

Ajinomoto Co., Inc.

Consolidated Results

Third Quarter Ended December 31, 2012

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, 2013

Ajinomoto Co., Inc.

January 31, 2013

Stock Code:	2802	Listed exchanges:	Tokyo, Osaka
http://www.ajinomoto.com/en		Inquiries:	Yukihiko Kobayashi
President:	Masatoshi Ito		General Manager
Scheduled date of submission of quarterly report:	February 14, 2013		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, 2012

1) Consolidated Operating Results

Millions of yen, rounded down

	Nine months ended December 31, 2012		Nine months ended December 31, 2011	
		Change %		Change %
Net sales	890,692	(2.5)	913,936	(1.7)
Operating income	60,931	(8.9)	66,865	1.8
Ordinary income	65,766	(6.0)	69,951	4.6
Net income	54,447	29.7	41,995	28.7
Net income per share (¥)	¥82.99		¥61.50	
Fully diluted earnings per share (¥)	--	--	--	--

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

Comprehensive income:

Nine months ended December 31, 2012: ¥71,824 million (963.1%) Nine months ended December 31, 2011: ¥6,756 million (-33.4%)

2) Financial Position

Millions of yen, rounded down

	As of December 31, 2012	As of March 31, 2012
Total assets	1,042,716	1,097,057
Net assets	659,857	650,159
Shareholders' equity ratio (%)	58.5%	55.2%

Note: Shareholders' equity

As of December 31, 2012: ¥610,276 million. As of March 31, 2012: ¥605,349 million

2. Dividends

	FY ended March 31, 2012	FY ending March 31, 2013	FY ending March 31, 2013 (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, 2013

Millions of yen, rounded down

	FY Ending March 31, 2013	
		Change %
Net sales.....	1,221,000	2.0
Operating income	73,500	1.3
Ordinary income	76,500	0.8
Net income	47,000	12.6
Net income per share	72.22	--

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): Yes: 1 company removed from scope of consolidation (Calpis Co., Ltd.)
- 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: Yes
 - (2) Other changes: No
 - (3) Changes in accounting estimates: Yes
 - (4) Retrospective restatements: No

Note: In accordance with article 10-5 of "Regulations concerning the terms, forms and preparation methods for quarterly consolidated financial statements." Please see page 8, "2. SUMMARY INFORMATION (NOTES) (3) Changes in accounting policy, changes in accounting estimates, and retrospective restatements" for details.

4) Number of shares outstanding (ordinary shares)

- (1) Number of shares outstanding at end of period (including treasury shares):
December 31, 2012: 678,980,654 shares; March 31, 2012: 678,980,654 shares
- (2) Number of treasury shares at end of period
December 31, 2012: 45,720,592 shares; March 31, 2012: 2,298,309 shares
- (3) Average number of shares during period
April 1, 2012 to December 31, 2012: 656,072,344; April 1, 2011 to December 31, 2011: 682,842,915 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, (3) Qualitative information about consolidated earnings forecasts" under "1. QUALITATIVE INFORMATION ON NINE-MONTH PERIOD CONSOLIDATED RESULTS.

*Method of obtaining supplementary results materials

Supplementary results materials will be published on the Company's website on January 31, 2013.

Table of contents

1. QUALITATIVE INFORMATION ON NINE-MONTH PERIOD CONSOLIDATED RESULTS	5
(1) Qualitative information about consolidated operating results.....	5
(2) Qualitative information about consolidated financial position.....	8
(3) Qualitative information about consolidated earnings forecasts.....	8
2. SUMMARY INFORMATION (OTHER).....	8
(1) Transfer of important subsidiaries in the period under review.....	8
(2) Adoption of special accounting methods for preparation of financial statements	8
(3) Changes in accounting policy, changes in accounting estimates, and retrospective restatements.....	8
3. CONSOLIDATED NINE-MONTH PERIOD FINANCIAL STATEMENTS.....	9
(1) Consolidated balance sheet.....	9
(2) Consolidated statement of income and consolidated statement of comprehensive income	11
(3) Notes regarding premise of a going concern	13
(4) Notes regarding marked changes in amount of shareholders' equity.....	13
(5) Segment information	13
(6) Business mergers, etc.	15

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, 2012 to December 31, 2012), the European debt crisis brought anxiety to the financial markets and sluggish economic growth in China created a general slowdown and a weak recovery trend in the global economy as a whole.

The Japanese economy, despite gradual signs of recovery supported by demand in recovery from the Great East Japan Earthquake, has been impacted by the slowdown in the global economy, and the outlook for economic recovery remains uncertain.

The environment in the Japanese food industry remained challenging, with the market in a mild deflationary phase.

Within this environment, consolidated sales for the nine-month period decreased 2.5% (¥23.2 billion) to ¥890.6 billion, operating income decreased 8.9% (¥5.9 billion) to ¥60.9 billion, and ordinary income decreased 6.0% (¥4.1 billion) to ¥65.7 billion. Net income increased 29.7% (¥12.4 billion) to ¥54.4 billion, reflecting the recording of an extraordinary gain of ¥27.7 billion associated with the transfer of the substitutional portion of the welfare pension fund, an extraordinary gain of ¥17.5 billion from the sale of Calpis Co., Ltd., along with an extraordinary loss of ¥7.2 billion due to the impairment of pharmaceuticals manufacturing equipment and other items associated with business restructuring.

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	321.4	(18.1)	(5.3%)	29.1	(2.1)	(6.7%)
Overseas food products	175.3	2.6	1.5%	15.4	(2.5)	(14.3%)
Bioscience products and fine chemicals	146.3	0.5	0.3%	11.3	1.9	20.9%
Pharmaceuticals	55.8	(5.1)	(8.5%)	4.6	(2.3)	(33.9%)
Business tie-ups	138.0	(2.9)	(2.1%)	1.2	(0.0)	(0.5%)
Other business	53.5	(0.1)	(0.2%)	(0.8)	(0.8)	--
Total	890.6	(23.2)	(2.5%)	60.9	(5.9)	(8.9%)

Note 1: On October 1, 2012, the Company sold its shares in Calpis Co., Ltd. ("Calpis"), and Calpis was removed from the scope of consolidation as of the third-quarter period October 1, 2012 to December 31, 2012. Results for Calpis during the second-quarter period are included in "Domestic food products".

Note 2: Domestic and overseas sales of ACTIVA® products to food processing companies, savory seasonings and frozen foods are included in domestic food products.

Domestic food products

Due to the removal of sales of Calpis products from the third quarter, domestic food product sales decreased 5.3% (¥18.1 billion) to ¥321.4 billion, and operating income decreased 6.7% (¥2.1 billion) to ¥29.1 billion. Excluding the impact of Calpis products, on a like-for-like basis domestic food product sales increased 2.6%

(¥6.6 billion) to ¥262.1 billion, due to growth in sales of seasonings and processed foods, and frozen foods. On the same basis, operating income increased 0.1% (¥32 million) to ¥24.4 billion, despite the fact that operating income in the previous first quarter was inflated somewhat by a decrease in selling expenses as a result of the impact of the earthquake.

Seasonings and processed foods: In seasonings and processed foods for the retail market, sales of Chinese dashi products, the *Cook Do*[®] line and consommé products increased. Sales of *Kellogg's*[®] also trended favorably. Sales of umami seasoning *AJI-NO-MOTO*[®] declined and there was a small decline in sales of *HON-DASHI* while sales of soups and mayonnaise held up largely unchanged.

In seasonings and processed foods for the commercial market, sales promotion activities suggesting new uses for seasonings were successful and new products were introduced, with the result that sales trended positively. Sales of *ACTIVA*[®], an enzyme (transglutaminase) used to enhance food texture and quality which is targeted toward food processing companies, showed a small increase from the previous nine-month period, reflecting new contracts with domestic customers, and sales of savoy seasoning products also showed a slight increase.

Delicatessen and bakery products: Sales of lunchboxes and prepared dish delicatessen products trended steadily and sales of bakery products were in line with the previous nine-month period.

Frozen foods: In frozen foods for the domestic market, sales of *Puripuri-no-Ebi Shumai* declined slightly, while sales of *Yawaraka Wakadori Kara-Age* were unchanged. Sales of *Gyoza* increased significantly after a product revision and associated sales promotion activities. Sales of *Ebiyose Fry*, and other naturally defrosting products for use in lunch boxes, and sales of *Fried rice with various ingredients* also grew. Sales of products for restaurant and institutional use were unchanged.

Beverages: Following steady sales growth in the second quarter, beverage sales decreased significantly due to the sale of the Company's shares in Calpis and associated exclusion of Calpis sales from results for the period under review.

Overseas food products

Sales increased 1.5% to ¥175.3 billion, with the negative impact of foreign exchange rate movements offset by higher sales of seasonings and processed foods. Operating income decreased 14.3% (¥2.5 billion) to ¥15.4 billion, which was attributable to factors such as the impact of foreign exchange rates and reduced revenues from sales of seasonings for processed foods.

Seasonings: In Asia, despite a negative impact from foreign exchange rates, sales progressed steadily due to growth in sales revenue from *AJI-NO-MOTO*[®] and flavor seasonings on a local currency basis. In the Americas, sales revenues on a local currency basis increased in both North and South America, but overall sales were lower due to the impact of exchange rates on flavor seasonings and other products in South America. In Europe and Africa, despite a slight decline in sales of *AJI-NO-MOTO*[®] in West African countries, overall sales were higher than in the previous nine-month period.

Processed foods: In Asia, sales of beverages such as powdered drink *Birdy*[®]*3in1* and *Birdy*[®] canned coffee increased, and sales of instant noodles showed favorable growth.

Umami seasonings for processed food manufacturers: In Japan, sales volumes of nucleotides, which declined as a result of last year's earthquake, recovered and sales grew favorably. Sales of *AJI-NO-MOTO*[®] for the food processing industry decreased, with a fall in sales volume only partially offset by a price increase. Overseas, sales volume of nucleotides grew, centered on Asia, and sales revenues also increased significantly.

However, sales of *AJI-NO-MOTO*[®] for the food processing industry decreased, impacted by unfavorable exchange rates and a decline in sales volumes attributable to increases in exports by competitors.

Bioscience products and fine chemicals

Bioscience products and fine chemicals sales increased 0.3% (¥0.5 billion) to ¥146.3 billion. Operating income increased 20.9% (¥1.9 billion) to ¥11.3 billion.

Feed-use amino acids: Although unit prices for Lysine, Threonine and Tryptophan were lower, and there was also negative impact from exchange rates, overall sales increased as a result of higher sales volumes of Lysine and substantially higher sales of Threonine and Tryptophan.

Amino acids for pharmaceuticals and foods: Overseas, sales in Europe declined slightly due to the impact of exchange rates while sales in North America trended strongly and sales in Japan also showed a small increase. As a result, overall sales increased.

Sweeteners: Sales of low calorie sweeteners for the Japanese retail and restaurant market trended positively, but sales of sweetener aspartame for the processing industry declined, affected by both a fall in volume arising from a cooling market in Europe and North America, and the impact of foreign exchange rates. Revenues in South America from powdered juice *Refresco MID*[®], which contains aspartame, progressed favorably on a local currency basis, but sales recorded for the period were lower due to the impact of foreign exchange rates.

Pharmaceutical fine chemicals: Overall sales decreased, influenced by a fall in sales recorded in Europe, which were impacted by foreign exchange rates.

Specialty chemicals: Sales of cosmetic ingredients decreased slightly in Japan and overseas. Sales of the amino acid-based cosmetics brand *Jino*[®] increased. Sales of insulation film for build-up printed wiring board showed a slight increase.

Pharmaceuticals

Pharmaceutical sales decreased 8.5% (¥5.1 billion) to ¥55.8 billion, and operating income decreased 33.9% (¥2.3 billion) to ¥4.6 billion. Sales of self-distributed products were slightly higher, with the impact of NHI drug price revisions balanced by contribution from sales of new in-licence products. Sales of products sold through business tie-ups decreased substantially, impacted by NHI drug price revisions, competitor products and reduced royalty income. This resulted in an overall decrease in sales. Operating income declined substantially, impacted by the decline in sales.

For self-distributed products, sales of *LIVACT*[®], a branched-chain amino acids formula for the treatment of liver cirrhosis, were in line with the previous period, but sales declines were recorded for infusions such as *SOLITA*^{®-T}, an electrolyte solution, and also for *ELENTAL*[®], an elemental diet. For products sold through business tie-ups, sales increases were recorded for nateglinide products such as non-insulin-dependent diabetes treatment *FASTIC*[®], while significant sales decreases were recorded for cilnidipine products such as *ATELEC*[®], an antihypertensive calcium channel blocker, and risedronate products such as *ACTONEL*[®], a preparation used in the treatment of osteoporosis.

Business tie-ups

Business tie-up sales decreased 2.1% (¥2.9 billion) to ¥138.0 billion. Operating income decreased 0.5% (¥7.0 million) to ¥1.2 billion.

Edible oils: Sales volumes were in line with the nine-month period of the previous year, but sales revenues decreased on a reduction in unit prices and other factors.

Coffee products: Coffee product sales decreased slightly.

Other business

Sales from other business decreased 0.2% (¥0.1 billion) to ¥53.5 billion. An operating loss of ¥0.8 billion was recorded.

(2) Qualitative information about consolidated financial position

Total assets as of December 31, 2012 were ¥1,042.7 billion, ¥54.3 billion less than the ¥1,097.0 billion recorded at the end of the previous fiscal year. The key factor contributing to this decrease was a reduction in assets arising from the sale of Calpis shares and removal of Calpis from the scope of consolidation.

Total debt decreased ¥64.0 billion to ¥382.8 billion, compared to ¥446.8 billion at the end of the previous fiscal year. The key factors contributing to this decrease were a reduction in the provision for retirement benefits due to the transfer of the substitutional portion of the Ajinomoto employees' welfare pension fund relating to past employee service, and the removal of Calpis from the scope of consolidation.

Total interest-bearing debt decreased ¥9.6 billion compared to the end of the previous fiscal year to ¥120.4 billion.

Net assets increased ¥9.6 billion compared to the end of the previous fiscal year, influenced by factors such as the repurchase of shares, an increase in retained earnings, and changes in foreign exchange translation adjustments. Shareholders' equity, which is net assets minus minority interests, was ¥610.2 billion, and the shareholders' equity ratio was 58.5%.

(3) Qualitative information about consolidated earnings forecasts

No changes have been made to the full-year forecasts that the Company announced on November 5, 2012.

2. SUMMARY INFORMATION (OTHER)

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

The Company sold all its shares in Calpis Co., Ltd., which was a specified subsidiary, on October 1, 2012. Accordingly, Calpis was removed from the scope of consolidation as of the third quarter of the year ending March 31, 2013.

(2) Adoption of special accounting methods for preparation of quarterly 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 the Company and any 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:

(Change in depreciation method)

Effective the first-quarter period of the fiscal year ending March 31, 2013 and in line with the corporation tax revision, the Company and its domestic consolidated subsidiaries have changed to a depreciation method based on the revised Corporation Tax Act for tangible fixed assets acquired on or after April 1, 2012.

The effect of this change on nine-month period operating income, ordinary income and net income before income taxes is immaterial.

3. CONSOLIDATED NINE MONTH-PERIOD FINANCIAL STATEMENTS

(1) Consolidated balance sheet

Millions of yen, rounded down

	As of end of third quarter (December 31, 2012)	As of end of previous fiscal year (March 31, 2012)
ASSETS		
Current assets		
Cash on hand and in banks	164,564	149,913
Notes and accounts receivable.....	205,079	206,952
Marketable securities.....	572	414
Goods and products	100,349	96,855
Goods in process.....	7,455	7,960
Raw materials and supplies.....	47,104	42,842
Deferred tax assets.....	9,803	8,329
Other.....	34,290	30,282
Allowance for doubtful accounts	(948)	(1,173)
Total current assets	568,272	542,375
Fixed assets		
Tangible fixed assets		
Buildings and structures	329,415	350,782
Accumulated depreciation and accumulated impairment losses.....	(206,008)	(213,132)
Net buildings and structures.....	123,406	137,649
Machinery and vehicles	495,231	508,031
Accumulated depreciation and accumulated impairment losses	(381,958)	(392,678)
Net machinery and vehicles	113,272	115,352
Land.....	50,836	96,139
Construction in progress	31,578	26,598
Other.....	70,602	71,837
Accumulated depreciation and accumulated impairment losses	(58,884)	(58,893)
Net other	11,718	12,944
Total tangible fixed assets	330,812	388,683
Intangible fixed assets		
Goodwill.....	4,918	25,080
Other.....	32,417	34,107
Total intangible fixed assets	37,335	59,188
Investments and other assets		
Investment in securities	86,599	84,491
Long-term loans receivable.....	589	1,057
Deferred tax assets.....	7,752	7,796
Other.....	12,282	14,723
Allowance for doubtful accounts	(329)	(789)
Allowance for investment losses.....	(598)	(470)
Total investment and other assets.....	106,296	106,808
Total fixed assets	474,444	554,681
Total Assets.....	1,042,716	1,097,057

(Continued)

Millions of yen, rounded down

	As of end of third quarter (December 31, 2012)	As of end of previous fiscal year (March 31, 2012)
LIABILITIES		
Current liabilities		
Notes and accounts payable.....	112,174	112,965
Short-term debt.....	12,322	17,790
Current portion of long-term debt.....	20,000	-
Accrued income taxes.....	3,640	4,406
Bonus reserve.....	20,438	9,465
Bonus reserve for directors and others.....	2,989	6,896
Asset retirement obligations.....	207	357
Other.....	64,118	87,572
Total current liabilities.....	235,891	239,455
Long-term liabilities		
Bonds.....	49,991	69,990
Long-term debt.....	32,150	34,847
Deferred tax liabilities.....	11,935	14,786
Accrued employees' retirement benefits.....	29,589	62,962
Accrued officers' severance benefits.....	504	1,016
Allowance for environmental measures.....	352	506
Asset retirement obligations.....	586	584
Other.....	21,858	22,747
Total long-term liabilities.....	146,968	207,442
Total liabilities.....	382,859	446,897
NET ASSETS		
Shareholders' equity		
Common stock.....	79,863	79,863
Capital surplus.....	162,382	162,381
Retained earnings.....	488,585	444,728
Treasury stock.....	(51,566)	(2,219)
Total shareholders' equity.....	679,264	684,755
Accumulated other comprehensive income (loss)		
Unrealized holding gain on securities.....	4,817	2,678
Unrealized gain from hedging instruments.....	87	(1)
Translation adjustments.....	(73,388)	(81,603)
Adjustment in pension liabilities of overseas subsidiaries.....	(504)	(478)
Total accumulated other comprehensive income (loss).....	(68,988)	(79,405)
Minority interests.....	49,580	44,809
Total net assets.....	659,857	650,159
Total Liabilities and Net Assets.....	1,042,716	1,097,057

(2) Consolidated statement of income

Millions of yen, rounded down

	Nine-month period (April 1, 2012 to December 31, 2012)	Nine-month period (April 1, 2011 to December 31, 2011)
Net sales	890,692	913,936
Cost of sales	591,394	601,307
Gross profit	299,298	312,629
Selling, general and administrative expenses	238,367	245,763
Operating income	60,931	66,865
Non-operating income		
Interest received	1,198	1,354
Dividend income	951	942
Equity in earnings of non-consolidated subsidiaries and affiliates	2,702	2,042
Other	2,317	2,408
Total non-operating income	7,169	6,748
Non-operating expenses		
Interest expense	1,479	1,658
Other	855	2,003
Total non-operating expenses	2,334	3,662
Ordinary income	65,766	69,951
Extraordinary gains		
Gain on sale of shares in affiliated company	18,201	--
Gain on transfer of benefit obligations relating to employees' pension fund	27,752	--
Other	2,361	4,075
Total extraordinary income	48,315	4,075
Extraordinary losses		
Impairment loss	7,312	473
Loss on devaluation of securities	2,225	758
Other	2,265	5,872
Total extraordinary losses	11,802	7,103
Net income before income taxes	102,279	66,923
Income taxes	42,767	20,437
Net income before minority interests	59,511	46,486
Minority interests	5,063	4,490
Net income	54,447	41,995

Consolidated Statement of Comprehensive Income

Millions of yen, rounded down

	Nine-month period (April 1, 2012 to December 31, 2012)	Nine-month period (April 1, 2011 to December 31, 2011)
Net income before minority interests.....	59,511	46,486
Other comprehensive income		
Unrealized holding gain on securities	2,079	(1,084)
Unrealized gain from hedging instruments	3	4
Translation adjustments	10,231	(37,449)
Adjustment in pension liabilities of overseas subsidiaries	(25)	54
Share of other comprehensive income of equity-method affiliates	25	(1,254)
Total other comprehensive income (loss)	12,312	(39,729)
Comprehensive income	71,824	6,756
(Breakdown)		
Comprehensive income attributable to parent company ...	64,864	6,060
Comprehensive income attributable to minority interests ..	6,959	696

(3) Notes regarding premise of a going concern

No applicable items

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

The Company resolved at a Board of Directors meeting on May 8, 2012 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 9, 2012 to December 31, 2012 the Company repurchased, in the market through a trust bank, 43,247,000 shares of common stock for ¥49,152 million.

(5) Segment information

I. Nine-month period of the fiscal year ending March 31, 2013 (April 1, 2012 – December 31, 2012)

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

Millions of yen, rounded down

	Reporting segment					Other Business*2	Adjustment amount	Consolidated
	Domestic Food Products*1	Overseas Food Products	Bioscience Products and Fine Chemicals	Pharmaceuticals	Business Tie-ups			
Sales								
(1) Sales to third parties.....	321,492	175,331	146,352	55,885	138,091	53,539	--	890,692
(2) Intra-group sales and transfers.....	4,978	4,874	5,119	70	203	40,461	(55,708)	--
Total sales	326,471	180,205	151,472	55,955	138,295	94,000	(55,708)	890,692
Segment income (loss)								
(Operating income (loss))...	29,181	15,431	11,325	4,617	1,230	(855)	--	60,931

Notes: 1. During the third-quarter of the year ending March 31, 2013, the Company sold its shares of Calpis Co., Ltd., whose operations had been included in Domestic Food Products, and removed Calpis from the scope of consolidation. For details of the reduction in assets associated with this change, please refer to page 16, 5.2 Book value of assets and liabilities associated with separated company within the section (6) Business mergers, etc. that starts on page 15.

Notes 2. Other Business includes the wellness business, the packaging business, the logistics business and other service businesses.

2. Information by region

Millions of yen, rounded down

	"Japan"	"Asia"	"Americas"	"Europe"	Total
Sales	584,696	152,427	88,896	64,672	890,692
Percentage of total consolidated sales	65.6%	17.1%	10.0%	7.3%	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

Material impairment loss on fix assets

In the Pharmaceuticals segment, an impairment loss has been recorded on pharmaceutical product manufacturing equipment. The amount of impairment loss recorded for the nine-month period ended December 31, 2012 is ¥7,280 million.

Material change in Goodwill

Concomitant with the sale of all the Company's shares in Calpis Co., Ltd., Calpis was removed from the scope of consolidation during the third quarter. Accordingly, the amount of goodwill recorded in the Domestic Food Products segment has decreased by ¥18,040 million.

II. Nine-month period of the fiscal year ended 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			
Sales								
(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)	--
Total sales	343,517	177,974	150,044	61,121	141,300	102,920	(62,943)	913,936
Segment income (loss)								
(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. 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.

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, 2013 (April 1, 2012 to December 31, 2012)

Millions of yen, rounded down

	"Japan"	"Asia"	"Americas"	"Europe"	Consolidated
Sales to third parties	602,192	139,552	84,555	64,391	890,692
Operating income.....	33,161	16,640	7,861	3,268	60,931

Nine-month period of the fiscal year ended 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

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

(6) Business mergers, etc.

The Company resolved at a Board of Directors meeting on May 8, 2012 to sell all outstanding shares of its wholly owned subsidiary Calpis Co., Ltd. (Calpis) to Asahi Group Holdings, Ltd. (Asahi GH), and on the same day concluded a contract with Asahi GH for the transfer of the shares. Calpis was a specified subsidiary as provided by Article 19-10 of the Cabinet Office Order on Disclosure of Corporate Information, etc.

In accordance with the contract, on October 1, 2012, the Company closed the sale of its entire holding of Calpis shares to Asahi GH.

1. Reason for sale of shares

Under the FY2011-2013 Medium-Term Management Plan, the Company is focusing resources on the core businesses of "seasonings & food products" and "advanced bioscience & fine chemicals" to generate growth and reinforce its business structure toward becoming a genuine global company.

Calpis has focused its operations on lactic acid beverages since its establishment in 1917. Its flagship Calpis brand was the first such beverage in Japan.

The Company became the largest Calpis shareholder in 1990, integrated Calpis by acquiring 100% of its outstanding shares in October 2007, accelerated overseas development of its beverage business, and expanded its operations while leveraging synergies in functional areas including purchasing and logistics.

Under these circumstances, the Company carefully considered a formal proposal from Asahi GH in January 2012 to purchase Calpis's shares.

Asahi GH expressed its desire to expand Calpis as a key component for growing its core beverage business, citing a strong appreciation for the Calpis brand and Calpis's technology for utilizing lactobacillus and microorganisms, corporate culture and history spanning more than 90 years, and outstanding human resources. Moreover, Calpis and Asahi GH group company Asahi Soft Drinks Co., Ltd. have been building mutual trust through their joint business for vending machine beverages.

After due consideration of these issues, the Company decided that selling its Calpis shares to Asahi GH would contribute to the Company's plan to concentrate on core businesses, and would further optimize growth over the long term for Calpis. The Company therefore decided to conclude the contract.

2. Overview of Calpis

1) Corporate name	Calpis Co., Ltd.
2) Outstanding shares	73,936,871 shares
3) Main business	Manufacture and sale of beverages, functional health foods and drinks, dairy products, alcoholic beverages, feed additives, etc., and other business activities

3. Overview of transactions between the Company and Calpis

The Company purchases and sells Calpis products and the companies engage in joint raw materials purchasing and logistics.

4. Overview of sale

1) Closing date	October 1, 2012
2) Number of shares to be sold	73,936,871 shares (entire holding)
3) Sale price	¥121.7 billion*
	*The sale price includes dividends from retained earnings paid to Ajinomoto in September 2012 by Calpis of ¥27.0 billion.
4) The Company's ownership ratio after sale	-%

5. Overview of accounting treatment of sale

1. Gain or loss on sale
Gain on sale of shares in affiliated company ¥17.5 billion
2. Book value of assets and liabilities associated with separated company

Current assets	¥22.4 billion
Fix assets	¥86.1 billion
Total assets	¥108.6 billion
Current liabilities	¥29.3 billion
Long-term liabilities	¥17.3 billion
Total liabilities	¥46.6 billion

6. Segment to which Calpis belongs in “Segment Information”

Domestic Food Products

7. Overview of sales and income attributable to Calpis for the nine-month period under review

Sales:	¥59.3 billion
Operating income:	¥4.7 billion