

# Ajinomoto Co., Inc.

## Consolidated Results

Third Quarter Ended December 31, 2011

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

## SUMMARY OF FINANCIAL STATEMENTS (Consolidated)

Third quarter results for the year ending March 31, 2012

### Ajinomoto Co., Inc.

January 31, 2012

Stock Code:	2802	Listed exchanges:	Tokyo, Osaka
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President:	Masatoshi Ito		General Manager
Scheduled date of submission of quarterly report:	February 10, 2012		Finance Department
Creation of supplementary quarterly results materials:	Yes		Telephone: 813 5250-8161
Quarterly results briefing:	No		Scheduled date of payment of dividend: N/A

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2011

#### 1) Consolidated Operating Results

Millions of yen, rounded down

	Nine months ended December 31, 2011		Nine months ended December 31, 2010	
		Change %		Change %
Net sales .....	913,936	(1.7)	929,778	4.2
Operating income .....	66,865	1.8	65,706	11.1
Ordinary income .....	69,951	4.6	66,875	6.2
Net income .....	41,995	28.7	32,623	(12.4)
Net income per share (¥) .....	¥61.50		¥46.75	
Fully diluted earnings per share (¥) .....	--	--	--	

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

Notes: Comprehensive income:

Nine months ended December 31, 2011: ¥6,756 million (33.4%)    Nine months ended December 31, 2010: ¥10,145 million (-%)

#### 2) Financial Position

Millions of yen, rounded down

	As of December 31, 2011	As of March 31, 2011
Total assets .....	1,050,321	1,077,418
Net assets .....	623,703	650,291
Shareholders' equity ratio (%) .....	55.5%	56.4%

Note: Shareholders' equity

As of December 31, 2011: ¥582,953 million

As of March 31, 2011: ¥608,191 million

### 2. Dividends

	FY ended March 31, 2011	FY ending March 31, 2012	FY ending March 31, 2012 (forecast)
Dividend per share (Record date)			
End of first quarter .....	--	--	
End of second quarter .....	¥8.00	¥8.00	
End of third quarter .....	--		--
End of fourth quarter .....	¥8.00		¥8.00
Annual .....	¥16.00		¥16.00

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

### 3. Forecast for the Fiscal Year Ending March 31, 2012

Millions of yen, rounded down

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

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

Revisions to consolidated earnings forecasts in the period under review: No

### 4. Other

- 1) Transfer of important subsidiaries during the period (transfer of specified subsidiaries resulting in changes in the scope of consolidation): No
- 2) Adoption of special accounting methods for preparation of quarterly financial statements: Yes  
For more information, see page 8, "2. SUMMARY INFORMATION (OTHER) (2) Adoption of special accounting methods for preparation of quarterly financial statements."
- 3) Changes in accounting policy, changes in accounting estimates, and retrospective restatements
  - (1) Changes in line with revision to accounting standards: No
  - (2) Other changes: No
  - (3) Changes in accounting estimates: No
  - (4) Retrospective restatements: No
- 4) Number of shares outstanding (ordinary shares)
  - (1) Number of shares outstanding at end of period (including treasury shares):  
December 31, 2011: 678,980,654      March 31, 2011: 700,032,654 shares
  - (2) Number of treasury shares at end of period  
December 31, 2011: 2,286,092      March 31, 2011: 2,255,060 shares
  - (3) Average number of shares during period  
April 1, 2011 to December 31, 2011: 682,842,915      April 1, 2010 to December 31, 2010: 697,847,345 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".

**\*Method of obtaining supplementary results materials**

Supplementary results materials will be published on the Company's website on January 31, 2012.

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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, 2011 to December 31, 2011), the recovery trend in the overall global economy weakened, despite moderate expansion in emerging markets, partly reflecting instability in financial markets due to the European debt crisis, as well as rising food and raw materials prices.

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

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

Within this environment, consolidated sales for the nine-month period decreased 1.7% (¥15.8 billion) to ¥913.9 billion, operating income increased 1.8% (¥1.1 billion) to ¥66.8 billion, ordinary income increased 4.6% (¥3.0 billion) to ¥69.9 billion, and net income increased 28.7% (¥9.3 billion) to ¥41.9 billion.

### Consolidated operating results by segment

Consolidated operating results by business segment are as follows:

Note: All comparisons are with same 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	339.6	(1.9)	(0.6%)	31.2	4.6	17.5%
Overseas food products	172.6	(2.8)	(1.6%)	18.0	(4.8)	(21.3%)
Bioscience products and fine chemicals	145.8	(2.3)	(1.6%)	9.3	0.9	11.8%
Pharmaceuticals	61.0	(2.3)	(3.8%)	6.9	(0.8)	(10.7%)
Business tie-ups	141.0	(3.4)	(2.4%)	1.2	0.0	3.9%
Other business	53.6	(2.9)	(5.2%)	(0.0)	1.1	--
<b>Total</b>	<b>913.9</b>	<b>(15.8)</b>	<b>(1.7%)</b>	<b>66.8</b>	<b>1.1</b>	<b>1.8%</b>

Notes 1. Effective the first-quarter period of the fiscal year ending March 31, 2012, adjustment amounts have been allocated to each segment, and figures for the previous nine-month period have also been restated.

2. Effective the first-quarter period of the fiscal year ending March 31, 2012, domestic sales of amino acid supplement *amino VITAL*<sup>®</sup> are included in other business and domestic sales of low-calorie sweetener for home use and the restaurant market are included in bioscience products and fine chemicals.

3. Domestic and overseas sales of *ACTIVA*<sup>®</sup> products to food processing companies and savory seasonings are included in domestic food products.

4. Frozen food products of the Amoy Food Group are classified in domestic food products.

### Domestic food products

Domestic food product sales decreased 0.6% (¥1.9 billion) to ¥339.6 billion, and operating income increased 17.5% (¥4.6 billion) to ¥31.2 billion. The slight decrease in sales was partly attributable to the impact of the earthquake. The substantial increase in operating income reflected a reduction in selling expenses and other factors.

**Seasonings and processed foods:** In seasonings and processed foods for the retail market, sales of Chinese dashi products and consommé increased favorably and *HON-DASHI*® and the *Cook Do*® line increased steadily, while sales of soup products increased. Sales of umami seasoning *AJI-NO-MOTO*® were at the same level as the previous period, but sales of mayonnaise and mayonnaise-type dressings decreased slightly and *Kellogg's*® products decreased.

Sales of products for the commercial market increased steadily, with a recovery trend evident in consumer spending at restaurants since the earthquake. Sales of *ACTIVA*®, an enzyme (transglutaminase) used to enhance food texture and quality, to food processing companies declined in Japan and decreased slightly overseas due to increased competition with competitors. Sales of savory seasoning products decreased, as sales volumes declined, reflecting product shortages following the earthquake.

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

**Frozen foods:** Sales of products for the retail market increased steadily, due to steady increases in sales of core products *Gyoza and Puripuri-no-Ebi Shumai*, favorable increases in *Yawaraka Wakadori Kara-Age* and rice products such as *Fried rice with various ingredients*, and sales of naturally defrosted lunchbox products such as *Ebi-yose Fry* becoming firmly established. Sales of products for restaurant and institutional use were at the same level as the previous nine-month period, with a recovery trend evident following a slump in the restaurant and catering market after the earthquake.

**Beverages:** Beverage sales decreased slightly.

## Overseas food products

Overseas food product sales decreased 1.6% (¥2.8 billion) to ¥172.6 billion, reflecting the impact of foreign exchange rates and other factors. Operating income decreased 21.3% (¥4.8 billion) to ¥18.0 billion, which was partly attributable the impact of foreign exchange rates and higher raw material prices.

**Seasonings:** In Asia, sales of *AJI-NO-MOTO*® were at the same level as the previous nine-month period, while flavor seasonings for home use trended favorably. In the Americas, sales of flavor seasonings for home use in South America grew favorably. In Europe and Africa, sales of *AJI-NO-MOTO*® for home use in West African countries increased substantially.

**Processed foods:** In Asia, sales of powdered drink *Birdy*® 3 in 1 grew strongly, while instant noodles also increased favorably. Sales of beverages such as *Birdy*® canned coffee were in line with the previous period.

**Umami seasonings for processed food manufacturers:** In Japan, sales volumes and sales of both *AJI-NO-MOTO*® for the food processing industry and nucleotides decreased due to the impact of the earthquake. Overseas, sales of *AJI-NO-MOTO*® for the food processing industry decreased. Sales of nucleotides decreased considerably due to a decline in sales prices.

## Bioscience products and fine chemicals

Bioscience products and fine chemicals sales decreased 1.6% (¥2.3 billion) to ¥145.8 billion. Operating income increased 11.8% (¥0.9 billion) to ¥9.3 billion.

**Feed-use amino acids:** Sales of Threonine decreased, while Tryptophan decreased substantially, reflecting the impact of foreign exchange rates and other factors. However, sales volumes of Lysine grew favorably, leading to a substantial increase in sales, and as a result sales increased overall.

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

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

**Pharmaceutical fine chemicals:** Sales decreased compared to the nine-month period of the previous fiscal year.

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

## Pharmaceuticals

Pharmaceutical sales decreased 3.8% (¥2.3 billion) to ¥61.0 billion, and operating income decreased 10.7% (¥0.8 billion) to ¥6.9 billion. Royalty income increased substantially, while self-distributed product sales decreased due to sluggish sales of core products, and sales of products sold through business tie-ups also decreased, resulting in a slight decline in overall sales. The decrease in overall operating income was partly attributable to a decline in sales and an increase in selling expenses, despite an increase in royalty income, cost-cutting initiatives and other factors.

For self-distributed products, sales of *ELENTAL*®, an elemental diet, were at the same level as the previous period, but sales of *LIVACT*®, a branched-chain amino acids formula for the treatment of liver cirrhosis, declined, and sales of infusions such as *SOLITA*®-T, an electrolyte solution, decreased.

For products sold through business tie-ups, sales of risedronate such as *ACTONEL*®, a preparation used in the treatment of osteoporosis, and *ATELEC*®, an antihypertensive calcium channel blocker, were at the same level as the previous period, and sales of natiglinide such as non-insulin-dependent diabetes treatment *FASTIC*® declined substantially.

## Business tie-ups

Business tie-up sales decreased 2.4% (¥3.4 billion) to ¥141.0 billion. Operating income increased 3.9% (¥45 million) to ¥1.2 billion.

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

**Coffee products:** Coffee product sales increased slightly.

## Other business

Other business sales decreased 5.2% (¥2.9 billion) to ¥53.6 billion. Operating loss decreased ¥1.1 billion to ¥27 million.

## (2) Qualitative information about consolidated financial position

Total assets as of December 31, 2011 were ¥1,050.3 billion, ¥27.0 billion less than the ¥1,077.4 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 ¥2.6 billion compared to the end of the previous fiscal year to ¥130.7 billion.

Net assets decreased ¥26.5 billion compared to the end of the previous fiscal year, despite an increase in retained earnings, influenced by factors such as a change in foreign exchange translation adjustments and a decrease in capital surplus on the retirement of treasury stock. Shareholders' equity, which is net assets minus minority interests, was ¥582.9 billion, and the shareholders' equity ratio was 55.5%.

**(3) Qualitative information about consolidated earnings forecasts**

No changes have been made to the full-year forecasts that the Company announced on November 4, 2011.

**2. SUMMARY INFORMATION (OTHER)**

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

No applicable items.

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

**Method of estimating tax expenses**

The Company and its consolidated subsidiaries estimate tax expenses by making a reasonable estimation of the effective tax rate on net income before income taxes after the application of tax effect accounting for the fiscal year, including the 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.

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

No applicable items.



### 3. CONSOLIDATED NINE MONTH-PERIOD FINANCIAL STATEMENTS

#### (1) Consolidated balance sheet

Millions of yen, rounded down

	As of end of third quarter (December 31, 2011)	As of end of previous fiscal year (March 31, 2011)
<b>ASSETS</b>		
<b>Current assets</b>		
Cash on hand and in banks .....	123,301	141,801
Notes and accounts receivable.....	217,186	195,465
Marketable securities .....	460	511
Goods and products .....	90,180	87,445
Goods in process .....	8,420	7,370
Raw materials and supplies .....	39,410	40,495
Deferred tax assets.....	12,579	11,204
Other.....	31,260	33,376
Allowance for doubtful accounts .....	(1,075)	(1,238)
Total current assets .....	521,724	516,432
<b>Fixed assets</b>		
<b>Tangible fixed assets</b>		
Buildings and structures .....	339,747	350,654
Accumulated depreciation and accumulated impairment losses .....	(207,110)	(209,127)
Net buildings and structures.....	132,636	141,527
Machinery and vehicles .....	488,672	508,083
Accumulated depreciation and accumulated impairment losses .....	(381,932)	(391,574)
Net machinery and vehicles .....	106,740	116,509
Land.....	95,968	98,167
Construction in progress .....	19,959	19,013
Other.....	69,828	69,345
Accumulated depreciation and accumulated impairment losses .....	(57,982)	(56,513)
Net other .....	11,846	12,832
Total tangible fixed assets .....	367,150	388,050
<b>Intangible fixed assets</b>		
Goodwill .....	26,202	29,586
Other.....	33,632	35,901
Total intangible fixed assets .....	59,835	65,488
<b>Investments and other assets</b>		
Investment in securities .....	81,272	83,105
Long-term loans receivable.....	1,038	1,060
Deferred tax assets.....	7,784	10,090
Other.....	12,581	14,443
Allowance for doubtful accounts .....	(814)	(988)
Allowance for investment losses.....	(251)	(264)
Total investment and other assets.....	101,610	107,447
Total fixed assets .....	528,597	560,986
<b>Total Assets</b> .....	<b>1,050,321</b>	<b>1,077,418</b>

(Continued)

Millions of yen, rounded down

	As of end of third quarter (December 31, 2011)	As of end of previous fiscal year (March 31, 2011)
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Notes and accounts payable.....	114,429	103,420
Short-term debt.....	17,881	16,209
Current portion of long-term debt.....	4,682	5,316
Accrued income taxes.....	12,741	7,900
Bonus reserve.....	3,477	6,784
Bonus reserve for directors and others..	232	360
Asset retirement obligations.....	--	64
Other.....	69,726	78,286
Total current liabilities.....	223,171	218,341
<b>Long-term liabilities</b>		
Bonds.....	69,990	69,989
Long-term debt.....	35,746	39,282
Deferred tax liabilities.....	12,461	15,591
Accrued employees' retirement benefits.....	61,132	58,554
Accrued officers' severance benefits.....	1,000	1,331
Allowance for environmental measures..	572	574
Allowance for loss on guarantees.....	183	--
Asset retirement obligations.....	579	540
Other.....	21,779	22,920
Total long-term liabilities.....	203,446	208,786
Total liabilities.....	426,618	427,127
<b>NET ASSETS</b>		
<b>Shareholders' equity</b>		
Common stock.....	79,863	79,863
Capital surplus.....	162,381	182,716
Retained earnings.....	444,915	414,189
Treasury stock.....	(2,207)	(2,514)
Total shareholders' equity.....	684,953	674,255
<b>Accumulated other comprehensive income (loss)</b>		
Unrealized holding gain on securities ....	234	1,339
Unrealized gain from hedging instruments.....	3	(31)
Translation adjustments.....	(101,964)	(67,045)
Adjustment in pension liabilities of overseas subsidiaries.....	(273)	(327)
Total accumulated other comprehensive income (loss).....	(102,000)	(66,064)
<b>Minority interests.....</b>	<b>40,749</b>	<b>42,099</b>
Total net assets.....	623,703	650,291
<b>Total Liabilities and Net Assets.....</b>	<b>1,050,321</b>	<b>1,077,418</b>

## (2) Consolidated statement of income

Millions of yen, rounded down

	Nine-month period (April 1, 2011 to December 31, 2011)	Nine-month period (April 1, 2010 to December 31, 2010)
Net sales .....	913,936	929,778
Cost of sales .....	601,307	614,805
Gross profit .....	312,629	314,972
Selling, general and administrative expenses .....	245,763	249,266
Operating income .....	66,865	65,706
<b>Non-operating income</b>		
Interest received .....	1,354	874
Dividend income .....	942	872
Equity in earnings of non-consolidated subsidiaries and affiliates .....	2,042	2,514
Other .....	2,408	2,245
Total non-operating income .....	6,748	6,506
<b>Non-operating expenses</b>		
Interest expense .....	1,658	1,911
Exchange losses .....	--	977
Other .....	2,003	2,449
Total non-operating expenses .....	3,662	5,337
Ordinary income .....	69,951	66,875
<b>Extraordinary gains</b>		
Gain on sale of investment in securities .....	332	913
Insurance income .....	3,083	1
Other .....	659	1,015
Total extraordinary income .....	4,075	1,930
<b>Extraordinary losses</b>		
Loss on devaluation of securities .....	758	6,458
Loss from natural disaster .....	3,337	--
Other .....	3,008	3,553
Total extraordinary losses .....	7,103	10,011
Net income before income taxes .....	66,923	58,794
Income taxes .....	20,437	21,610
Net income before minority interests .....	46,486	37,183
Minority interests .....	4,490	4,560
<b>Net income</b> .....	<b>41,995</b>	<b>32,623</b>

## Consolidated Statement of Comprehensive Income

*Millions of yen, rounded down*

	Nine-month period (April 1, 2011 to December 31, 2011)	Nine-month period (April 1, 2010 to December 31, 2010)
Net income before minority interests.....	46,486	37,183
<b>Other comprehensive income</b>		
Unrealized holding gain on securities .....	(1,084)	1,559
Unrealized gain from hedging instruments .....	4	23
Translation adjustments .....	(37,449)	(27,691)
Adjustment in pension liabilities of overseas subsidiaries .....	54	64
Share of other comprehensive income of equity-method affiliates .....	(1,254)	(995)
Total other comprehensive income (loss) .....	(39,729)	(27,038)
<b>Comprehensive income</b> .....	<b>6,756</b>	<b>10,145</b>
(Breakdown)		
Comprehensive income attributable to parent company ...	6,060	8,067
Comprehensive income attributable to minority interests ..	696	2,077

### (3) Notes regarding premise of a going concern

No applicable items

### (4) Segment information

#### I. Nine-month period of the fiscal year ending March 31, 2012 (April 1, 2011 – December 31, 2011)

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

Millions of yen, rounded down

	Reporting segment					Other Business*1	Adjustment amount	Consolidated
	Domestic Food Products	Overseas Food Products	Bioscience Products and Fine Chemicals	Pharmaceuticals	Business Tie-ups			
<b>Sales</b>								
(1) Sales to third parties.....	339,654	172,667	145,848	61,043	141,049	53,673	--	913,936
(2) Intra-group sales and transfers.....	3,862	5,307	4,195	77	251	49,247	(62,943)	--
<b>Total sales .....</b>	<b>343,517</b>	<b>177,974</b>	<b>150,044</b>	<b>61,121</b>	<b>141,300</b>	<b>102,920</b>	<b>(62,943)</b>	<b>913,936</b>
<b>Segment income (loss)</b>								
(Operating income (loss))...	31,287	18,012	9,369	6,986	1,237	(27)	--	66,865

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

##### 2. Changes to reporting segments

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

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

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

##### 3. Information by region

Millions of yen, rounded down

	"Japan"	"Asia"	"Americas"	"Europe"	Total
Sales .....	613,619	149,338	87,285	63,693	913,936
Percentage of total consolidated sales .....	67.1%	16.3%	9.6%	7.0%	100.0%

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

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

No material occurrences or changes in the nine-month period under review.

## II. Nine-month period of the fiscal year ended March 31, 2011 (April 1, 2010 – December 31, 2010)

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

Millions of yen, rounded down

	Reporting segment					Other Business*1	Adjustment amount	Consolidated
	Domestic Food Products	Overseas Food Products	Bioscience Products and Fine Chemicals	Pharmaceuticals	Business Tie-ups			
Sales								
(1) Sales to third parties.....	341,581	175,476	148,224	63,431	144,452	56,612	--	929,778
(2) Intra-group sales and transfers.....	4,724	5,205	4,500	94	168	45,566	(60,259)	--
<b>Total sales .....</b>	<b>346,305</b>	<b>180,682</b>	<b>152,724</b>	<b>63,525</b>	<b>144,620</b>	<b>102,178</b>	<b>(60,259)</b>	<b>929,778</b>
Segment income (loss)								
(Operating income (loss))....	26,633	22,883	8,379	7,827	1,191	(1,209)	--	65,706

- Notes
1. Other Business includes the wellness business, the packaging business, the logistics business and other service businesses.
  2. Segment income is restated based on the new calculation method. For details on the changes in the calculation method, please see "I. Nine-month period of the fiscal year ending March 31, 2012 (April 1, 2011 – December 31, 2011), 2. Changes to reporting segments".

### 2. Information by region

Millions of yen, rounded down

	"Japan"	"Asia"	"Americas"	"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.

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

No material occurrences or changes in the previous nine-month period.

**(Reference)**

**Segment information by geographical area**

Nine-month period of the fiscal year ending March 31, 2012 (April 1, 2011 to December 31, 2011)

*Millions of yen, rounded down*

	"Japan"	"Asia"	"Americas"	"Europe"	Consolidated
Sales to third parties .....	630,404	133,124	86,059	64,348	913,936
Operating income.....	37,588	17,672	6,900	4,704	66,865

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

*Millions of yen, rounded down*

	"Japan"	"Asia"	"Americas"	"Europe"	Consolidated
Sales to third parties .....	647,647	132,491	84,785	64,853	929,778
Operating income.....	34,526	18,223	6,252	6,703	65,706

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

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

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

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

The total number of outstanding shares became 678,980,654.

**(6) Other**

The extensive flooding in Thailand had impacts including the suspension of operations of some production plants producing beverages, frozen foods and other products, but as a result of the prompt shift of production to alternative plants and other measures, the impact on operating income was limited. While an extraordinary loss of approximately ¥2.0 billion was recorded in respect of resulting damage, the Company had damage insurance covering assets including inventory, fixed assets and others.