2007 to December 31, 2007) of the fiscal year ending March 31, 2008 increased 6.0% (¥52.5 billion) to ¥933.2 billion. Consolidated operating income increased 4.8% to ¥53.1 billion; consolidated ordinary income increased 4.9% to ¥53.3 billion; and consolidated net income for the nine-month period increased 6.2% to ¥30.2 billion.

1) Domestic food products

Domestic food product sales increased by 1.9% (¥9.1 billion) to ¥487.5 billion. Operating income decreased by 32.1% (¥7.1 billion) to ¥15.0 billion. The increase in sales was attributable to a contribution by coffee and due to Calpis Co., Ltd. becoming a wholly owned subsidiary on October 1, 2007, despite the impact of lower revenue from seasonings for home use and bakery products. The lower operating income was due to higher raw materials costs, upfront investment in the health-related business, and a decrease in sales of seasonings for home use.

Seasonings and processed foods: In seasonings and processed foods for the retail market, sales of *HON-DASHI* decreased substantially, partly as a result of trade inventory adjustment in line with the full renewal carried out in September. Sales of consommé were steady, and sales of umami seasoning *AJI-NO-MOTO* and Chinese dashi products were maintained at the same levels as in the previous comparable period. Sales of soups were slightly lower than in the previous comparable period, influenced by the shrinking market resulting from the record late summer heat. Sales of the *Cook Do* line grew steadily. Sales of mayonnaise and mayonnaise-type dressings performed well. Sales of Kellogg's products trended positively.

In seasonings and processed foods for the commercial market, sales remained at similar levels to the previous comparable period. Sales of *ACTIVA*, an enzyme (transglutaminase) that improves the texture and qualities of food, for use in the food processing industry, grew steadily, and sales of savory seasoning products to food processing industry were maintained at the same level as in the previous comparable period.

Sweeteners and Nutritional foods: Sales of low-calorie sweeteners for home and restaurant use increased steadily, due partly to a contribution from *PAL SWEET Calorie Zero liquid type*. Revenue from sales of amino acid supplement *amino VITAL* was lower, reflecting a major decrease in sales of the jelly drink type, despite steady growth in sales of granulated products as a result of active initiatives to acquire customers.

Delicatessen and Bakery products: Sales of lunchboxes and prepared dish delicatessen products were lower than in the previous comparable period. Bakery product sales declined substantially.

Frozen foods: In products for the retail market, sales increased from the previous comparable period, due to contributions from *Ebi Shumai*, *Obento ni Ebi-Yose Fry* and others, while in products for restaurant and institutional use, sales were slightly lower than in the previous comparable period. Overall revenue from sales of frozen foods increased.

Edible oils: Sales increased slightly from the previous comparable period.

Coffee, Beverages, Dairy products: Revenue from sales of coffee increased, due to steady performances by regular coffee, instant coffee and others.

Sales of beverages increased, with *CALPIS Water* and other products performing well as a result of the good summer weather, and a contribution also from new product *THE PREMIUM CALPIS*.

In chilled dairy products, sales of *BIO* and other yogurt products showed positive results.

2) Overseas food products

Net sales in the overseas food product business were up 26.8% (¥25.0 billion) to ¥118.3 billion. Operating income increased 68.3% (¥5.2 billion) to ¥12.8 billion. The major increases in revenue and income were driven by growth in sales of flavor seasonings and *AJI-NO-MOTO* for home and restaurant use, and the favorable impact of foreign exchange fluctuations.

Seasonings: In Asia, sales of *AJI-NO-MOTO* for home and restaurant use grew substantially, while sales of flavor seasonings for home use increased significantly from the previous comparable period. In America, revenue from sales of flavor seasonings for home use in South America was much higher than in the previous comparable period. In Europe and Africa, sales of *AJI-NO-MOTO* for home use grew strongly in West African nations. Overall, exchange rate fluctuations also contributed to increased revenues.

Processed foods: Sales of instant noodles and *Birdy* canned coffee in Asia improved significantly, due in part to the favorable impact of foreign exchange fluctuations.

3) Amino acids

Net sales in the amino acids business increased 8.3% (¥16.6 billion) to ¥217.1 billion and operating income increased 30.6% (¥3.7 billion) to ¥15.7 billion. The increase in sales was due mainly to substantially higher revenue from feed-use amino acids and sweeteners, with umami seasonings for processed food manufacturers, amino acids for pharmaceuticals and foods, and specialty chemicals also posting steady growth. The substantial overall increase in operating income was driven by much higher income from feed-use amino acids, amino acids for pharmaceuticals and foods, and sweeteners, which offset substantial declines in income from umami seasonings for processed food manufacturers, and pharmaceutical fine chemicals.

Umami seasonings for processed food manufacturers: Sales of *AJI-NO-MOTO* to the food processing industry trended positively in Japan and overseas, with growth recorded in sales volumes. Nucleotides performed favorably, posting substantial volume growth in sales mainly to major overseas customers.

Feed-use amino acids: Sales volumes and unit prices of Lysine and Tryptophan increased from the previous comparable period, leading to a major increase in revenue. Revenue from sales of Threonine increased steadily, with sales volumes growing considerably from the previous comparable period as a result of active marketing initiatives, despite a fall in unit prices due to worsening grain market conditions in Europe and intensified competition.

Amino acids for pharmaceuticals and foods: In Japan, revenue from sales decreased. Overseas, sales were strong in Europe, due in part to the favorable impact of exchange rate fluctuations, and grew steadily in North America. As a result, overall revenue in this segment increased.

Sweeteners: Sales to the food processing industry increased considerably over the previous comparable period, driven by volume growth. In South America, sales of powdered juice *Refresco MID*, which contains aspartame, increased considerably over the previous comparable period.

Pharmaceutical fine chemicals: Sales were maintained at around the same level as in the previous comparable period.

Specialty chemicals: Sales of cosmetic ingredients trended favorably. Sales of the amino acid-based cosmetic *Jino* recorded steady growth. Sales of insulation film for build-up printed wiring board were positive, due to inventory adjustment in the market being mostly completed during the second quarter.

4) Pharmaceuticals

Pharmaceutical sales increased 2.9% (¥1.8 billion) to ¥65.5 billion. Operating income increased 3.6% (¥0.4 billion) to ¥13.3 billion. The increases in revenue and income are attributable to higher sales of products distributed by the Ajinomoto Group itself and products sold under cooperative agreements.

For sales of products distributed by the Ajinomoto Group itself, revenue from sales of infusions such as *SOLITA-T* and *TWINPAL* decreased, while revenue from sales of *LIVACT*, a branched-chain amino acids formula for the treatment of liver cirrhosis, and *ELENTAL*, an elemental diet, increased considerably. For sales under cooperative agreements, revenue from sales of non-insulin-dependent treatment *FASTIC* and other natiglinide products decreased, while sales of *ATELEC*, an antihypertensive drug, and *ACTONEL*, a preparation used in the treatment of osteoporosis, increased substantially.

5) Other

Sales from other business decreased 0.4% (¥0.1 billion) to ¥44.6 billion. Operating income increased 3.7% (¥80

million) to ¥2.2 billion.

2. Qualitative Information about Financial Position

Total assets at the end of the nine months under review were ¥1,181.9 billion, ¥120.3 billion more than the ¥1,061.6 billion recorded on March 31, 2007. This increase was due mainly to the addition of new operating assets accompanying Calpis Co., Ltd. becoming a wholly owned subsidiary, and an increase in the translated balance sheet value of assets of overseas subsidiaries due to the weakening of the yen. Total interest-bearing debt was ¥152.0 billion, ¥0.8 billion higher than March 31, 2007. Net assets increased ¥97.2 billion from March 31, 2007, due to an increase in operating revenue and an increase in capital surplus accompanying the exchange of shares with Calpis Co., Ltd. Shareholders' equity, which is net assets minus minority interests, was ¥659.0 billion, and the shareholders' equity ratio was 55.8%.

3. Other

1) Transfer of important subsidiaries during the period

On October 1, 2007, Calpis Co., Ltd. became a wholly owned subsidiary, through an exchange of shares based on a share exchange agreement. The estimated impact on our consolidated operating results for the fiscal year ending March 31, 2008 is as follows:

Net sales:	Increase by approx. ¥9.0 billion
Operating income:	Decrease by approx. ¥0.6 billion
Ordinary income:	Decrease by slightly under ¥0.2 billion

2) Adoption of simplified accounting methods

- (1) Method of recording income tax, etc.: Use of estimated effective tax rate
- (2) Method of recording allowance for doubtful accounts: Use of partially simplified method

3) Changes in accounting methods since previous fiscal year

In line with the revision to the Corporation Tax Law in Japan, from the period under review Ajinomoto Co., Inc. and its domestic consolidated subsidiaries have changed the method of depreciation for tangible fixed assets acquired on or after April 1, 2007, based on the revised Corporation Tax Law.

As a result, operating income decreased ¥541 million, and ordinary income and net income before income taxes each decreased by ¥566 million.

The impact on segment information is stated in the applicable sections.

4) Additional information

With respect to tangible fixed assets acquired on or before March 31, 2007, in line with the revision to the Corporation Tax Law, from the period under review Ajinomoto Co., Inc. and its main domestic consolidated subsidiaries, from the fiscal year following the fiscal year in which the remaining value of the assets reaches 5% of the acquisition price through application of the method of depreciation based on the Corporation Tax Law before the revision, have depreciated the difference between an amount equivalent to 5% of the acquisition price and the memorandum price evenly over a period of five years and include the amounts in depreciation expenses.

As a result, operating income decreased ¥928 million, and ordinary income and net income before income taxes each decreased by ¥1,032 million.

The impact on segment information is stated in the applicable sections.

Consolidated Balance Sheets

Millions of yen, rounded down

	As of March 31, 2007	%	As of December 31, 2007	%	Increase (Decrease)	As of December 31, 2006	%
ASSETS							
Current assets							
Cash on hand and in banks.....	81,958		86,916		4,957	73,624	
Notes & accounts receivable.....	206,228		234,256		28,028	228,803	
Marketable securities	32		1,803		1,770	12	
Inventories.....	122,652		139,112		16,460	119,830	
Deferred tax assets	11,442		13,599		2,156	9,613	
Other	38,955		45,098		6,143	42,298	
Allowance for doubtful accounts.....	(1,144)		(1,767)		(622)	(1,132)	
Total current assets	460,126	43.3	519,020	43.9	58,893	473,050	44.7
Fixed assets							
Tangible fixed assets							
Buildings and structures	312,585		351,316		38,731	305,507	
Machinery and vehicles.....	496,534		554,299		57,765	493,894	
Other	59,056		64,869		5,813	57,968	
Accumulated depreciation	(571,773)		(649,890)		(78,116)	(572,087)	
Land	59,708		103,850		44,142	58,034	
Construction in process.....	29,818		32,452		2,634	28,614	
Total tangible fixed assets.....	385,928	36.4	456,899	38.6	70,970	371,930	35.2
Intangible fixed assets							
Goodwill	38,497		58,715		20,218	39,668	
Other	25,402		23,537		(1,865)	24,948	
Total intangible fixed assets.....	63,900	6.0	82,252	7.0	18,352	64,616	6.1
Investment and other assets							
Investment in securities.....	134,366		103,904		(30,462)	132,036	
Long-term loans receivable	409		391		(17)	435	
Deferred tax assets	7,485		7,876		391	6,456	
Other	10,335		12,460		2,125	10,388	
Allowance for doubtful accounts.....	(863)		(807)		56	(879)	
Total investment and other assets	151,733	14.3	123,825	10.5	(27,907)	148,437	14.0
Total fixed assets.....	601,561	56.7	662,978	56.1	61,416	584,984	55.3
Total assets	1,061,688	100.0	1,181,998	100.0	120,310	1,058,035	100.0

Consolidated Balance Sheets

Millions of yen, rounded down

	As of March 31, 2007		As of December 31, 2007		Increase (Decrease)	As of December 31, 2006	
		%		%			%
LIABILITIES							
Current liabilities							
Notes & accounts payable.....	122,029		131,529		9,500	132,547	
Short-term borrowings.....	27,734		44,260		16,526	37,751	
Long-term loans due to be repaid within one year.....	401		1,273		872	436	
Corporate bonds to be redeemed within one year.....	15,000		20,000		5,000	15,000	
Accrued income taxes.....	12,122		12,201		78	12,253	
Accrued bonuses.....	4,297		2,493		(1,804)	1,824	
Accrued bonuses for directors.....	177		269		92	153	
Other.....	84,690		86,816		2,125	71,879	
Total current liabilities.....	266,453	25.1	298,844	25.3	32,391	271,846	25.7
Long-term liabilities							
Bonds.....	70,000		50,000		(20,000)	70,000	
Long-term debt.....	38,088		36,515		(1,572)	37,270	
Deferred tax liabilities.....	5,186		20,602		15,416	4,849	
Accrued employees' retirement benefits.....	51,421		47,674		(3,747)	52,807	
Accrued officers' severance benefits.....	2,201		1,923		(277)	1,887	
Allowance for environmental measures..	214		214		0	--	
Other.....	20,538		21,349		811	20,356	
Total long-term liabilities.....	187,650	17.7	178,280	15.1	(9,369)	187,172	17.7
Total liabilities.....	454,103	42.8	477,125	40.4	23,021	459,018	43.4
NET ASSETS							
Shareholders' equity							
Common stock.....	79,863	7.5	79,863	6.8	--	79,863	7.6
Capital surplus.....	111,581	10.5	182,853	15.5	71,271	111,580	10.5
Retained earnings.....	365,791	34.5	385,801	32.6	20,010	363,215	34.3
Treasury stock.....	(2,902)	(0.3)	(1,831)	(0.2)	1,071	(2,803)	(0.3)
Total shareholders' equity.....	554,334	52.2	646,687	54.7	92,352	551,856	52.1
Valuation, translation adjustments and others							
Unrealized holding gain on securities.....	15,633	1.5	9,546	0.8	(6,086)	16,370	1.6
Unrealized gain from hedging instruments.....	27	0.0	54	0.0	26	126	0.0
Translation adjustments.....	(6,549)	(0.6)	2,776	0.2	9,326	(10,570)	(1.0)
Total valuation, translation adjustments and others.....	9,111	0.9	12,377	1.0	3,266	5,926	0.6
Minority interests.....	44,138	4.1	45,808	3.9	1,669	41,233	3.9
Total net assets.....	607,584	57.2	704,873	59.6	97,288	599,016	56.6
Total Liabilities & Net Assets.....	1,061,688	100.0	1,181,998	100.0	120,310	1,058,035	100.0

Consolidated Statements of Income

Millions of yen, rounded down

	Nine months ended December 31, 2006		Nine months ended December 31, 2007		Increase (Decrease)	FY ended March 31, 2007	
		%		%			%
Net sales	880,699	100.0	933,218	100.0	52,519	1,158,510	100.0
Cost of sales	632,659	71.8	659,977	70.7	27,408	828,050	71.5
Gross profit	248,129	28.2	273,240	29.3	25,111	330,459	28.5
Selling, general and administrative expenses	197,440	22.4	220,106	23.6	22,666	266,658	23.0
Operating income	50,688	5.8	53,134	5.7	2,445	63,800	5.5
Non-operating income							
Interest income	1,301		1,023		(278)	1,784	
Dividend income	660		1,305		644	825	
Equity in earnings of affiliates	3,628		2,982		(646)	3,920	
Other	3,729		5,188		1,458	4,606	
Total non-operating income	9,320	1.0	10,499	1.1	1,178	11,137	1.0
Non-operating expenses							
Interest expense	3,694		3,894		199	5,008	
Other	5,450		6,368		917	8,340	
Total non-operating expenses	9,145	1.0	10,262	1.1	1,117	13,348	1.2
Ordinary income	50,863	5.8	53,370	5.7	2,506	61,589	5.3
Extraordinary income							
Gain on sales of fixed assets	198		4,506		4,308	373	
Gain on sales of shares of affiliates	--		3,290		3,290	1,199	
Other	3,110		939		(2,171)	5,418	
Total extraordinary income	3,309	0.3	8,736	0.9	5,427	6,990	0.6
Extraordinary losses							
Loss on disposal of fixed assets	2,230		2,239		9	7,725	
Other	1,464		5,293		3,829	5,133	
Total extraordinary losses	3,694	0.4	7,533	0.8	3,838	12,859	1.1
Net income before income taxes	50,478	5.7	54,574	5.8	4,095	55,721	4.8
Income taxes	19,551	2.2	21,525	2.3	1,973	22,243	1.9
Minority interests	2,421	0.3	2,786	0.3	365	3,248	0.3
Net income	28,505	3.2	30,262	3.2	1,756	30,229	2.6

Segment information by business

Nine months of the previous fiscal year ended March 2007 (April 1, 2006 to December 31, 2006)

Millions of yen, rounded down

	Domestic Food Products	Overseas Food Products	Amino Acids	Pharma- ceuticals	Other	Total	Corporate and Eliminations	Consolidated
Sales								
(1) Sales to third parties	478,344	93,336	200,514	63,668	44,835	880,699	--	880,699
(2) Intra-group sales and transfers	2,126	1,739	14,973	100	45,015	63,956	(63,956)	--
Total sales	480,471	95,075	215,487	63,769	89,851	944,655	(63,956)	880,699
Operating expenses.....	458,336	87,416	203,398	50,878	87,667	887,697	(57,686)	830,010
Operating income.....	22,134	7,658	12,089	12,891	2,184	56,958	(6,269)	50,688

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

2. Main products for each business segment are as follows:

Business segment	Main products
Domestic Food Products	<i>AJI-NO-MOTO</i> , <i>HON-DASHI</i> , <i>Cook Do</i> , soups, mayonnaise and mayonnaise-type dressings, <i>PAL SWEET</i> (for domestic market), delicatessen products, bakery products, <i>amino VITAL</i> , frozen foods, edible oils, coffee, domestic beverages, chilled dairy products, etc.
Overseas Food Products	<i>AJI-NO-MOTO</i> , flavor seasonings, instant noodles, beverages, etc.
Amino Acids	<i>AJI-NO-MOTO</i> 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. Major unallocated items in operating expenses included under Corporate and Eliminations include administrative operating expenses at Ajinomoto Co., Inc. and part of operating expenses at research facilities. For the period under review, these items totaled ¥6,823 million.

Nine months of the fiscal year ending March 2008 (April 1, 2007 to December 31, 2007)

Millions of yen, rounded down

	Domestic Food Products	Overseas Food Products	Amino Acids	Pharma- ceuticals	Other	Total	Corporate and Eliminations	Consolidated
Sales								
(1) Sales to third parties	487,536	118,355	217,170	65,500	44,655	933,218	--	933,218
(2) Intra-group sales and transfers	2,197	1,530	14,316	83	47,290	65,418	(65,418)	--
Total sales	489,733	119,886	231,486	65,584	91,946	998,636	(65,418)	933,218
Operating expenses	474,701	106,996	215,696	52,231	89,682	939,308	(59,224)	880,084
Operating income	15,032	12,889	15,789	13,352	2,264	59,328	(6,193)	53,134

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

2. Main products for each business segment are as follows:

Business segment	Main products
Domestic Food Products	<i>AJI-NO-MOTO</i> , <i>HON-DASHI</i> , <i>Cook Do</i> , soups, mayonnaise and mayonnaise-type dressings, <i>PAL SWEET</i> (for domestic market), delicatessen products, bakery products, <i>amino VITAL</i> , frozen foods, edible oils, coffee, domestic beverages, chilled dairy products, etc.
Overseas Food Products	<i>AJI-NO-MOTO</i> , flavor seasonings, instant noodles, beverages, etc.
Amino Acids	<i>AJI-NO-MOTO</i> 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. Major unallocated items in operating expenses included under Corporate and Eliminations include administrative operating expenses at Ajinomoto Co., Inc. and part of operating expenses at research facilities. For the period under review, these items totaled ¥6,213 million.

4. Change to accounting methods since previous fiscal year

In line with the revision to the Corporation Tax Law in Japan, from the period under review Ajinomoto Co., Inc. and its domestic consolidated subsidiaries have changed the method of depreciation for tangible fixed assets acquired on or after April 1, 2007, based on the revised Corporation Tax Law.

As a result, operating expenses increased ¥279 million in Domestic Food Products, ¥163 million in Amino Acids, ¥40 million in Pharmaceuticals, and ¥6 million in Other, and operating expenses included under Corporate and Eliminations increased ¥51 million. Operating income decreased by the same amounts in each respective segment.

5. Additional information

With respect to tangible fixed assets acquired on or before March 31, 2007, in line with the revision to the Corporation Tax Law, from the period under review Ajinomoto Co., Inc. and its main domestic consolidated subsidiaries, from the fiscal year following the fiscal year in which the remaining value of the assets reaches 5% of the acquisition price through application of the method of depreciation based on the Corporation Tax Law before the revision, have depreciated the difference between an amount equivalent to 5% of the acquisition price and the memorandum price evenly over a period of five years and include the amounts in depreciation expenses.

As a result, operating expenses increased ¥426 million in Domestic Food Products, ¥0 million in Overseas Food Products, ¥372 million in Amino Acids, ¥71 million in Pharmaceuticals, and ¥19 million in Other, and operating expenses included under Corporate and Eliminations increased ¥37 million. Operating income decreased by the same amounts in each respective segment