Ajinomoto Co., Inc.

Consolidated Results

Third Quarter Ended December 31, 2009

This document has been translated from the original Japanese as a guide for non-Japanese investors. It contains forward-looking statements based on a number of assumptions and beliefs made by management in light of information currently available. Actual financial results may differ materially depending on a number of factors, including changing economic conditions, legislative and regulatory developments, delay in new product launches, and pricing and product initiatives of competitors.

AJINOMOTO®

SUMMARY OF FINANCIAL STATEMENTS (Consolidated)

Third quarter results for the year ending March 31, 2010

Ajinomoto Co., Inc. **February 1, 2010**

Stock Code:	2802	Listed exchanges:	Tokyo, Osaka
http://www.ajinomoto.com		Inquiries:	Hiromichi Oono Corporate Executive Officer and
President:	Masatoshi Ito		General Manager
Scheduled date of submission of quarterly report:	February 10, 2010		Finance Department
Scheduled date of payment of dividend:	--		Telephone: 813 5250-8161

1. Consolidated Financial Results for the Nine Months Ended December 31, 2009

1) Consolidated Operating Results

Millions of yen, rounded down

	Nine months ended December 31, 2009		Nine months ended December 31, 2008	
		Change %		Change %
Net sales	892,028	(3.5)	924,211	--
Operating income	59,158	75.5	33,713	--
Ordinary income	62,979	207.7	20,469	--
Net income	37,230	--	(4,309)	--
Net income per share (¥)	¥53.34		¥ (6.17)	
Fully diluted earnings per share (¥)	--		--	

2) Financial Position

Millions of yen, rounded down

	As of December 31, 2009	As of March 31, 2009
Total assets	1,116,491	1,057,786
Net assets	661,490	618,654
Shareholders' equity ratio (%)	55.8%	55.3%
Book value per share (¥)	¥892.79	¥838.51

Note: Shareholders' equity As of December 31, 2009: ¥623,069 million As of March 31, 2009: ¥585,234 million

2. Dividends

	FY Ended March 31, 2009	FY Ending March 31, 2010	FY Ending March 31, 2010 (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

AJINOMOTO®

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

Millions of yen, rounded down

	FY Ending March 31, 2010	
		Change %
Net sales	1,180,000	(0.9)
Operating income (loss)	66,000	61.7
Ordinary income (loss)	68,000	162.3
Net income (loss)	15,000	--
Net income per share	¥21.49	

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

(2) Number of treasury shares at end of period

December 31, 2009: 2,138,578 shares   March 31, 2009: 2,083,299 shares

(3) Average number of shares during period

April 1, 2009 to December 31, 2009: 697,921,058 shares   April 1, 2008 to December 31, 2008: 698,323,660 shares

1. Ajinomoto Co., Inc ("the Company") has revised its consolidated forecasts for the fiscal year ending March 31, 2010, which were announced on November 6, 2009. For more information, please refer to the Company's press release of February 1, 2010.
2. Forward-looking statements, such as business forecasts, made in these financial statements are based on management's estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations. For more information regarding our business forecasts, see page 7, Qualitative Information and Financial Statements, 3. Qualitative Information about Consolidated Earnings Forecasts.
3. Audits by the corporate auditors and certified public accountants have not been completed as of the publication date of these financial statements.

QUALITATIVE INFORMATION AND FINANCIAL STATEMENTS

1. Qualitative Information about Consolidated Operating Results

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

In the nine months under review (April 1, 2009 to December 31, 2009), the Japanese economy experienced a substantial deterioration in corporate profits, impacted by the global economic recession, with a slowdown also in consumer spending, influenced by declines in incomes and a deterioration of the employment situation.

Internationally, some countries and regions in Asia, such as China, started to recover, but the recession continued in the U.S. and Europe, with conditions remaining severe.

In the food industry, the business environment remained difficult, as a result of factors including a cooling of consumer sentiment against the backdrop of the recession.

Within this environment, the Ajinomoto Group ("Ajinomoto" or "the Group") focused its efforts on creating demand, developing new markets, reducing costs and strengthening the business structure, by pursuing reforms throughout the entire Group, aiming to be successful in the increasingly severe operating environment and to overcome competitive pressures.

As a result of these initiatives, although consolidated sales for the nine months decreased 3.5% (¥32.1 billion) to ¥892.0 billion, operating income increased 75.5% (¥25.4 billion) to ¥59.1 billion, ordinary income increased 207.7% (¥42.5 billion) to ¥62.9 billion, and net income was ¥37.2 billion.

Consolidated operating results by segment

Consolidated operating results by business segment are as follows:

Domestic food products

Domestic food product sales decreased 4.4% (¥22.6 billion) to ¥486.7 billion, and operating income increased 49.1% (¥8.0 billion) to ¥24.4 billion. The decrease in sales, which came despite growth in sales of edible oils, was attributable to ceasing to be involved in the chilled dairy products business at the end of January 2009. The substantial increase in operating income was due to a fall in costs of raw materials, which had been escalating, and cost reduction initiatives.

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

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

Sweeteners and nutritional foods: Sales of low-calorie sweeteners for home use and restaurant use increased slightly. Sales of amino acid supplement *amino VITAL*® decreased substantially, impacted by a voluntary recall of products.

Delicatessen and Bakery products: Sales of lunchboxes and prepared dish delicatessen products grew steadily, while sales of bakery products decreased slightly.

Frozen foods: Amid a market in the process of recovering from the downturn caused by a series of incidents that raised concerns about food safety and security the year before last, sales of *Gyoza*, a key product for the retail market, grew favorably, while sales of *Yawaraka Wakadori Kara-Age*, another key product for this market, also increased steadily. However, sales of *Ebi Shumai* decreased slightly and sales of rice products and some products for lunchboxes declined significantly, which led to an overall decrease in sales of products for the retail market. Sales of products for restaurant and institutional use decreased slightly, despite initiatives targeting major customers, impacted significantly by the decline in eating out due mainly to the recession and the new influenza virus.

Beverages: Despite sales of lactic acid beverages such as *CALPIS Water*® being in line with the previous nine months, beverage sales decreased overall, influenced partly by the cancellation of partnerships in the *evian*® business, with the unseasonable summer weather also having a major impact.

Edible oils and Coffee: Sales of edible oils rose substantially from the previous comparable period. Coffee sales grew steadily.

Overseas food products

Overseas food product sales increased 38.3% (¥44.1 billion) to ¥159.3 billion, and operating income increased 159.9% (¥14.8 billion) to ¥24.0 billion. The substantial increase in sales was due to the transfer of the umami seasonings for processed food manufacturers business from the amino acids segment, and strong growth in sales of umami seasonings for processed food manufacturers. The considerable increase in operating income partly reflected the decline in the cost of raw materials. The effect of the transfer of the umami seasonings for processed food manufacturers business was to increase sales by ¥37.9 billion and operating income by ¥9.3 billion.

Seasonings: In Asia, despite the impact of foreign exchange rates sales increased slightly, with sales of *AJI-NO-MOTO*® increasing significantly and sales of flavor seasonings for home use also growing strongly. In America, there was an impact from exchange rates, but sales increased slightly, driven by strong sales of flavor seasonings for home use in South America. In Europe and Africa, exchange rates had an impact, but sales were broadly level with the previous nine months on significant growth in sales of *AJI-NO-MOTO*® for home use in West African countries.

Processed foods: In Asia, sales of *Birdy*® canned coffee were strong, and sales of instant noodles also grew favorably, but due to the impact of foreign exchange rates, revenue from sales of coffee increased only slightly, while that from sales of instant noodles decreased slightly, resulting in a slight increase overall.

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

Amino acids

Sales in the amino acids business decreased 27.5% (¥52.9 billion) to ¥139.5 billion. Operating income decreased 44.8% (¥3.2 billion) to ¥3.9 billion. The considerable declines in sales and operating income were attributable to factors including the transfer of the umami seasonings for processed food manufacturers business to the overseas food products segment, as well as increasingly intense competition, the impact of foreign exchange rates, and demand being slow to recover. The effect of the transfer of the umami seasonings for processed food manufacturers business was to decrease sales by ¥37.9 billion and operating income by ¥9.4 billion.

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

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

Pharmaceutical fine chemicals: Sales increased in Europe but were broadly level with the previous comparable period overall, due to ceasing, in the previous fiscal year, to sell a key product, as well as the impact of foreign exchange rates.

Sweeteners: Sales of sweeteners for the processed food industry decreased substantially, reflecting a fall in sales volumes and the impact of foreign exchange rates. Sales in South America of powdered juice *Refresco MID*®, which contains aspartame, increased slightly, but the impact of exchange rates led to a decline in revenue.

Specialty chemicals: Sales of cosmetic ingredients were at the same level as the previous comparable period in Japan, but fell overseas, resulting in a decline overall. Sales of the amino acid-based cosmetics brand *Jino*® increased. Sales of insulation film for build-up printed wiring board decreased.

Pharmaceuticals

Pharmaceutical sales decreased 2.1% (¥1.3 billion) to ¥63.8 billion, and operating income increased slightly, by 0.8%, to ¥10.0 billion. The decrease in sales reflected a decrease in sales of products sold through business tie-ups, despite sales of self-distributed products increasing slightly. The increase in operating income was attributable to a decline in royalties paid as well as cost reductions.

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

Other Business

Sales from other business increased 1.7% (¥0.6 billion) to ¥42.5 billion. Operating income increased 94.8% (¥1.3 billion) to ¥2.8 billion.

Corporate and eliminations

This category mainly comprises expenses associated with the Company's administrative divisions, expenses associated with some research facilities, and changes in amounts allocated to inventory with respect to cost variances under the standard cost accounting system adopted by the Company. Operating income for the nine months under review increased ¥4.3 billion to a negative figure of ¥6.2 billion, and this increase mainly consisted of an increase in the amount allocated to inventory with respect to cost variances. Cost variances occurring in each business segment are those for the loss side (unfavorable variances). Such amounts allocated to inventory with respect to cost variances recognized in corporate and eliminations are those for the profit side (favorable variances). The main cost variances that occurred were valuation differences in accordance with a review of standard costs for the current fiscal year with respect to inventory valuation at the end of the previous fiscal year. The effect of the transfer of the umami seasonings for processed food manufacturers business was to increase operating income by ¥100 million.

Consolidated operating results by geographical area segment* are as follows:

"Japan"

In "Japan", sales decreased 4.4% (¥28.8 billion) to ¥628.0 billion, and operating income increased 13.8% (¥3.7 billion) to ¥30.8 billion. The primary drivers were amino acids and domestic food products.

“Asia”

In “Asia”, sales increased 2.7% (¥3.1 billion) to ¥119.5 billion, and operating income increased 116.2% (¥12.1 billion) to ¥22.5 billion. The primary driver was overseas food products.

“America”

In “America”, sales decreased 7.5% (¥6.2 billion) to ¥76.8 billion, and operating income decreased 11.7% (¥0.6 billion) to ¥4.7 billion. The primary drivers were amino acids and overseas food products.

“Europe”

In “Europe”, sales decreased 0.3% (¥0.1 billion) to ¥67.6 billion, and operating income increased 613.3% (¥5.9 billion) to ¥6.9 billion. The primary driver was amino acids.

*Geographical area segments are categorized on the basis of geographic proximity and indicated in inverted commas. 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

2. Qualitative Information about Consolidated Financial Position

Consolidated financial position

Total assets as of December 31, 2009 were ¥1,116.4 billion, ¥58.7 billion more than the ¥1,057.7 billion recorded at the end of the previous fiscal year. Key factors contributing to this increase included a rise in intangible fixed assets on the acquisition of patents and trademarks, and an increase in the yen values of the balance sheets of overseas subsidiaries after translation.

Total interest-bearing debt increased ¥11.5 billion compared to the end of the previous fiscal year to ¥160.9 billion, on factors such as an increase in long-term borrowings.

Net assets increased ¥42.8 billion compared to the end of the previous fiscal year, influenced by factors such as an increase in retained earnings and a change in foreign exchange translation adjustments. Shareholders’ equity, which is net assets minus minority interests, was ¥623.0 billion, and the shareholders’ equity ratio was 55.8%.

Consolidated cash flows

Net cash provided by operating activities was ¥66.3 billion. This was attributable to factors such as net income before taxes of ¥60.2 billion for the nine months under review and depreciation expenses of ¥41.0 billion, which offset payment of income and other taxes of ¥14.7 billion, and a decrease in working capital including notes and accounts receivable and inventories.

Net cash used in investing activities was ¥49.7 billion, due to factors such as the acquisition of tangible and intangible fixed assets.

Net cash used in financing activities was ¥5.6 billion. This reflected long-term borrowings of ¥10.0 billion, which was offset by payment of dividends of ¥11.1 billion and repayment of long-term borrowings of ¥2.1 billion.

As a result of the foregoing, cash and cash equivalents at December 31, 2009 was ¥79.8 billion, an increase of ¥12.0 billion compared to March 31, 2009.

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 Co., Inc has revised the full-year forecasts for the fiscal year ending March 31, 2010 that the Company announced on November 6, 2009.

For more information, please refer to the Company's press release of February 1, 2010.

Please note that no new operational risks have emerged in the third quarter. The "Laws and Regulations" risk contained within the "Operational Risk" section of Ajinomoto's Financial Report for the Fiscal Year Ended March 31, 2009 was changed in the interim period ended September 30, 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 doubtful receivables associated with general debtors
     The Company and its main consolidated subsidiaries adopt the method of estimating the amount of doubtful receivables associated with general debtors based on the ratio of doubtful receivables estimated in the consolidated financial statements of the previous fiscal year, as it was deemed that there has been no marked change from the ratio of doubtful receivables estimated at the end of the previous fiscal year.

   - Method of estimating depreciation expenses for fixed assets
     When employing the declining-balance depreciation method, the Company and its main consolidated subsidiaries adopt a method of estimating proportionally to the period the amount of depreciation expenses for the fiscal year.

   - Method of estimating deferred tax assets and liabilities
     In assessing the realizability of deferred tax assets, as the Company and its main consolidated subsidiaries have deemed that there has been no marked change in the operating environment, etc., since the end of the previous fiscal year, and that there has been no marked change with respect to the occurrence of temporary differences, etc., they employ the future earnings forecasts and tax planning assumptions of the financial statements for the previous fiscal year.

2. Special accounting methods for preparation of quarterly financial statements
   Method of estimating tax expenses
   The Company and its main consolidated subsidiaries estimate tax expenses 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 applying this rate to net income before income taxes for the nine months 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. Change to accounting standard for construction revenue and construction costs
   The Company previously adopted the percentage-of-completion method for contracted construction for which the contract amount is ¥1 billion or more and the construction period is

more than one year, and the completed-contract method for other construction. However, from the first quarter of the fiscal year ending March 31, 2010, the Company has adopted the "Accounting Standard for Construction Contracts" (Accounting Standards Board of Japan (ASBJ) Statement No. 15 of December 27, 2007) and the "Guidance on Accounting Standard for Construction Contracts" (ASBJ Guidance No. 18 of December 27, 2007), and as a result, among the construction projects that commenced in the first quarter of the fiscal year ending March 31, 2010, those projects for which the outcome of the portion completed by the end of the nine months under review can be reliably estimated are accounted for by the percentage-of-completion method (the rate of completion of a construction project is estimated using the cost-comparison method), while other construction is accounted for by the completed-contract method.

This change had no impact on the Company's sales, operating income, ordinary income or net income before taxes for the nine months under review.

2. Change to method of hedge accounting

With respect to forward-exchange contracts for hedging of forecasted transactions and sales transactions pertaining to the acquisition of stock of or investments in affiliated companies denominated in foreign currencies, the Company previously recognized gains and losses by estimating the fair value of the contracts. However, from the first quarter of the fiscal year ending March 31, 2010, the Company has adopted hedge accounting for such contracts, and intends to apply deferred hedge accounting to transactions that meet the criteria.

This change was made in order to indicate the Company's operating results and financial position more properly, by appropriately reflecting in its financial statements its initiatives to manage the risk of exchange rate fluctuations, in line with a revision to the Company's risk management policies for exchange rate fluctuations.

As there were no applicable transactions in the nine months under review, this change had no impact on the Company's ordinary income or net income before taxes for the period.

5. Consolidated Financial Statements

(1) Consolidated balance sheet

Millions of yen, rounded down

	As of end of third quarter (December 31, 2009)	Summarized balance sheet as of end of previous fiscal year (March 31, 2009)
ASSETS		
Current assets		
Cash on hand and in banks	82,593	69,569
Notes and accounts receivable	219,319	189,384
Marketable securities	27	647
Goods and products	101,601	102,957
Goods in process	10,072	9,143
Raw materials and supplies	39,267	35,239
Deferred tax assets	15,561	15,904
Other	28,994	30,733
Allowance for doubtful accounts	(1,417)	(940)
Total current assets	496,021	452,639
Fixed assets		
Tangible fixed assets		
Buildings and structures	356,159	336,660
Accumulated depreciation and accumulated impairment losses	(193,818)	(183,227)
Net buildings and structures	162,340	153,433
Machinery and vehicles	528,916	516,237
Accumulated depreciation and accumulated impairment losses	(389,727)	(372,031)
Net machinery and vehicles	139,188	144,206
Land	100,343	100,146
Construction in progress	11,453	22,122
Other	68,209	63,898
Accumulated depreciation and accumulated impairment losses	(53,834)	(50,840)
Net other	14,374	13,058
Total tangible fixed assets	427,700	432,966
Intangible fixed assets		
Goodwill	35,356	39,121
Other	39,684	22,247
Total intangible fixed assets	75,040	61,369
Investments and other assets		
Investment in securities	86,300	82,485
Long-term loans receivable	239	624
Deferred tax assets	14,000	14,277
Other	17,823	14,593
Allowance for doubtful accounts	(634)	(1,169)
Total investment and other assets	117,728	110,811
Total fixed assets	620,470	605,146
Total Assets	**1,116,491**	**1,057,786**

(Continued)

	As of end of third quarter (December 31, 2009)	Summarized balance sheet as of end of previous fiscal year (March 31, 2009)
	Millions of yen, rounded down	
LIABILITIES		
Current liabilities		
Notes and accounts payable	112,461	95,085
Short-term borrowings	28,723	26,706
Current portion of corporate bonds	15,000	--
Current portion of long-term borrowings	4,778	3,056
Accrued income taxes	8,475	8,328
Bonus reserve	3,047	4,919
Bonus reserve for directors and others	239	131
Other	67,356	83,278
Total current liabilities	240,083	221,506
Long-term liabilities		
Bonds	69,988	84,987
Long-term debt	40,331	33,607
Deferred tax liabilities	29,874	29,419
Accrued employees' retirement benefits	51,695	47,856
Accrued officers' severance benefits	1,162	1,315
Reserve for losses on loan guarantees	220	--
Allowance for environmental measures	291	216
Other	21,353	20,223
Total long-term liabilities	214,917	217,625
Total liabilities	455,000	439,132
NET ASSETS		
Shareholders' equity		
Common stock	79,863	79,863
Capital surplus	182,720	182,723
Retained earnings	415,163	389,100
Treasury stock	(2,418)	(2,378)
Total shareholders' equity	675,328	649,308
Valuation, translation adjustments and others		
Unrealized holding gain on securities	(1,275)	(1,517)
Unrealized gain from hedging instruments	(14)	220
Translation adjustments	(50,968)	(62,777)
Total valuation, translation adjustments and others	(52,259)	(64,074)
Minority interests	38,420	33,419
Total net assets	661,490	618,654
Total Liabilities and Net Assets	**1,116,491**	**1,057,786**

(2) Consolidated statement of income

Millions of yen, rounded down

	Nine-month period (April 1, 2009 to December 31, 2009)	Nine-month period (April 1, 2008 to December 31, 2008)
Net sales	892,028	924,211
Cost of sales	594,438	649,061
Gross profit	297,590	275,149
Selling, general and administrative expenses	238,431	241,435
Operating income	59,158	33,713
Non-operating income		
Interest received	730	888
Dividend income	896	846
Equity in earnings of non-consolidated subsidiaries and affiliates	3,173	2,886
Exchange gains	2,598	--
Gain on valuation of derivatives	--	1,698
Other	2,162	1,809
Total non-operating income	9,562	8,129
Non-operating expenses		
Interest expense	2,705	3,609
Exchange losses	--	14,747
Other	3,035	3,016
Total non-operating expenses	5,740	21,373
Ordinary income	62,979	20,469
Extraordinary gains		
Gain on prior period adjustments	1,069	1,203
Gain on sale of fixed assets	--	612
Gain on reversal of accrued expense due to change in contract	1,437	--
Other	590	1,115
Total extraordinary income	3,097	2,931
Extraordinary losses		
Loss on disposal of fixed assets	2,448	1,057
Impairment losses	--	13,495
Other	3,396	2,317
Total extraordinary losses	5,844	16,870
Net income before income taxes	60,232	6,530
Income taxes	17,994	8,808
Minority interests	5,007	2,031
Net income	**37,230**	**(4,309)**

AJINOMOTO

(3) Consolidated statement of cash flows

Millions of yen, rounded down

	Nine-month period (April 1, 2009 to December 31, 2009	Nine-month period (April 1, 2008 to December 31, 2008)
I. Cash flows from operating activities		
Net income before income taxes	60,232	6,530
Depreciation and amortization	41,066	41,338
Impairment losses	--	13,495
Amortization of goodwill	3,749	4,246
Increase (decrease) in allowances	2,354	(2,015)
Interest and dividend income	(1,626)	(1,734)
Interest expense	2,705	3,609
Equity in earnings of non-consolidated subsidiaries and affiliates	(3,173)	(2,886)
Loss (gain) on sale of fixed assets	2,601	495
Decrease (increase) in notes and accounts receivable	(28,062)	(30,861)
Increase (decrease) in notes and accounts payable	17,461	13,759
Decrease (increase) in inventories	(1,355)	(23,077)
Increase (decrease) in other current liabilities	(10,994)	--
Gain on reversal of accrued expense due to change in contract	(1,437)	--
Other	(2,330)	8,590
Sub-total	**81, 188**	**31,490**
Interest and dividends received	2,706	2,978
Interest paid	(2,735)	(3,806)
Income taxes paid	(14,764)	(11,389)
Net cash provided by operating activities	**66,396**	**19,273**
II. Cash flows from investing activities		
Acquisition of tangible fixed assets	(28,669)	(42,175)
Proceeds from sale of tangible fixed assets	412	728
Acquisition of intangible fixed assets	(21,682)	(2,071)
Other	217	(1,376)
Net cash used in investing activities	**(49,721)**	**(44,894)**
III. Cash flows from financing activities		
Net change in short-term borrowings	1,332	15,825
Net change in commercial paper	--	(5,000)
Proceeds from long-term debt	10,010	3,227
Repayment of long-term debt	(2,197)	(2,160)
Proceeds from issuance of corporate bonds	--	34,986
Redemption of corporate bonds	--	(20,000)
Cash dividends paid	(11,110)	(11,138)
Acquisition of own stock	(49)	(1,086)
Sale of treasury stock	5	444
Other	(3,611)	(628)
Net cash provided by financing activities	**(5, 620)**	**14,470**
IV. Effect of exchange rate changes on cash and cash equivalents	**971**	**(5,331)**
V. Increase (decrease) in cash and cash equivalents	**12,026**	**(16,482)**
VI. Cash and cash equivalents at the beginning of the period	**67,790**	**83,164**
Increase due to change in scope of consolidation	--	358
VII. Cash and cash equivalents at the end of the period	**79,817**	**67,039**

(4) Notes regarding premise of a going concern

No applicable items

AJINOMOTO®

(5) Segment Information

a. Segment information by business

Nine months ended December 31, 2009

Millions of yen, rounded down

	Domestic Food Products	Overseas Food Products	Amino Acids	Pharma-ceuticals	Other Business	Total	Corporate and Eliminations	Consolidated
Sales								
(1) Sales to third parties	486,767	159,336	139,540	63,869	42,515	892,028	--	892,028
(2) Intra-group sales and transfers	4,871	5,736	11,990	151	41,797	64,547	(64,547)	--
Total sales	491,639	165,072	151,530	64,020	84,312	956,576	(64,547)	892,028
Operating expenses	467,188	140,994	147,574	53,969	81,477	891,205	(58,334)	832,870
Operating income	24,451	24,077	3,955	10,051	2,834	65,371	(6,213)	59,158

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, beverages, edible oils, coffee, etc.
Overseas Food Products	*AJI-NO-MOTO*®, flavor seasonings, instant noodles, beverages, *AJI-NO-MOTO*® for processed food manufacturers, nucleotides, etc.
Amino Acids	Feed-use amino acids, amino acids for pharmaceuticals and foods, pharmaceutical fine chemicals, aspartame, specialty chemicals, etc.
Pharmaceuticals	Pharmaceuticals and medical foods
Other Business	Logistics, various services, etc.

3. The total amount of operating expenses that could not be allocated and were thus included in corporate and eliminations was ¥6,547 million. This mainly consisted of expenses associated with the Company's administrative divisions and expenses associated with some research facilities.

4. Changes in product lineup of business segments

Following an organizational review, from the first quarter of the fiscal year ending March 31, 2010 the Company has transferred the umami seasonings for processed food manufacturers business from the amino acids segment to the overseas food products segment.

The effect of this change was to increase sales for the nine months under review by ¥42,182 million (of which sales to third parties accounted for ¥37,937 million) in overseas food products and by ¥4,114 million (with sales to third parties having no impact) in corporate and eliminations, and to decrease sales by ¥46,296 million (of which sales to third parties accounted for ¥37,937 million) in amino acids. Operating expenses increased ¥32,847 million in overseas food products and ¥3,981 million in corporate and eliminations, and decreased ¥36,829 million in amino acids. Accordingly, operating income increased ¥9,334 million in overseas food products and ¥133 million in corporate and eliminations, and decreased ¥9,467 million in amino acids.

Nine months ended December 31, 2008

Millions of yen, rounded down

	Domestic Food Products	Overseas Food Products	Amino Acids	Pharma-ceuticals	Other Business	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 and medical foods
Other Business	Logistics, various services, etc.

3. 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 fiscal year ended March 31, 2008 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).
   The effect of this change was to increase operating expenses for the nine months ended December 31, 2008 by ¥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 fiscal year ended March 31, 2008 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.
   The effect of this change was to increase operating expenses for the nine months ended December 31, 2008 by ¥0 million in domestic food products and ¥42 million in overseas food products, and decrease them by ¥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.

The effect of this change was to decrease operating expenses for the nine months ended December 31, 2008 by ¥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 increase them by ¥0 million in other business. 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 business.

b. Segment information by geographical area

Nine months ended December 31, 2009

Millions of yen, rounded down

	"Japan"	"Asia"	"America"	"Europe"	Total	Corporate and Eliminations	Consolidated
Sales							
(1) Sales to third parties	628,076	119,515	76,816	67,619	892,028	--	892,028
(2) Intra-group sales and transfers	24,789	18,079	15,953	2,469	61,291	(61,291)	--
Total	652,866	137,594	92,770	70,089	953,320	(61,291)	892,028
Operating expenses	622,008	115,002	88,063	63,156	888,230	(55,359)	832,870
Operating income	30,857	22,592	4,707	6,933	65,090	(5,932)	59,158

Notes
1. Geographical area segments are categorized on the basis of geographic proximity and indicated in inverted commas.
2. Main countries and regions in segments other than "Japan":
   "Asia": Countries of East and Southeast Asia
   "America": Countries of North and South America
   "Europe": Countries of Europe and Africa
3. The total amount of operating expenses that could not be allocated and were thus included in corporate and eliminations was ¥6,547 million. This mainly consisted of expenses associated with the Company's administrative divisions and expenses associated with some research facilities.

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. Geographical area segments are categorized on the basis of geographic proximity and indicated in inverted commas.
2. Main countries and regions in segments other than "Japan":
   "Asia": Countries of East and Southeast Asia
   "America": Countries of North and South America
   "Europe": Countries of Europe and Africa
3. 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).
   The effect of this change was to increase operating expenses for the nine months ended December 31, 2008 by ¥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 fiscal year ended March 31, 2008 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.
   The effect of this change was to increase operating expenses for the nine months ended December 31, 2008 by ¥51 million in "Asia" and ¥30 million in "America", and decrease them by ¥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 fiscal year ended March 31, 2008 they are included in corporate and eliminations.
   The effect of this change was to decrease operating expenses for the nine months ended December 31, 2008 by ¥10,706 million in "Japan" and increase them by ¥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 fiscal year ended March 31, 2008 the Company and its consolidated subsidiaries in Japan have changed their estimates for the useful lives of fixed assets.
   The effect of this change was to decrease operating expenses for the nine months ended December 31, 2008 by ¥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.

.

c. Overseas sales

Nine months ended December 31, 2009

Millions of yen, rounded down

	"Asia"	"America"	"Europe"	Total
Overseas sales	133,417	81,357	65,149	279,924
Consolidated net sales	--	--	--	892,028
Overseas sales % of consolidated net sales	15.0	9.1	7.3	31.4

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

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. Geographical area segments are categorized on the basis of geographic proximity and indicated in inverted commas.
2. Main countries and regions in segments other than "Japan":
"Asia": Countries of East and Southeast Asia
"America": Countries of North and South America
"Europe": Countries of Europe and Africa
3. Overseas sales are sales of the Company and its consolidated subsidiaries in countries and regions outside of "Japan".

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

No applicable items.