

Ajinomoto Co., Inc.

Consolidated Results

Third Quarter Ended December 31, 2010

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

SUMMARY OF FINANCIAL STATEMENTS (Consolidated)

Third quarter results for the year ending March 31, 2011

Ajinomoto Co., Inc.

January 31, 2011

Stock Code: 2802

Listed exchanges: Tokyo, Osaka

<http://www.ajinomoto.com>

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Scheduled date of submission of quarterly report: February 10, 2011

Creation of supplementary quarterly results materials: Yes

Quarterly results briefing: No

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Scheduled date of payment of dividend:

N/A

1. Consolidated Financial Results for the Nine Months Ended December 31, 2010

1) Consolidated Operating Results

Millions of yen, rounded down

| | Nine months ended December 31, 2010 | | Nine months ended December 31, 2009 | |
|--|--|----------|--|----------|
| | | Change % | | Change % |
| Net sales | 929,778 | 4.2 | 892,028 | (3.5) |
| Operating income | 65,706 | 11.1 | 59,158 | 75.5 |
| Ordinary income | 66,875 | 6.2 | 62,979 | 207.7 |
| Net income | 32,623 | (12.4) | 37,230 | -- |
| Net income per share (¥) | ¥46.75 | | ¥53.34 | |
| Fully diluted earnings per share (¥) | -- | | -- | |

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

2) Financial Position

Millions of yen, rounded down

| | As of December 31, 2010 | As of March 31, 2010 |
|--------------------------------------|-------------------------|----------------------|
| Total assets | 1,067,430 | 1,082,238 |
| Net assets | 639,969 | 643,179 |
| Shareholders' equity ratio (%) | 56.2% | 55.7% |
| Book value per share (¥) | ¥859.10 | ¥863.72 |

Note: Shareholders' equity As of December 31, 2010: ¥599,476 million

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

2. Dividends

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

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

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

Millions of yen, rounded down

| | FY ending March 31, 2011 | |
|------------------------------|-----------------------------|----------|
| | | Change % |
| Net sales..... | 1,207,000 | 3.1 |
| Operating income (loss)..... | 69,000 | 7.8 |
| Ordinary income (loss)..... | 69,000 | 2.0 |
| Net income (loss)..... | 27,000 | (37.8) |
| Net income per share | 38.69 | -- |

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

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

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

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

1) Transfer of important subsidiaries during the period: No

Note: Indicates transfers of specified subsidiaries resulting in changes in the scope of consolidation during the third-quarter period (October 1, 2010 – December 31, 2010).

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

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

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

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

(2) Other changes: No

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

4) Number of shares outstanding (ordinary shares)

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

December 31, 2010: 700,032,654 shares March 31, 2010: 700,032,654 shares

(2) Number of treasury shares at end of period

December 31, 2010: 2,236,914 shares March 31, 2010: 2,160,069 shares

(3) Average number of shares during period

April 1, 2010 to December 31, 2010: 697,847,345 shares April 1, 2009 to December 31, 2009: 697,921,058 shares

*Status of implementation of quarterly review procedures

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

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

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1. QUALITATIVE INFORMATION ON NINE MONTH-PERIOD CONSOLIDATED RESULTS

(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-month period under review (April 1, 2010 to December 31, 2010), the global economy saw a recovery in emerging markets and stopped its downturn overall, despite the instability in financial markets in Europe in particular, sharp fluctuations in foreign exchange rates and volatility in commodity markets. Against the backdrop of a moderate recovery in the global economy and other factors, the Japanese economy had been gradually picking up amid a continued recovery in corporate profits, but this recovery is pausing, with conditions remaining severe due to factors including uncertainty about the employment situation and the sharp appreciation of the yen. The situation in the Japanese food industry remained severe, amid the environment of moderate deflation and the continued gradual rise in the cost of raw materials for foods.

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

As a result of these initiatives, although consolidated sales for the nine-month period increased 4.2% (¥37.7 billion) to ¥929.7 billion, operating income increased 11.1% (¥6.5 billion) to ¥65.7 billion, ordinary income increased 6.2% (¥3.8 billion) to ¥66.8 billion, and net income decreased 12.4% (¥4.6 billion) to ¥32.6 billion, due to a loss on devaluation of investment securities and other factors.

Consolidated operating results by segment

Consolidated operating results by business segment are as follows:

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

Billions of yen, rounded down

| | Net sales | YoY change -amount | YoY change - percent | Operating income | YoY change -amount | YoY change - percent |
|---|--------------|--------------------------|----------------------------|---------------------|--------------------------|----------------------------|
| Domestic food products | 349.0 | 5.0 | 1.5% | 29.0 | 4.6 | 19.0% |
| Overseas food products | 175.4 | 16.1 | 10.1% | 25.3 | 1.2 | 5.2% |
| Bioscience products and fine chemicals | 145.1 | 6.0 | 4.3% | 8.8 | 3.7 | 75.1% |
| Pharmaceuticals | 63.4 | (0.4) | (0.7%) | 8.3 | (2.5) | (23.5%) |
| Business tie-ups | 144.4 | 3.4 | 2.5% | 1.5 | (0.0) | (1.6%) |
| Other business | 52.1 | 7.5 | 16.8% | 0.0 | 0.7 | -- |
| Adjustment amount | -- | -- | -- | (7.4) | (1.2) | -- |
| Total | 929.7 | 37.7 | 4.2% | 65.7 | 6.5 | 11.1% |

Notes:

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

Domestic food products

Domestic food product sales increased 1.5% (¥5.0 billion) to ¥349.0 billion, and operating income increased 19.0% (¥4.6 billion) to ¥29.0 billion. The substantial increase in operating income was due to steady sales, a reduction in operating costs and other factors.

Seasonings and processed foods: In seasonings and processed foods for the retail market, sales of *HON-DASHI*[®], umami seasoning *AJI-NO-MOTO*[®] and consommé each decreased slightly, while sales of Chinese dashi products were at the same level as the previous nine-month period. Sales of the *Cook Do*[®] line decreased slightly.

Sales of soups increased slightly, while sales of mayonnaise and mayonnaise-type dressings and *Kellogg's*[®] products decreased.

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

Sweeteners and nutritional foods: Sales of low-calorie sweeteners for home use and restaurant use grew steadily. Sales of amino acid supplement *amino VITAL*[®] increased substantially overall, as sales of granulated products grew and the hot weather resulted in an increase in sales of the jelly drink type.

Delicatessen and bakery products: Sales of lunchboxes and prepared dish delicatessen products as well as bakery products were steady.

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

Beverages: Beverage sales increased slightly, due to the effects of the hot weather, which offset the impact of the removal of the CALPIS gift business from the beverages category.

Overseas food products

Overseas food product sales increased 10.1% (¥16.1 billion) to ¥175.4 billion, and operating income increased 5.2% (¥1.2 billion) to ¥25.3 billion.

Seasonings: In Asia, sales trended favorably, due to maintaining favorable sales of *AJI-NO-MOTO*[®], as well as strong sales of flavor seasonings for home use. In America, sales increased considerably, reflecting favorable growth in sales of flavor seasonings for home use in South America. In Europe and Africa, sales decreased slightly, partly due to the impact of foreign exchange rates, despite steady sales of *AJI-NO-MOTO*[®] for home use in West African countries.

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

Umami seasonings for processed food manufacturers: Sales of *AJI-NO-MOTO*[®] for the food processing industry trended favorably, on sales volume growth mainly in America and Europe, which had been slow in the previous year, supported by steady demand, despite the impact of foreign exchange rates. Sales of nucleotides increased slightly, due to steady trends in the market, despite the impact of foreign exchange rates.

Bioscience products and fine chemicals

Bioscience products and fine chemicals sales increased 4.3% (¥6.0 billion) to ¥145.1 billion. Operating income increased 75.1% (¥3.7 billion) to ¥8.8 billion.

Feed-use amino acids: Sales volumes of Lysine, Threonine and Tryptophan each decreased. However, although sales of Tryptophan decreased, overall sales increased favorably due to substantial increases in unit prices of Lysine and Threonine.

Amino acids for pharmaceuticals and foods: Sales in Japan increased slightly, while in overseas markets, sales in North America grew substantially but sales in Europe decreased due to the impact of foreign exchange rates, resulting in a slight increase in overall sales.

Sweeteners: Sales of sweeteners for the processed food industry were at the same level as the previous nine months, due to slight increase in sales volumes, despite the impact of foreign exchange rates. Sales of powdered juice *Refresco MID*[®], which contains aspartame, in South America grew strongly.

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

Specialty chemicals: Sales of cosmetic ingredients trended steadily. Sales of the amino acid-based cosmetics brand *Jino*[®] increased slightly. Sales of insulation film for build-up printed wiring board grew strongly.

Pharmaceuticals

Pharmaceutical sales decreased 0.7% (¥0.4 billion) to ¥63.4 billion, and operating income decreased 23.5% (¥2.5 billion), to ¥8.3 billion. The slight decrease in sales reflected a decrease in sales of self-distributed products, despite sales of products sold through business tie-ups increasing. The substantial decrease in operating income was due to factors including the NHI drug price revisions and an increase in operating expenses.

For self-distributed products, sales of *ELENTAL*[®], an elemental diet, progressed steadily, but sales of *LIVACT*[®], a branched-chain amino acids formula for the treatment of liver cirrhosis, decreased slightly. For products sold through business tie-ups, sales of *ATELEC*[®], an antihypertensive calcium channel blocker, grew steadily, while sales of risedronate such as *ACTONEL*[®], a preparation used in the treatment of osteoporosis, increased considerably.

Business tie-ups

Business tie-up sales increased 2.5% (¥3.4 billion) to ¥144.4 billion. Operating income decreased 1.6% (¥25 million) to ¥1.5 billion.

Edible oils: Sales decreased slightly compared to the previous nine months.

Coffee products: Coffee product sales progressed steadily.

Other Business

Sales from other business increased 16.8% (¥7.5 billion) to ¥52.1 billion. Operating income increased ¥0.7 billion to ¥31 million.

(2) Qualitative Information about consolidated financial position

Total assets as of December 31, 2010 were ¥1,067.4 billion, ¥14.8 billion less than the ¥1,082.2 billion recorded at the end of the previous fiscal year. The key factor contributing to this decrease was a decline in the yen values of the balance sheets of overseas subsidiaries after translation.

Total interest-bearing debt decreased ¥12.0 billion compared to the end of the previous fiscal year to ¥135.8 billion.

Net assets decreased ¥3.2 billion compared to the end of the previous fiscal year, due to factors such as a change in foreign exchange translation adjustments, despite an increase in retained earnings. Shareholders' equity, which is net assets minus minority interests, was ¥599.4 billion, and the shareholders' equity ratio was 56.2%.

(3) Qualitative information about consolidated earnings forecasts

Based on the Group's performance in the first nine months of the fiscal year and a review of its full-year earnings forecasts, Ajinomoto Co., Inc has revised the full-year forecasts for the fiscal year ending March 31, 2011 that the Company announced on November 4, 2010.

For more information, please refer to the Company's press release of January 31, 2011.

2. OTHER INFORMATION

(1) Transfer of important subsidiaries:

No applicable items.

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

1. Simplified accounting methods

- Method of estimating doubtful receivables associated with general debtors

The Company and its main consolidated subsidiaries adopt the method of estimating the amount of doubtful receivables associated with general debtors based on the ratio of doubtful receivables estimated in the consolidated financial statements of the previous fiscal year, as it was deemed that there has been no marked change from the ratio of doubtful receivables estimated at the end of the previous fiscal year.

- Method of estimating depreciation expenses for fixed assets

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

- Method of estimating deferred tax assets and liabilities

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

2. Special accounting methods for preparation of quarterly financial statements

Method of estimating tax expenses

The Company and its main consolidated subsidiaries estimate tax expenses by making a reasonable estimation of the effective tax rate on net income before income taxes after the application of tax effect accounting for the fiscal year, including the nine-month period under review, and applying this rate to net income before income taxes for the nine-month period

under review. However, for subsidiaries for which calculating tax expenses using an estimation of the effective tax rate would significantly lack rationality, tax expenses are estimated by using the statutory effective tax rate and factoring in material additions or deductions. Corporate tax adjustments have been included in the income taxes.

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

1. Adoption of accounting standard for asset retirement obligations

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

As a result, for the nine-month period under review, operating income decreased ¥12 million, ordinary income decreased ¥73 million, and net income before income taxes decreased ¥654 million. The change in the amount of asset retirement obligations in line with this revision was ¥616 million.

2. Adoption of accounting standard for business combinations

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

These changes had no impact in the nine-month period under review.

5. CONSOLIDATED NINE MONTH-PERIOD FINANCIAL STATEMENTS

(1) Consolidated balance sheet

Millions of yen, rounded down

| | As of end of third quarter (December 31, 2010) | Summarized balance sheet as of end of previous fiscal year (March 31, 2010) |
|---|---|--|
| ASSETS | | |
| Current assets | | |
| Cash on hand and in banks | 120,211 | 97,866 |
| Notes and accounts receivable..... | 225,152 | 196,189 |
| Marketable securities | 467 | 239 |
| Goods and products | 84,587 | 96,964 |
| Goods in process | 7,985 | 8,791 |
| Raw materials and supplies | 36,376 | 41,053 |
| Deferred tax assets..... | 12,453 | 12,032 |
| Other..... | 30,441 | 35,857 |
| Allowance for doubtful accounts | (1,038) | (1,643) |
| Total current assets | 516,636 | 487,351 |
| Fixed assets | | |
| Tangible fixed assets | | |
| Buildings and structures..... | 345,879 | 357,010 |
| Accumulated depreciation and accumulated impairment losses | (201,999) | (201,973) |
| Net buildings and structures..... | 143,880 | 155,037 |
| Machinery and vehicles | 500,318 | 528,039 |
| Accumulated depreciation and accumulated impairment losses | (387,297) | (396,473) |
| Net machinery and vehicles | 113,021 | 131,566 |
| Land..... | 97,672 | 98,628 |
| Construction in progress | 14,469 | 12,766 |
| Other..... | 67,738 | 68,323 |
| Accumulated depreciation and accumulated impairment losses | (55,203) | (54,483) |
| Net other | 12,535 | 13,839 |
| Total tangible fixed assets | 381,578 | 411,839 |
| Intangible fixed assets | | |
| Goodwill | 30,710 | 34,106 |
| Other..... | 36,025 | 39,528 |
| Total intangible fixed assets | 66,735 | 73,634 |
| Investments and other assets | | |
| Investment in securities | 82,918 | 88,917 |
| Long-term loans receivable..... | 750 | 379 |
| Deferred tax assets..... | 7,070 | 7,828 |
| Other..... | 12,830 | 13,019 |
| Allowance for doubtful accounts | (1,089) | (732) |
| Total investment and other assets | 102,479 | 109,412 |
| Total fixed assets | 550,793 | 594,886 |
| Total Assets..... | 1,067,430 | 1,082,238 |

(Continued)

Millions of yen, rounded down

| | As of end of third quarter (December 31, 2010) | Summarized balance sheet as of end of previous fiscal year (March 31, 2010) |
|---|---|--|
| LIABILITIES | | |
| Current liabilities | | |
| Notes and accounts payable..... | 113,423 | 99,164 |
| Short-term debt..... | 17,825 | 9,963 |
| Current portion of corporate bonds..... | -- | 15,000 |
| Current portion of long-term debt..... | 5,442 | 5,923 |
| Accrued income taxes..... | 9,160 | 13,095 |
| Bonus reserve..... | 3,180 | 5,290 |
| Bonus reserve for directors and others.. | 261 | 326 |
| Other..... | 68,780 | 79,471 |
| Total current liabilities..... | 218,074 | 228,236 |
| Long-term liabilities | | |
| Bonds..... | 69,989 | 69,988 |
| Long-term debt..... | 40,344 | 44,800 |
| Deferred tax liabilities..... | 18,364 | 19,470 |
| Accrued employees' retirement benefits..... | 56,499 | 52,623 |
| Accrued officers' severance benefits..... | 1,106 | 1,113 |
| Provision for losses on loan guarantees..... | 183 | -- |
| Allowance for environmental measures.. | 553 | 403 |
| Asset retirement obligations..... | 618 | -- |
| Other..... | 21,726 | 22,422 |
| Total long-term liabilities..... | 209,386 | 210,822 |
| Total liabilities..... | 427,461 | 439,058 |
| NET ASSETS | | |
| Shareholders' equity | | |
| Common stock..... | 79,863 | 79,863 |
| Capital surplus..... | 182,717 | 182,719 |
| Retained earnings..... | 416,062 | 394,672 |
| Treasury stock..... | (2,498) | (2,437) |
| Total shareholders' equity..... | 676,145 | 654,818 |
| Valuation, translation adjustments and others | | |
| Unrealized holding loss on securities..... | 1,165 | (232) |
| Unrealized gain (loss) from hedging instruments..... | (188) | (16) |
| Translation adjustments..... | (77,646) | (51,799) |
| Total valuation, translation adjustments and others..... | (76,669) | (52,048) |
| Minority interests | 40,492 | 40,409 |
| Total net assets..... | 639,969 | 643,179 |
| Total Liabilities and Net Assets..... | 1,067,430 | 1,082,238 |

(2) Consolidated statement of income

Millions of yen, rounded down

| | Nine-month period (April 1, 2010 to December 31, 2010) | Nine-month period (April 1, 2009 to December 31, 2009) |
|--|--|--|
| Net sales | 929,778 | 892,028 |
| Cost of sales | 614,805 | 594,438 |
| Gross profit | 314,972 | 297,590 |
| Selling, general and administrative expenses | 249,266 | 238,431 |
| Operating income | 65,706 | 59,158 |
| Non-operating income | | |
| Interest received | 874 | 730 |
| Dividend income | 872 | 896 |
| Equity in earnings of non-consolidated subsidiaries and affiliates..... | 2,514 | 3,173 |
| Exchange gains | -- | 2,598 |
| Other..... | 2,245 | 2,162 |
| Total non-operating income..... | 6,506 | 9,562 |
| Non-operating expenses | | |
| Interest expense | 1,911 | 2,705 |
| Exchange losses..... | 977 | -- |
| Other..... | 2,449 | 3,035 |
| Total non-operating expenses | 5,337 | 5,740 |
| Ordinary income | 66,875 | 62,979 |
| Extraordinary gains | | |
| Gain on prior period adjustments..... | -- | 1,069 |
| Gain on sale of investment in securities | 913 | -- |
| Reversal of accrued expense on contract alteration | -- | 1,437 |
| Other..... | 1,017 | 590 |
| Total extraordinary gains..... | 1,930 | 3,097 |
| Extraordinary losses | | |
| Loss on disposal of fixed assets | -- | 2,448 |
| Loss on devaluation of securities..... | 6,458 | -- |
| Other..... | 3,553 | 3,396 |
| Total extraordinary losses | 10,011 | 5,844 |
| Net income before income taxes..... | 58,794 | 60,232 |
| Income taxes | 21,610 | 17,994 |
| Net income before minority interests..... | 37,183 | -- |
| Minority interests..... | 4,560 | 5,007 |
| Net income..... | 32,623 | 37,230 |

(3) Notes regarding premise of a going concern

No applicable items.

(4) Segment Information

Nine month-period of the fiscal year ending March 31, 2011 (April 1, 2010 – December 31, 2010)

1. Overview of reporting segments

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

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

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

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

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

Millions of yen, rounded down

| | Reporting segment | | | | | Other Business *1 | Total | Adjustment amount *2 | Consolidated *3 |
|---|------------------------------|------------------------------|---|----------------------|---------------------|----------------------|---------|----------------------------|--------------------|
| | Domestic Food Products | Overseas Food Products | Bioscience Products and Fine Chemicals | Pharma- ceuticals | Business Tie-ups | | | | |
| Sales | | | | | | | | | |
| (1) Sales to third parties | 349,081 | 175,476 | 145,186 | 63,431 | 144,452 | 52,150 | 929,778 | — | 929,778 |
| (2) Intra-group sales and transfers | 4,724 | 5,205 | 7,538 | 94 | 168 | 50,028 | 67,759 | (67,759) | — |
| Total sales | 353,805 | 180,682 | 152,724 | 63,525 | 144,620 | 102,178 | 997,537 | (67,759) | 929,778 |
| Segment income | 29,084 | 25,327 | 8,843 | 8,365 | 1,540 | 31 | 73,194 | (7,487) | 65,706 |

- Notes
1. Other business includes the wellness business, the packaging business, the logistics business and other service businesses.
 2. The adjustment amount of minus ¥7,487 million for segment income mainly includes expenses associated with the Company's administrative divisions and expenses associated with some research facilities (minus ¥8,702 million) and an adjustment amount with respect to valuation of inventory (¥480 million).
 3. Segment income is adjusted in accordance with operating income as recorded in the consolidated nine-month period statement of income.

3. Information by region

Millions of yen, rounded down

| | "Japan" | "Asia" | "America" | "Europe" | Total |
|--|---------|---------|-----------|----------|---------|
| Sales | 629,258 | 147,786 | 88,026 | 64,706 | 929,778 |
| Percentage of total consolidated sales | 67.7% | 15.9% | 9.5% | 6.9% | 100.0% |

- Notes
1. Sales are based on the location of customers, and are classified by country or region.
 2. Main countries and regions in segments other than "Japan":
 "Asia": Countries of East and Southeast Asia
 "America": Countries of North and South America
 "Europe": Countries of Europe and Africa

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

No material occurrences or changes in the third-quarter period (October 1, 2010 – December 31, 2010).

(Additional Information)

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

(Reference)

Segment information by geographical area

Nine-month period of the fiscal year ending March 31, 2011 (April 1, 2010 – December 31, 2010)

Millions of yen, rounded down

| | "Japan" | "Asia" | "America" | "Europe" | Total | Adjustment amount | Consolidated |
|------------------------------|---------|---------|-----------|----------|---------|-------------------|--------------|
| Sales to third parties | 647,647 | 132,491 | 84,785 | 64,853 | 929,778 | -- | 929,778 |
| Operating income..... | 34,827 | 22,029 | 8,341 | 8,195 | 73,394 | (7,688) | 65,706 |

Nine-month period of the fiscal year ended March 31, 2010 (April 1, 2009 – December 31, 2009)

Millions of yen, rounded down

| | "Japan" | "Asia" | "America" | "Europe" | Total | Adjustment amount | Consolidated |
|------------------------------|---------|---------|-----------|----------|---------|-------------------|--------------|
| Sales to third parties | 628,076 | 119,515 | 76,816 | 67,619 | 892,028 | -- | 892,028 |
| 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

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

No applicable items.