Ajinomoto Co., Inc.

Consolidated Results

Third Quarter Ended December 31, 2008

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, 2009

Ajinomoto Co., Inc. **February 2, 2009**

Stock Code: 2802

Listed exchanges: Tokyo, Osaka

http://www.ajinomoto.com

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Scheduled date of submission of quarterly report: February 13, 2009

1. Consolidated Financial Results for the Nine Months Ended December 31, 2008

1) Consolidated Operating Results

Millions of yen, rounded down

	Nine months ended December 31, 2008		Nine months ended December 31, 2007	
		Change %		Change %
Net sales	924,211	--	933,218	6.0
Operating income	33,713	--	53,134	4.8
Ordinary income	20,469	--	53,370	4.9
Net income	(4,309)	--	30,262	6.2
Net income per share (¥)	(6.17)		45.53	
Fully diluted earnings per share (¥)	--		--	

2) Financial Position

Millions of yen, rounded down

	As of December 31, 2008	As of March 31, 2008
Total assets	1,078,581	1,100,709
Net assets	617,247	667,717
Shareholders' equity ratio (%)	54.2%	57.1%
Book value per share (¥)	¥838.31	¥899.41

Note: Shareholders' equity As of December 31, 2008: ¥585,100 million As of March 31, 2008: ¥628,325 million

2. Dividends

	FY Ended March 31, 2008	FY Ending March 31, 2009	FY Ending March 31, 2009 (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, 2009

Millions of yen, rounded down

	FY Ending March 31, 2009	Change %
Net sales	1,195,000	(1.8)
Operating income (loss)	40,000	(33.9)
Ordinary income (loss)	25,000	(55.1)
Net income (loss)	(13,000) – (9,000)	--
Net income per share	(18.63) – (12.89)	

Note: "Change %" indicates the percentage change compared to the previous fiscal year.
Revisions to consolidated earnings forecasts in the 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):

December 31, 2008: 700,032,654 shares March 31, 2008: 700,032,654 shares

(2) Number of treasury shares at end of period

December 31, 2008: 2,077,418 shares March 31, 2008: 1,437,086 shares

(3) Average number of shares during period

April 1, 2008 to December 31, 2008: 698,323,660 shares April 1, 2007 to December 31, 2007: 664,599,844 shares

1. Ajinomoto Co., Inc. ("the Company") has revised its consolidated forecasts for the fiscal year ending March 31, 2009, which were announced on November 7, 2008. For more information, please refer to the Company's press release of February 2, 2009.
2. Forward-looking statements, such as business forecasts, made in these financial statements are based on managements' 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. From the current fiscal year, the Company has adopted the "Accounting Standard for Quarterly Financial Reporting" (Accounting Standards Board of Japan (ASBJ) Statement No. 12) and the "Implementation Guidance for Accounting Standard for Quarterly Financial Statements" (ASBJ Guidance No. 14). Furthermore, the Company prepares its quarterly consolidated financial statements in accordance with the Rules for Quarterly Financial Statements.

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.

In the nine months under review (April 1, 2008 to December 31, 2008), it became clear that the Japanese economy was in recession, with corporate profits and consumer spending decreasing, due to the downturn in equity markets caused by the global financial uncertainty that originated in the United States, the rapid appreciation of the yen and a deterioration in the employment situation, as well as high prices of crude oil and raw materials.

In the Japanese food industry, the business environment remained severe, as a result of continued high prices of raw materials as well as concerns about food safety.

Internationally, economies contracted throughout the world, with China and other Asian economies increasingly slowing down, in addition to the recessions in the United States and Europe.

Within this environment, the Ajinomoto Group ("Ajinomoto" or "the Group") focused its efforts on pursuing reforms on all levels throughout the entire Group, and extensively reducing costs and strengthening the business structure, in the increasingly severe operating environment. However, consolidated sales for the nine months decreased 1.0% (¥9.0 billion) from the previous comparable period to ¥924.2 billion; operating income decreased 36.5% (¥19.4 billion) to ¥33.7 billion; and ordinary income decreased 61.6% (¥20.4 billion) to ¥32.9 billion, due to the recording of exchange losses of ¥14.7 billion that occurred at consolidated subsidiaries in Brazil and others. In addition to the above, Ajinomoto recorded an extraordinary impairment loss of ¥13.4 billion on the goodwill of consolidated subsidiary Amoy Food Group. This was based on the decision to reduce the book value of goodwill to a level corresponding to the recoverable amount, as this group can no longer be expected to post the profits Ajinomoto initially projected at the time of acquisition of the group, due to rising costs resulting from high prices of raw materials and fuels and other factors. As a result of the above factors, Ajinomoto recorded a net loss of ¥4.3 billion.

Consolidated operating results by segment

Consolidated operating results by business segment are as follows:

Domestic food products

Domestic food product sales increased 4.5% (¥21.8 billion) to ¥509.4 billion, and operating income increased 9.1% (¥1.3 billion) to ¥16.3 billion. The slight increase in sales was attributable to Calpis Co., Ltd. becoming a wholly owned subsidiary on October 1, 2007, and contributions by coffee and edible oils, which offset the impact of lower sales of frozen foods. The increase in operating income was due to factors including Calpis Co., Ltd. becoming a wholly owned subsidiary, which offset the impact of rising prices of raw materials.

Seasonings and processed foods: In seasonings and processed foods for the retail market, sales of *HON-DASHI* were steady, and sales of umami seasoning *AJI-NO-MOTO* and Chinese dashi products grew strongly, but sales of consommé decreased slightly. Sales of soups were at the same level as the previous comparable period, while sales of the *Cook Do* line grew steadily. Sales of mayonnaise and mayonnaise-type dressings grew strongly overall on a contribution from *Pure Select Low-Calorie Kokuuma Calorie 55% Cut*. Sales of *Kellogg's* products decreased slightly.

In seasonings and processed foods for the commercial market, sales were down slightly from the previous comparable period, reflecting lower consumer spending at restaurants. Sales of *ACTIVA*, an enzyme (transglutaminase) used to enhance food texture and quality, to food processing companies were lower, while sales of savory seasoning products were also lower.

Sweeteners and nutritional foods: Sales of low-calorie sweeteners for home use and restaurant use increased slightly. For amino acid supplement *amino VITAL*, sales of granulated products grew steadily, driven by active initiatives to increase customers, with sales of the jelly-drink and liquid types also increasing.

Delicatessen and Bakery products: Sales of lunchboxes and prepared dish delicatessen products increased moderately, and sales of bakery products also increased slightly.

Frozen foods: Sales of products for the retail market decreased from the previous comparable period, with such core products as *Gyoza*, *Ebi Shumai*, *Ebi Pilaf* and *fried rice with various ingredients* adversely impacted by the market downturn caused by the continuing series of incidents that have raised public concerns over food safety. Sales of products for restaurant and institutional use increased slightly, reflecting expanded sales to major customers, which offset the impact of a decline in consumer spending at restaurants brought about by the economic downturn and other factors.

Beverages: Revenue from beverage sales increased, due to Calpis Co., Ltd. becoming a wholly owned subsidiary on October 1, 2007.

Edible oils, Coffee, Dairy products: Sales of edible oils rose substantially from the previous comparable period. Coffee sales grew steadily. Sales of chilled dairy products increased slightly.

Overseas food products

Overseas food product sales decreased 2.6% (¥3.1 billion) to ¥115.2 billion, reflecting the negative impact of exchange rates of Asian currencies, in particular, against the strengthening yen, despite a substantial increase in sales volumes of flavor seasonings. Operating income decreased 28.1% (¥3.6 billion) to ¥9.2 billion, reflecting a global rise in raw material prices and the negative impact of foreign exchange rates.

Seasonings: In Asia, sales volumes of flavor seasonings for home use grew steadily, and sales volumes of *AJI-NO-MOTO* for home use and restaurant use also increased substantially. Moreover, price increases were implemented for *AJI-NO-MOTO*. Nonetheless, sales decreased slightly, as a result of the negative impact of foreign exchange rates. In America (North and South America), sales volumes of flavor seasonings for home use rose strongly in South America, but sales only increased slightly, due to the negative impact of foreign exchange rates. In Europe and Africa, sales of *AJI-NO-MOTO* for home use decreased within West African countries.

Processed foods: In Asia, sales volumes of *Birdy* canned coffee grew strongly, but sales decreased as a result of the negative impact of foreign exchange rates.

Amino acids

Sales in the amino acids business decreased 11.3% (¥24.6 billion) to ¥192.5 billion. Operating income decreased 54.6% (¥8.6 billion) to ¥7.1 billion. The decline in sales was attributable to the business reorganization and the negative impact of exchange rates due to the appreciation of the yen, as well as the impact of the global economic recession. The considerable decrease in operating income reflects lower income from feed-use amino acids, sweeteners, pharmaceutical fine chemicals, and specialty chemicals, which offset higher income from umami seasonings for processed food manufacturers and amino acids for pharmaceuticals and foods, amid the negative impact of high prices of raw materials and fuels, economic recession and foreign exchange rates.

Umami seasonings for processed food manufacturers: Sales of *AJI-NO-MOTO* to the food processing industry grew strongly, supported by growth in sales volumes and the implementation of price increases, amid brisk markets in Japan and overseas. Sales of nucleotides also rose strongly, on an increase in sales volumes mainly to major overseas customers and the implementation of price increases.

Feed-use amino acids: Sales of Lysine and Tryptophan declined substantially, and sales of Threonine also decreased, reflecting a decline in sales volumes as well as the negative impact of foreign exchange rates. Unit prices were significantly higher for Lysine and Threonine and lower for Tryptophan than in the previous comparable period.

Amino acids for pharmaceuticals and foods: Sales grew steadily in Japan but fell in Europe, partly as a result of the negative impact of foreign exchange rates. Overall sales decreased slightly from the previous comparable period.

Sweeteners: Sales for the processed food industry decreased slightly, partly due to the negative impact of foreign exchange rates, which offset a steady increase in sales volumes. In South America, sales of powdered juice *Refresco MID*, which contains aspartame, rose slightly.

Pharmaceutical fine chemicals: Sales of pharmaceutical fine chemicals were down substantially on a slowdown in sales mainly in Europe.

Specialty chemicals: Sales of cosmetic ingredients grew steadily in Japan, and were at the same level as the previous comparable period overseas. Sales of *Jino* amino acid-based cosmetics rose steadily, while sales of insulation film for build-up printed wiring board declined significantly, impacted by the economic recession.

Pharmaceuticals

Pharmaceutical sales decreased 0.4% (¥0.2 billion) to ¥65.2 billion. Operating income decreased 25.3% (¥3.3 billion) to ¥9.9 billion. Sales of products under cooperative agreements rose, while sales of products distributed by Ajinomoto itself fell, partly due to the impact of the NHI price revisions. The net effect was the decrease in overall revenue. The decrease in operating income was partly due to higher R&D costs.

For products distributed by Ajinomoto itself, revenue from sales decreased for *LIVACT*, a branched-chain amino acid formula for the treatment of liver cirrhosis, *ELENTAL*, an elemental diet, and *SOLITA-T*, an electrolyte solution. For products under cooperative agreements, sales of *ATELEC*, an antihypertensive drug, rose substantially, while revenue from sales of *ACTONEL*, an osteoporosis treatment, and *FASTIC*, non-insulin-dependent diabetes treatment, declined.

Other

Sales from other business decreased 6.4% (¥2.8 billion) to ¥41.8 billion. Operating income decreased 35.7% (¥0.8 billion) to ¥1.4 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. Operating income for the nine months ended December 31, 2008, fell ¥4.3 billion to an operating loss of ¥10.5 billion, due mainly to an increase in the amount allocated to inventory with respect to cost variances. Cost variances occurring in each business segment are recognized on the profit side (favorable variances). Such amounts allocated to inventory with respect to cost variances recognized in "Corporate and eliminations" are those for the loss side (unfavorable 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 valuations at the end of the previous fiscal year.

Consolidated operating results by geographical area segment are as follows:

Japan

In "Japan", sales were ¥656.9 billion, and operating income was ¥27.1 billion overall. The primary driver was Domestic Food Products.

Asia

In "Asia", sales were ¥116.3 billion, and operating income was ¥10.4 billion overall. The primary driver was Overseas Food Products.

America

In "America", sales were ¥83.0 billion, and operating income was ¥5.3 billion overall. The primary drivers were Amino Acids and Overseas Food Products.

Europe

In "Europe", sales were ¥67.8 billion, and operating income was ¥0.9 billion overall. The primary driver was

Amino Acids.

Changes in amounts and percentage changes compared to the same period of the previous fiscal year are provided for reference.

2. Qualitative Information about Consolidated Financial Position

Consolidated financial position

Total assets as of December 31, 2008 were ¥1,078.5 billion, down ¥22.1 billion from the ¥1,100.7 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, due to the appreciation of the yen. Total interest-bearing debt rose ¥17.6 billion from the end of the previous fiscal year to ¥161.9 billion, due to issuance of new corporate bonds, which offset redemption of corporate bonds. Net assets decreased ¥50.4 billion from the end of the previous fiscal year, influenced by such factors as the net loss posted in the period, a decline in retained earnings due to payment of dividends, and a decrease in foreign exchange translation adjustments reflecting the appreciation of the yen. Shareholders' equity, or net assets minus minority interests, was ¥585.1 billion, and the shareholders' equity ratio was 54.2%.

Furthermore, Ajinomoto envisages the following new risks that could affect its performance and financial position, as a result of the global economic recession and other recent rapid changes in the economic environment, in addition to the risks outlined in the Company's Financial Statements for the Fiscal Year Ended March 31, 2008, IV. Operational Risk, issued on May 9, 2008.

(1) Bankruptcy of customers

The Group is focusing on credit preservation, including through information gathering and credit management, in order to prevent the occurrence of uncollectible receivables. The possibility remains, however, that unforeseen bankruptcies of customers, including overseas customers, may arise, and in such cases the Group's performance and financial position may be adversely impacted.

(2) Deferred tax assets, etc.

The Group records deferred tax assets, etc. after careful consideration of their realizability based on projections for future taxable income and others. The possibility remains, however, that as a result of future business trends and so forth, situations may arise in which the realizability of all or part of the deferred tax assets, etc. is deemed unlikely and their amount therefore needs to be revised, and in such cases the Group's performance and financial position may be adversely impacted.

Consolidated cash flows

Net cash provided by operating activities was ¥19.2 billion. This was attributable to factors such as net income before taxes of ¥6.5 billion and depreciation expenses of ¥41.3 billion, which offset an increase in working capital including accounts receivable and inventories.

Net cash used in investing activities was ¥44.8 billion, due to factors such as the acquisition of tangible fixed assets.

Net cash provided by financing activities was ¥14.4 billion. Redemption of corporate bonds and payment of dividends was covered by issuance of new bonds and borrowings.

As a result of the foregoing, cash and cash equivalents as of December 31, 2008 was ¥67.0 billion, a decrease of ¥16.1 billion compared to March 31, 2008.

3. Qualitative Information about Consolidated Earnings Forecasts

Based on the Group's performance in the first nine months of the fiscal year and the recent situation with respect to foreign exchange rates and prices of raw materials and fuels, Ajinomoto has revised the full-year forecasts for the fiscal year ending March 31, 2009 that the Company announced on November 7, 2008.

For more information, please refer to the Company's press release of February 2, 2009.

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 general credit losses
     The Company and its main consolidated subsidiaries adopt the method of estimating general credit losses using reasonable criteria such as the credit-loss ratio estimated in the consolidated financial statements of the previous fiscal year, as it was deemed that there has been no marked change from the credit-loss ratio 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 a method of assigning to the period under review an estimated proportional amount of depreciation expenses for the fiscal year.
   - Method of estimating deferred tax assets and liabilities
     In assessing the recoverability 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 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 for the fiscal year, including the nine months under review, by making a reasonable estimation of the effective tax rate on net income before income taxes after the application of tax effect accounting, and apply this rate to net income before income taxes for the 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 for formulation of quarterly financial statements:

1. Adoption of accounting standards for quarterly financial statements
   From the current fiscal year, the Company has adopted the "Accounting Standard for Quarterly Financial Reporting" (Accounting Standards Board of Japan (ASBJ) Statement No. 12) and the "Implementation Guidance for Accounting Standard for Quarterly Financial Statements" (ASBJ Guidance No. 14). Furthermore, the Company prepares its quarterly consolidated financial

statements in accordance with the “Rules for Quarterly Financial Statements.”

2. Changes in valuation standards and methods for important assets

Inventories

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 current fiscal year 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, book value is reduced accordingly).

As a result, operating income for the nine months under review decreased ¥918 million, and ordinary income and net income before taxes each decreased ¥80 million.

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

3. Adoption of “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements”

From the first quarter of the current fiscal year, the Company has adopted the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (ASBJ Practical Issues Task Force (PITF) No. 18 of May 17, 2006), and made the necessary revisions to its financial statements.

As a result, operating income for the nine months under review increased ¥37 million, and ordinary income and net income before taxes each increased ¥63 million. Furthermore, beginning-of-year retained earnings increased ¥26,825 million.

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

4. Adoption of accounting standard for leases

The accounting treatment for finance lease transactions other than those in which a transfer of title of leased assets to the lessee has been recognized was previously based on the operating lease method. However, for the preparation of quarterly financial statements for the fiscal year starting April 1, 2008, it has become possible for the Company to adopt the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13 of June 17, 1993 (First Committee of the Business Accounting Council); revised on March 30, 2007) and the “Guidance on Accounting Standard for Lease Transactions” (ASBJ Guidance No. 16 of January 18, 1994 (Japanese Institute of Certified Public Accountants, Committee on Accounting Systems); revised March 30, 2007). Accordingly, the Company has adopted these accounting standards from the first quarter of the current fiscal year, and from that quarter the accounting treatment for such transactions is based on the capital lease method. The accounting treatment for finance lease transactions other than those in which a transfer of title of leased assets has been recognized for which the starting date of the lease was before the first year in which the new accounting standards for lease transactions were adopted will continue to be based on the operating lease method. Furthermore, as regards the depreciation method for leased assets related to finance lease transactions other than those in which a transfer of title of leased assets has been recognized on the lessee’s side, the straight-line method will be applied with the useful life of the asset being the lease period and the residual value being zero.

The resulting impact on operating income, ordinary income and net income before taxes for the nine months under review is immaterial.

(Additional information)

In line with a revision of the Corporation Tax Law in fiscal 2008, from the first quarter of the current fiscal year, the Company and its main consolidated subsidiaries in Japan have changed their estimates for the useful lives of fixed assets. As a result, operating income for the nine months under review increased ¥1,089 million, and ordinary income and net income before taxes each increased ¥1,057 million. The impact on segment information is stated in the applicable sections.

5. Consolidated Financial Statements
(1) Consolidated balance sheets

Millions of yen, rounded down

	As of end of third quarter (December 31, 2008)	Summarized balance sheet as of end of previous fiscal year (March 31, 2008)
ASSETS		
Current assets		
Cash on hand and in banks	68,453	80,816
Notes & accounts receivable	214,312	193,226
Marketable securities	553	3,559
Goods and products	98,375	93,759
Goods in process	8,816	7,978
Raw materials and supplies	37,620	33,819
Deferred tax assets	16,534	13,878
Other	30,091	40,225
Allowance for doubtful accounts	(1,140)	(1,388)
Total current assets	473,618	465,875
Fixed assets		
Tangible fixed assets		
Buildings and structures	328,147	341,939
Accumulated depreciation and Impairment losses	(176,430)	(180,992)
Net buildings and structures	151,716	160,946
Machinery and vehicles	509,863	534,172
Accumulated depreciation and impairment losses	(365,317)	(401,821)
Net machinery and vehicles	144,546	132,351
Other	62,521	63,044
Accumulated depreciation and impairment losses	(49,618)	(48,966)
Net other	12,903	14,078
Land	100,695	102,625
Construction in process	17,810	26,684
Total tangible fixed assets	427,671	436,686
Intangible fixed assets		
Goodwill	40,358	57,822
Other	20,983	23,293
Total intangible fixed assets	61,341	81,116
Investment and other assets		
Investment in securities	89,227	95,899
Long-term loans receivable	1,151	1,348
Deferred tax assets	10,855	9,047
Other	15,965	12,132
Allowance for doubtful accounts	(1,251)	(1,396)
Total investment and other assets	115,949	117,031
Total fixed assets	604,962	634,834
Total Assets	**1,078,581**	**1,100,709**

Millions of yen, rounded down

	As of end of third quarter (December 31, 2008)	Summarized balance sheet as of end of previous fiscal year (March 31, 2008)
LIABILITIES		
Current liabilities		
Notes & accounts payable	114,036	103,575
Short-term borrowings	40,179	31,036
Commercial paper	--	5,000
Long-term loans due to be repaid within one year	2,504	3,296
Corporate bonds to be redeemed within one year	--	20,000
Accrued income taxes	5,191	6,997
Accrued bonuses	2,466	4,761
Accrued bonuses for directors	208	246
Other	78,888	83,855
Total current liabilities	243,474	258,769
Long-term liabilities		
Bonds	84,986	50,000
Long-term debt	34,323	34,996
Deferred tax liabilities	29,424	20,850
Accrued employees' retirement benefits	46,705	45,784
Accrued officers' severance benefits	1,263	1,956
Allowance for environmental measures	216	214
Other	20,938	20,419
Total long-term liabilities	217,859	174,222
Total liabilities	461,333	432,992
NET ASSETS		
Shareholders' equity		
Common stock	79,863	79,863
Capital surplus	182,733	182,850
Retained earnings	395,096	383,648
Treasury stock	(2,383)	(1,858)
Total shareholders' equity	655,310	644,504
Valuation, translation adjustments and others		
Unrealized holding gain on securities	1,761	5,702
Unrealized gain from hedging instruments	(133)	(142)
Translation adjustments	(71,837)	(21,739)
Total valuation, translation adjustments and others	(70,209)	(16,179)
Minority interests	32,146	39,392
Total net assets	617,247	667,717
Total Liabilities and Net Assets	**1,078,581**	1,100,709

(2) Consolidated statements of income

Millions of yen, rounded down

	Nine-month period (April 1, 2008 to December 31, 2008)
Net sales	924,211
Cost of sales	649,061
Gross profit	275,149
Selling, general and administrative expenses	241,435
Operating income	33,713
Non-operating income	
Interest received	888
Dividends received	846
Equity in earnings of affiliates	2,886
Gain on valuation of derivatives	1,698
Other	1,809
Total non-operating income	8,129
Non-operating expenses	
Interest expense	3,609
Exchange losses	14,747
Other	3,016
Total non-operating expenses	21,373
Ordinary income	20,469
Extraordinary income	
Gain on sale of fixed assets	612
Gain on prior period adjustments	1,203
Other	1,115
Total extraordinary income	2,931
Extraordinary losses	
Loss on disposal of fixed assets	1,057
Impairment losses*1	13,495
Other	2,317
Total extraordinary losses	16,870
Net income before income taxes	6,530
Income taxes	8,808
Minority interests	2,031
Net loss	**(4,309)**

(3) Consolidated statements of cash flows

Millions of yen, rounded down

	Nine-month period (April 1, 2008 to December 31, 2008)
I. Cash flows from operating activities	
Net income before income taxes	6,530
Depreciation and amortization	41,338
Impairment losses	13,495
Amortization of goodwill	4,246
Increase (decrease) in allowances	(2,015)
Interest and dividend income	(1,734)
Interest expense	3,609
Equity in earnings of affiliates	(2,886)
Loss (gain) on sale of fixed assets	495
Decrease (increase) in notes and accounts receivable	(30,861)
Increase (decrease) in notes and accounts payable	13,759
Decrease (increase) in inventories	(23,077)
Other	8,590
Sub-total	**31,490**
Interest and dividends received	2,978
Interest paid	(3,806)
Income taxes paid	(11,389)
Net cash provided by operating activities	**19,273**
II. Cash flows from investing activities	
Acquisition of tangible fixed assets	(42,175)
Proceeds from sale of tangible fixed assets	728
Acquisition of intangible assets	(2,071)
Other	(1,376)
Net cash used in investing activities	**(44,894)**
III. Cash flows from financing activities	
Net change in short-term borrowings	15,825
Net change in commercial paper	(5,000)
Proceeds from long-term debt	3,227
Repayment of long-term debt	(2,160)
Proceeds from issuance of corporate bonds	34,986
Redemption of corporate bonds	(20,000)
Cash dividends paid	(11,138)
Acquisition of own stock	(1,086)
Sale of treasury stock	444
Other	(628)
Net cash provided by financing activities	**14,470**
IV. Effect of exchange rate changes on cash and cash equivalents	**(5,331)**
V. (Decrease) increase in cash and cash equivalents	**(16,482)**
VI. Cash and cash equivalents at the beginning of the period	**83,164**
Increase due to change in scope of consolidation	358
VII. Cash and cash equivalents at the end of the period	**67,039**

From the current fiscal year, the Company has adopted the "Accounting Standard for Quarterly Financial Reporting" (Accounting Standards Board of Japan (ASBJ) Statement No. 12) and the "Implementation Guidance for Accounting Standard for Quarterly Financial Statements" (ASBJ Guidance No. 14). Furthermore, the Company prepares its quarterly consolidated financial statements in accordance with the Rules for Quarterly Financial Statements.

(4) Notes regarding premise of a going concern

No applicable items.

(5) Segment Information

a. Segment information by business

Nine months ended December 31, 2008

Millions of yen, rounded down

	Domestic Food Products	Overseas Food Products	Amino Acids	Pharma-ceuticals	Other	Total	Corporate and Eliminations	Consolidated
Sales								
(1) Sales to third parties	509,402	115,226	192,531	65,231	41,819	924,211	--	924,211
(2) Intra-group sales and transfers	6,111	1,580	16,618	110	40,817	65,238	(65,238)	--
Total sales	515,513	116,807	209,149	65,342	82,636	989,449	(65,238)	924,211
Operating expenses	499,119	107,542	201,985	55,369	81,181	945,197	(54,700)	890,497
Operating income	16,394	9,264	7,164	9,973	1,455	44,251	(10,537)	33,713

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* (for domestic market), delicatessen products, bakery products, *amino VITAL*, frozen foods, edible oils, coffee, beverages, chilled dairy products, etc.
Overseas Food Products	*AJI-NO-MOTO*, flavor seasonings, instant noodles, beverages, etc.
Amino Acids	*AJI-NO-MOTO* for processed food manufacturers, nucleotides, feed-use amino acids, amino acids for pharmaceuticals and foods, pharmaceutical fine chemicals, aspartame, specialty chemicals, etc.
Pharmaceuticals	Pharmaceuticals, medical foods
Other	Distribution, various services, etc.

3. Among operating expenses for the nine months ended December 31, 2008, the total amounts of operating expenses that could not be allocated and were thus included in Corporate and Eliminations was ¥10,672 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 current fiscal year 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 nine months ended December 31, 2008 increased ¥176 million in Domestic Food Products, ¥1 million in Amino Acids, ¥58 million in Pharmaceuticals, and ¥682 million in Corporate and Eliminations. Operating income decreased ¥176 million in Domestic Food Products, ¥1 million in Amino Acids, ¥58 million in Pharmaceuticals, and ¥682 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 current fiscal year 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 nine months ended December 31, 2008, operating expenses increased ¥0 million in Domestic Food Products and ¥42 million in Overseas Food Products, and decreased ¥80 million in Amino Acids. Operating income decreased ¥0 million in Domestic Food Products and ¥42 million in Overseas Food Products, and increased ¥80 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 current fiscal year the Company and its consolidated subsidiaries in Japan have changed their estimates for the useful lives of fixed assets.

   As a result, for the nine months ended December 31, 2008, operating expenses decreased ¥782 million in Domestic Food Products, ¥0 million in Overseas Food Products, ¥218 million in Amino Acids, ¥88 million in Pharmaceuticals, and ¥0 million in Corporate and Eliminations, and increased ¥0 million in Other. Operating income increased ¥782 million in Domestic Food Products, ¥0 million in Overseas Food Products, ¥218 million in Amino Acids, ¥88 million in Pharmaceuticals, and ¥0 million in Corporate and Eliminations, and decreased ¥0 million in Other.

b. Segment information by geographical area

Nine months ended December 31, 2008

Millions of yen, rounded down

	Japan	Asia	America	Europe	Total	Corporate and Eliminations	Consolidated
Sales							
(1) Sales to third parties	656,963	116,386	83,052	67,808	924,211	--	924,211
(2) Intra-group sales and transfers	27,641	20,930	16,658	3,803	69,034	(69,034)	--
Total	684,605	137,317	99,710	71,612	993,245	(69,034)	924,211
Operating expenses	657,485	126,869	94,379	70,640	949,373	(58,876)	890,497
Operating income	27,119	10,448	5,331	972	43,871	(10,157)	33,713

Notes

1. Country and regional segments are categorized on the basis of geographic proximity.
2. Main countries and regions in segments other than Japan:

   Asia: Countries of East and Southeast Asia

   America: Countries of North and South America

   Europe: Countries of Europe and Africa
3. Among operating expenses for the nine months ended December 31, 2008, the total amount of operating expenses that could not be allocated and were thus included in Corporate and Eliminations was ¥10,672 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 current fiscal year 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 nine months ended December 31, 2008, operating expenses increased ¥235 million in "Japan" and ¥682 million in Corporate and Eliminations. Furthermore, operating income decreased ¥235 million in "Japan" and ¥682 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 current fiscal year 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 nine months ended December 31, 2008, operating expenses increased ¥51 million in "Asia" and ¥30 million in "America", and decreased ¥119 million in "Europe". Operating income decreased ¥51 million in "Asia" and ¥30 million in "America", and increased ¥119 million in "Europe".

6. Change in method of allocation of operating expenses

   Previously, expenses associated with the Company's administrative divisions and expenses associated with some research facilities were included in "Japan", but in line with a change in management method, from the first quarter of the current fiscal year they are included in Corporate and Eliminations.

   As a result, for the nine months ended December 31, 2008, operating expenses decreased ¥10,706 million in "Japan" and increased ¥10,706 million in Corporate and Eliminations. Operating income increased ¥10,706 million in "Japan" and decreased ¥10,706 million in Corporate and Eliminations.

7. Changes in estimates of the useful lives of tangible fixed assets

   As described in "Qualitative Information and Financial Statements", 4. "Additional information", in line with a revision of the Corporation Tax Law in fiscal 2008, from the first quarter of the current fiscal year the Company and its consolidated subsidiaries in Japan have changed their estimates for the useful lives of fixed assets.

   As a result, for the nine months ended December 31, 2008, operating expenses decreased ¥1,089 million in "Japan" and ¥0 million in Corporate and Eliminations. Operating income increased ¥1,089 million in "Japan" and ¥0 million in Corporate and Eliminations.

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c. Overseas sales

Nine months ended December 31, 2008

Millions of yen, rounded down

	Asia	America	Europe	Total
Overseas sales..	131,057	85,899	71,709	288,667
Consolidated net sales................................	--	--	--	924,211
Overseas sales % of consolidated net sales..	14.2	9.3	7.8	31.2

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

2. Main countries and regions in segments other than Japan:

   Asia: Countries of East and Southeast Asia

   America: Countries of North and South America

   Europe: Countries of Europe and Africa

3. 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

From the first quarter of the current fiscal year 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). As a result, beginning-of-year retained earnings increased ¥26,825 million.

(Reference materials)

Financial Statements, etc. for Previous Nine-Month Period

(1) Summarized consolidated statements of income for the previous nine-month period (April 1, 2007 to December 31, 2007)

Millions of yen, rounded down

	Previous nine-month period (April 1, 2007 to December 31, 2007)
Net sales	933,218
Cost of sales	659,977
Gross profit	273,240
Selling, general and administrative expenses	220,106
Operating income	53,134
Non-operating income	
Interest received	1,023
Dividends received	1,305
Equity in earnings of affiliates	2,982
Miscellaneous income	5,188
Total non-operating income	10,499
Non-operating expenses	
Interest expense	3,894
Miscellaneous losses	6,368
Total non-operating expenses	10,262
Ordinary income	53,370
Extraordinary income	
Gain on sale of fixed assets	4,506
Profit on sale of investment securities	3,290
Other	939
Total extraordinary income	8,736
Extraordinary losses	
Loss on disposal of fixed assets	2,239
Other	5,293
Total extraordinary losses	7,533
Net income before income taxes	54,574
Income, inhabitants and business taxes	21,525
Minority interests	2,786
Net income	**30,262**

(2) Segment information

Segment information by business

for the previous nine-month period (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

6. Other information

Notes to financial statements
(Statement of income)

*1. Impairment losses

In the nine months under review, the main assets on which impairment losses were recorded were as follows. Aside from these, impairment losses of ¥57 million were also recorded.

The Company reduced the book value of goodwill recorded on the acquisition of Chinese ethnic sauce and frozen food businesses in Hong Kong and Shanghai to a level corresponding to the recoverable amount, as it estimated that it could no longer expect the income initially projected in its business plan at the time of acquisition of equity in the businesses. As such, the Company recorded an impairment loss of ¥13,437 million. The recoverable amount is determined through measurement of the value in use, which is calculated by discounting expected future cash flows at a rate of 7.0%.