Ajinomoto Co., Inc.

Consolidated Results

Third Quarter Ended December 31, 2014

SUMMARY OF FINANCIAL STATEMENTS (Consolidated)

Third quarter results for the year ending March 31, 2015

Ajinomoto Co., Inc. **January 30, 2015**

Stock Code:	2802	Listed exchanges:	Tokyo
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President:	Masatoshi Ito		General Manager
Scheduled date of submission of quarterly report:	February 13, 2015		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, 2014

1) Consolidated Operating Results

Millions of yen, rounded down

	Nine months ended December 31, 2014		Nine months ended December 31, 2013	
		Change %		Change %
Net sales	731,443	2.6	713,222	--
Operating income	53,559	6.1	50,497	--
Ordinary income	59,830	5.9	56,476	--
Net income	39,843	8.2	36,817	--
Net income per share (¥)	¥67.30	--	¥59.65	--
Fully diluted earnings per share (¥)	--	--	--	--

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

Comprehensive income:

Nine months ended December 31, 2014: ¥ 104,569 million (49.8%) Nine months ended December 31, 2013: ¥69,789 million (--%)

Note: Due to amounts being restated in accordance with a change in accounting policy, the YoY percentage change for the sales of the nine-month period ended December 31, 2013 has not been recorded.

2) Financial Position

Millions of yen, rounded down

	As of December 31, 2014	As of March 31, 2014
Total assets	1,267,623	1,093,165
Net assets	742,068	655,507
Shareholders' equity ratio (%)	52.9%	54.4%
Book value per share (¥)	¥1,132.55	¥1,002.29

Reference: Shareholders' equity As of December 31, 2014: ¥670,281 million. As of March 31, 2014: ¥594,950 million

Note: The impact of the retrospective restatement in accordance with a change in accounting policy has been reflected in the figures for the period ended March 31, 2014.

2. Dividends

	FY ended March 31, 2014	FY ending March 31, 2015	FY ending March 31, 2015 (forecast)
Dividend per share			
Interim	¥10.00	¥10.00	¥--
Year-end	¥10.00	¥--	¥12.00
Annual	¥20.00	¥--	¥22.00

Note: Revisions to dividend forecasts in the period under review: None

3. Forecast for the Fiscal Year Ending March 31, 2015

Millions of yen, rounded down

	FY Ending March 31, 2015	
		Change %
Net sales	1,008,000	6.0
Operating income	70,000	13.3
Ordinary income	75,000	9.0
Net income	44,000	4.4
Net income per share	¥74.32	--

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

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

Note: Due to a change in accounting policy, comparisons with the same period of the previous fiscal year are based on amounts restated in accordance with this method.

Notes:

1) **Transfer of important subsidiaries during the period** (transfer of specified subsidiaries resulting in changes in the scope of consolidation): Yes

   Newly consolidated: 1 company (Windsor Quality Holdings, LP)

   Removed from scope of consolidation: 0 companies

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

   Note: For more information, see page 8, "2. SUMMARY INFORMATION (NOTES) (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: None

   (2) Other changes: Yes

   (3) Changes in accounting estimates: Yes

   (4) Retrospective restatements: None

   Note: As of the first quarter period, a change has been made to the method for calculation of depreciation, which is categorized under "Changes in accounting policies for items that are difficult to categorize as changes in accounting estimates". For more information, see page 9, "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, 2014: 594,470,654 shares; March 31, 2014: 614,115,654 shares

   (2) Number of treasury shares at end of period

   December 31, 2014: 2,637,365 shares; March 31, 2014: 20,523,658 shares

   (3) Average number of shares during period

   April 1, 2014 to December 31, 2014: 592,035,226 shares; April 1, 2013 to December 31, 2013: 617,230,746 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) Explanation of consolidated earnings forecasts".

*Method of obtaining supplementary results materials
Supplementary results materials will be published on the website of Ajinomoto Co., Inc. ("the Company") on Friday, January 30, 2015.

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1. QUALITATIVE INFORMATION ON NINE-MONTH PERIOD CONSOLIDATED RESULTS

Starting from the first quarter period, the Ajinomoto Group ("the Group") has changed its accounting policy regarding standards for recording sales, and consequently, comparisons with the end of the previous fiscal year and the same period of the previous fiscal year are based on amounts restated in accordance with this method. For more information, please refer to page 9, "2. SUMMARY INFORMATION (NOTES), (3) Changes in accounting policy, changes in accounting estimates, and retrospective restatements.

(1) Explanation of operating results

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

In the nine-month period under review (April 1, 2014 to December 31, 2014), U.S. economic conditions gradually improved and a trend towards recovery was also seen in Europe. However, a slowdown in growth among developing nations meant that overall there was only slight improvement in the global economy.

A tendency towards weakness in capital expenditure and personal consumption was observed in Japan, but due to an ongoing improvement in the employment environment, the country's gradual economic recovery continued.

In the food industry, the pullback from a last-minute surge in demand that preceded the rise in consumption tax continued to have an impact, and raw material costs remained at a high level.

Within this environment, in the 2014-2016 Medium-Term Management Plan, the Group will use the pursuit of specialization to engage in "Further Reinforcement of Business Structure" and "Growth Driver Enhancement". Specialization is the high added value that arises from combining the Group's proprietary technology with the ability to create value from the discovery of customer opportunities, and through this specialization the Group aims to become a "Genuine Global Specialty Company". The Group will pursue "Growth Driver Advancement" through global growth and R&D leadership and "Further Reinforcement of Business Structure", based on specializing in bulk operations and increasing capital efficiency, while working on "Evolution of the Management Foundation".

Despite the effects of exclusion from sales of the infusions and dialysis business units that were spun off into equity method affiliate AY Pharmaceuticals Co. on July 1, 2013, overseas consumer foods and domestic food products segments grew, resulting in an increase in consolidated sales for the nine-month period of 2.6% (¥18.2 billion) to ¥731.4 billion.

Operating income increased 6.1% (¥3.0 billion) to ¥53.5 billion, due to large increases in profits from overseas consumer foods and feed-use amino acids, and ordinary income increased by 5.9% (¥3.3 billion) to ¥59.8 billion. Net income increased by 8.2% (¥3.0 billion) to ¥39.8 billion.

<u>Consolidated operating results by segment</u>

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	233.3	5.5	2.4%	19.6	(3.0)	(13.5%)
Overseas food products	238.8	20.1	9.2%	24.7	5.1	26.2%
Bioscience products and fine chemicals	170.8	4.2	2.5%	9.3	4.3	89.1%
Pharmaceuticals	28.1	(10.5)	(27.3%)	0.5	(2.2)	(80.7%)
Other business	60.3	(1.0)	(1.8%)	(0.6)	(1.1)	--%
Total	731.4	18.2	2.6%	53.5	3.0	6.1%

Note: Domestic and overseas sales of *ACTIVA*® products to food processing companies, savory seasonings and frozen foods are included in domestic food products. Domestic and overseas sales of *AJI-NO-MOTO*® for the food processing industry and nucleotides are included in overseas food products.

1) Domestic food products

Domestic food product sales increased 2.4% (¥5.5 billion) to ¥233.3 billion, due to factors such as growth in sales of frozen foods, and a steady increase in sales of seasonings and processed foods as the impact of the pullback from the last-minute surge in demand in the lead up to the consumption tax increase receded. Operating income decreased 13.5% (¥3.0 billion) to ¥19.6 billion, mainly due to an increase in costs associated with an increase in sales expenses and a rise in the price of raw ingredients for frozen foods.

Seasonings and processed foods: In seasonings and processed foods for the retail market, sales of *HON-DASHI*® and mayonnaise products decreased as a result of a pullback from a last-minute surge in demand in the lead up to the consumption tax increase. However this was offset by strong sales of new products such as *Toss Sala*®*,* in addition to Japanese and western-style menu seasoning *Cook Do*® *Kyo-no Ohzara* and *Nabe Cube*® which were impacted by TV advertising and related marketing initiatives, and tube-type Chinese seasoning paste *Cook Do*® Koumi Paste. As a result, overall sales were largely in line with the previous year.

In seasonings and processed foods for the commercial market, sales of seasoning products for restaurant use increased due to growth in functional food products used to enhance texture and quality and draw out the flavors of rice and meat, and sales of *ACTIVA*®, a food enzyme (transglutaminase), and savory seasonings products also increased compared to the previous period, reflecting strong overseas sales, resulting in an overall increase in commercial market sales. As a result, overall sales of seasonings and processed foods were in line with the previous year.

Frozen foods: In the retail market, sales of *Gudakusan Ebi Pilaf* grew significantly in response to product revisions, and sales of products such as *Yawaraka Wakadori Kara-Age* also improved steadily. However sales of *Ebi Shumai* (shrimp dumpling) slowed, and *Gyoza* remained in line with the previous year, resulting in retail market sales largely in line with the previous year. Total sales of products for the commercial market increased with growth in sales to large-scale domestic customers. Overseas, sales of rice products and noodle products such as yakisoba noodles increased significantly in North America. As a result, overall sales of frozen foods increased.

2) Overseas food products

Overseas food product sales increased 9.2%, or ¥20.1 billion, to ¥238.8 billion, due to growth in sales of both consumer foods and umami seasonings for processed food manufacturers. Operating income increased significantly, up 26.2%, or ¥5.1 billion, to ¥24.7 billion, due to higher revenues from consumer foods, and other factors.

Consumer foods: In Asia, overall sales increased, benefitting from the effect of exchange rates, as well as higher sales of umami seasoning *AJI-NO-MOTO*® in Vietnam, Thailand and Indonesia, higher sales of flavor seasonings *Masako*® in Indonesia, and *Ros Dee*® in Thailand, and instant noodles.

In the Americas, sales increased, reflecting higher sales of products such as flavor seasoning *Sazón*® in Brazil.

In Europe and Africa, sales decreased, reflecting a decline in sales of *AJI-NO-MOTO*® in Africa, which offset an increase in sales of products such as instant noodles in Poland. As a result, overall consumer foods sales increased.

Umami seasonings for processed food manufacturers: Sales of *AJI-NO-MOTO*® for the food processing industry increased, mainly due to the positive effect of exchange rates and an increase in sales volumes in Japan, despite a decline in unit prices in both Japan and overseas markets. Sales of nucleotides increased, mainly due to the positive effect of exchange rates and an increase in sales volumes in overseas markets, despite a decline in unit prices in both Japan and overseas markets. As a result, overall sales of umami seasonings for processed food manufacturers increased compared to the previous year.

3) Bioscience products and fine chemicals

Bioscience products and fine chemicals sales increased 2.5%, or ¥4.2 billion, to ¥170.8 billion due to growth in sales of feed-use amino acids, pharmaceutical custom manufacturing, amino acids for pharmaceuticals and foods, and sweeteners. Operating income increased 89.1%, or ¥4.3 billion, to ¥9.3 billion, due to a significant increase in income from a rise in unit prices for feed-use amino acids, as well as an improvement in sales of amino acids for pharmaceuticals and foods, pharmaceutical custom manufacturing, and specialty chemicals.

Feed-use amino acids: Sales volumes of Lysine increased, while unit prices remained well below the previous year despite a gradual recovery, resulting in a decrease in sales. Sales of Threonine increased significantly due to an increase in both sales volumes and unit prices, and sales of Tryptophan increased due to an increase in unit prices despite a decline in sales volumes. Revenue from specialty products such as Valine also increased as a result of efforts to expand sales. As result of the above, overall feed-use amino acid revenues increased.

Amino acids: Sales of amino acids for pharmaceuticals and foods increased, supported by sales growth in Japan and South America. Sales of sweeteners also increased, mainly due to higher sales in South America of powdered juice Refresco MID® which contains aspartame. In pharmaceutical custom manufacturing, sales increased due to growth in sales in North America and Europe. As a result, overall revenues increased.

Specialty chemicals: Overall sales decreased despite an increase in sales of insulation film for build-up printed wiring board used in computers stemming from higher sales of value added products, mainly due to a significant decline in amino acid-based cosmetics *Jino*® which was impacted by a slow recovery from a pullback following the last-minute surge in demand in the lead-up to the consumption tax increase.

4) Pharmaceuticals

Pharmaceutical sales decreased 27.3%, or ¥10.5 billion, to ¥28.1 billion despite an increase in royalty income, reflecting the elimination of sales of infusion and dialysis business products from the consolidated results due to the spin-off of these operations into equity method affiliate AY Pharma Co., Ltd. from July 1, 2013, as well as the impact of NHI drug price revisions and generic drugs. Operating income decreased 80.7%, or ¥2.2 billion, to ¥0.5 billion.

In self-distributed products, sales fell significantly, impacted by the elimination of sales of infusion and dialysis business products, NHI drug price revisions, and generic drugs.

In products sold through business tie-ups, despite an increase in royalty income and contributions from new hypertension treatment *ATEDIO*® which was launched in May 2014, overall sales fell significantly, with a large decrease in sales of *ATELEC*®, an antihypertensive calcium channel blocker, and risedronate products such as *ACTONEL*® for osteoporosis, due to the effects of generic drugs and competition products.

5) Other business

Other business sales decreased 1.8%, or ¥1.0 billion, to ¥60.3 billion, with operating income decreasing ¥1.1 billion to an operating loss of ¥0.6 billion.

(2) Explanation of financial position

Total assets as of December 31, 2014 were ¥1,267.6 billion, ¥174.4 billion more than the ¥1,093.1 billion recorded at the end of the previous fiscal year. This was primarily due to the inclusion of Windsor Quality Holdings LP (Windsor) in the scope of consolidation as of the end of the nine-month period under review, resulting from the acquisition of full equity interest of Windsor by the Company's consolidated subsidiary Ajinomoto North America Inc. on November 5, 2014. There was also an increase in the yen values of the balance sheets of overseas subsidiaries after translation, due to depreciation of the yen.

Total debt increased ¥87.8 billion to ¥525.5 billion, compared to ¥437.6 billion at the end of the previous fiscal year. This was largely due to an increase in short-term borrowings resulting from the acquisition of Windsor. Total interest-bearing debt increased ¥66.9 billion from the end of the previous fiscal year, to ¥209.8 billion.

Net assets increased ¥86.5 billion compared to the end of the previous fiscal year, due to an increase in foreign currency translation adjustments and retained earnings. Shareholders' equity, which is net assets minus minority interests, was ¥670.2 billion, and the shareholders' equity ratio was 52.9%.

For details on Windsor's consolidation, please refer to page 18, "CONSOLIDATED NINE-MONTH PERIOD FINANCIAL STATEMENTS, (3) Notes to the consolidated financial statements, Business mergers, etc."

(3) Explanation of consolidated earnings forecasts

No changes have been made to the full-year forecasts that the Company announced on May 8, 2014.

Regarding the year-end dividend forecast for the fiscal year ending March 31, 2015, there have been no changes to the revision announced on November 6, 2014.

2. SUMMARY INFORMATION (NOTES)

(1) Transfer of important subsidiaries in the nine-month period under review:

On September 10, 2014 Ajinomoto North America, Inc., a consolidated subsidiary of the Company, entered into an agreement to acquire full equity interest in US frozen foods manufacture and sales company Windsor Quality Holdings, LP. The acquisition of full equity interest of Windsor was completed on November 5, 2014, and Windsor and its 8 subsidiaries became consolidated subsidiaries of the Company. Windsor is a specified subsidiary of Ajinomoto Group.

For details on Windsor's consolidation, please refer to page 18, "CONSOLIDATED NINE-MONTH PERIOD FINANCIAL STATEMENTS, (3) Notes to the consolidated financial statements, Business mergers, etc."

(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:

Changes in accounting policy

Changes to standards for recording sales

Some discounts provided to customers for sales promotion purposes (hereafter "sales promotion discounts, etc.") mainly by the home-use business and restaurant-use business in the domestic food products segment, were previously recorded as sales commissions in selling, general and administrative expenses at the time that the payment amount was fixed. However, from the first quarter period, the Group has changed to the same method used in the overseas food products segment and bioscience products and fine chemicals segment, in which sales promotion discounts, etc., are subtracted from net sales at the time net sales are recorded.

Under the Group's management policy of further promoting global expansion, and amid an environment in which the ratio of overseas sales is increasing from year to year, this change has been implemented based on the recognition of a greater need to improve its ability to compare actual business conditions across each segment and each region, conduct more detailed business management practices, and present operating results more adequately. Based on this recognition, a factual investigation was conducted across the Group regarding the definition of sales promotion discounts, etc., their scope, the accounting methods used and other matters, with the aim of unifying standards for recording net sales—an important indicator of business performance across all segments. After making progress with regard to the consideration of necessary administrative processes and system development, as of the first quarter period, preparation for this change in the standards of recording sales has been completed.

This accounting method has been applied retrospectively and the consolidated financial statements for the previous consolidated fiscal year have been restated.

As a result, sales and gross profit for the previous nine-month period are ¥29,100 million lower than the figures prior to this change, selling, general and administrative expenses are ¥28,785 million lower, and operating income, ordinary income and income before income taxes are each ¥314 million lower. Additionally, in the consolidated balance sheets for the previous fiscal year, other current liabilities and deferred tax assets (current assets) are respectively ¥5,495 million, ¥1,515 million higher.

The impact on net assets at the beginning of the previous fiscal year has been reflected, resulting in a decrease of ¥3,339 million in the retained earnings balance.

Details regarding the impact of this change on segment information are stated in each of the relevant sections.

Changes in accounting policies for items that are difficult to categorize as changes in accounting estimates

Changes in method for calculation of depreciation of tangible fixed assets, and revision of useful life

Formerly, the Company and its domestic consolidated subsidiaries determined depreciation of tangible fixed assets principally using the declining-balance method. However, from the first quarter period, the Company and its domestic consolidated subsidiaries have changed to the straight-line method. At the same time, revisions have been made to the useful life of tangible fixed assets of the Company and its domestic and overseas consolidated subsidiaries, in accordance with their actual status of physical and functional use.

Under the Group's management policy of further promoting global expansion, and amid an environment in which the ratio of overseas sales is increasing each year, progress is being made to strengthen overseas production functions. In these circumstances, in the formulation of the 2014-2016 Medium-Term Management Plan we decided to revise the depreciation method based on the business conditions across all domestic and overseas businesses, with the objective of improving our ability to compare actual business conditions across each segment and each region.

As a result, with operations at both domestic and overseas production facilities expected to remain stable, we decided that allocating depreciation expenses equally over the course of the useful lifespan of tangible fixed assets using the straight-line method would be a more appropriate representation of the Group's actual situation.

With this change in accounting policy and revision of accounting estimates, operating income for the nine-month period under review is ¥2,048 million higher, and ordinary income and income before income taxes are each ¥2,338 million higher than under the previously used method.

Details regarding the impact of this change on segment information are stated in each of the relevant sections.

3. CONSOLIDATED NINE-MONTH PERIOD FINANCIAL STATEMENTS
(1) Consolidated balance sheet

Millions of yen, rounded down

	As of end of third quarter (December 31, 2014)	As of end of previous fiscal year (March 31, 2014)
Assets		
Current assets		
Cash on hand and in banks	150,100	132,416
Notes and accounts receivable	216,389	200,115
Marketable securities	354	293
Goods and products	122,695	103,543
Goods in process	9,017	8,076
Raw materials and supplies	60,999	51,908
Deferred tax assets	11,817	8,919
Other	40,728	44,309
Allowance for doubtful accounts	(1,591)	(1,375)
Total current assets	610,510	548,209
Fixed assets		
Tangible fixed assets		
Buildings and structures	386,874	358,043
Accumulated depreciation and accumulated impairment losses	(233,518)	(218,630)
Net buildings and structures	153,355	139,412
Machinery and vehicles	623,235	562,769
Accumulated depreciation and accumulated impairment losses	(463,685)	(420,605)
Net machinery and vehicles	159,549	142,163
Land	47,922	47,068
Construction in progress	14,695	17,689
Other	77,513	71,614
Accumulated depreciation and accumulated impairment losses	(62,820)	(58,578)
Net other	14,692	13,036
Total tangible fixed assets	390,215	359,370
Intangible fixed assets		
Goodwill	80,901	19,327
Other	43,390	32,994
Total intangible fixed assets	124,292	52,322
Investments and other assets		
Investment in securities	120,136	107,621
Long-term loans receivable	3,037	3,559
Deferred tax assets	8,665	11,671
Other	11,171	10,866
Allowance for doubtful accounts	(324)	(303)
Allowance for investment losses	(80)	(152)
Total investment and other assets	142,604	133,263
Total fixed assets	657,112	544,956
Total Assets	**1,267,623**	**1,093,165**

(Continued)

	Millions of yen, rounded down	
	As of end of third quarter (December 31, 2014)	As of end of previous fiscal year (March 31, 2014)
Liabilities		
Current liabilities		
Notes and accounts payable	130,222	104,711
Short-term borrowings	88,045	14,641
Commercial paper	15,000	--
Current portion of bonds	15,000	14,999
Current portion of long-term debt	4,378	7,011
Accrued income taxes	5,920	8,497
Bonus reserve	4,727	5,953
Bonus reserve for directors and others	204	319
Other	80,643	79,394
Total current liabilities	344,143	235,529
Long-term liabilities		
Bonds	19,994	34,993
Long-term debt	65,852	69,435
Deferred tax liabilities	14,822	13,423
Accrued officers' severance benefits	421	415
Allowance for environmental measures	699	342
Liability for retirement benefits	58,587	61,845
Asset retirement obligations	515	555
Other	20,518	21,117
Total long-term liabilities	181,411	202,128
Total liabilities	525,555	437,657
Net assets		
Shareholders' equity		
Common stock	79,863	79,863
Capital surplus	53,725	83,443
Retained earnings	529,577	501,945
Treasury stock	(4,007)	(31,085)
Total shareholders' equity	659,158	634,168
Accumulated other comprehensive income (loss)		
Unrealized holding gain on securities	18,488	13,043
Unrealized gain from hedging instruments	349	(26)
Translation adjustments	10,281	(31,668)
Accumulated adjustment for retirement benefit liabilities or assets	(17,996)	(20,567)
Total accumulated other comprehensive income (loss)	11,122	(39,218)
Minority interests	71,787	60,557
Total net assets	742,068	655,507
Total Liabilities and Net Assets	**1,267,623**	**1,093,165**

(2) Consolidated statement of income and consolidated statement of comprehensive income

Consolidated statement of income

Millions of yen, rounded down

	Nine-month period (April 1, 2014 to December 31, 2014)	Nine-month period (April 1, 2013 to December 31, 2013)
Net sales	731,443	713,222
Cost of sales	479,993	473,943
Gross profit	251,449	239,278
Selling, general and administrative expenses	197,889	188,780
Operating income	53,559	50,497
Non-operating income		
Interest income	2,090	1,546
Dividend income	1,096	1,009
Equity in earnings of non-consolidated subsidiaries and affiliates	4,020	3,120
Other	2,497	3,804
Total non-operating income	9,705	9,480
Non-operating expenses		
Interest expense	1,601	1,562
Commission paid	654	186
Other	1,178	1,752
Total non-operating expenses	3,434	3,501
Ordinary income	59,830	56,476
Extraordinary gains		
Insurance proceeds	12	1,184
Gain on sale of fixed assets	1,217	199
Gain on bad debts recovered	577	--
Gain on sales of shares of subsidiaries and associates	--	2,267
Other	447	141
Total extraordinary income	2,255	3,792
Extraordinary losses		
Loss on disposal of fixed assets	850	920
Loss on liquidation of subsidiaries	--	772
Other	988	1,108
Total extraordinary losses	1,838	2,802
Net income before income taxes	60,247	57,466
Income taxes	14,029	16,491
Refund of income taxes for prior periods	--	(1,533)
Net income before minority interests	46,218	42,508
Minority interests	6,374	5,690
Net income	**39,843**	**36,817**

Consolidated Statement of Comprehensive Income

	Millions of yen, rounded down	
	Nine-month period (April 1, 2014 to December 31, 2014)	Nine-month period (April 1, 2013 to December 31, 2013)
Net income before minority interests	46,218	42,508
Other comprehensive income		
Unrealized holding gain on securities	5,028	5,451
Unrealized gain from hedging instruments	177	167
Translation adjustments	48,884	19,245
Adjustments for retirement benefits	2,751	2,108
Share of other comprehensive income of equity-method affiliates	1,508	307
Total other comprehensive income	58,350	27,280
Comprehensive income	104,569	69,789
(Breakdown)		
Comprehensive income attributable to parent company	90,485	64,657
Comprehensive income attributable to minority interests	14,084	5,131

(3) Notes to the consolidated financial statements

Notes regarding premise of a going concern

No applicable items

Notes regarding marked changes in amount of shareholders' equity

The Company resolved at a Board of Directors meeting on May 27, 2014 on matters pertaining to the retirement of shares based on Article 178 of the Companies Act. Subsequently, on June 6, 2014 the Company retired 19,645,000 shares of common stock. As a result, capital surplus and treasury shares each decreased by ¥29,718 million respectively. The total number of outstanding shares became 594,470,654.

As of the first quarter of the fiscal year ending March 31, 2015, the Group has changed its accounting standards for recording sales. For details on the impact of this change, please refer to page 9, "Summary Information (NOTES), (3) Changes in accounting policy, changes in accounting estimates, and retrospective restatements."

Segment information

I. Nine-month period of the fiscal year ending March 31, 2015 (April 1, 2014 – December 31, 2014)

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

Millions of yen, rounded down

	Reporting segment				Other Business *	Adjustment amount	Consolidated
	Domestic Food Products	Overseas Food Products	Bioscience Products and Fine Chemicals	Pharma-ceuticals			
Sales							
(1) Sales to third parties.......	233,315	238,819	170,809	28,174	60,324	--	731,443
(2) Intra-group sales and transfers..........................	670	4,124	2,394	75	32,291	(39,556)	--
Total sales	233,985	242,943	173,203	28,249	92,616	(39,556)	731,443
Segment income (loss) (Operating income (loss))...	19,615	24,736	9,308	545	(646)	--	53,559

Note: Other Business includes the business tie-ups, the wellness business, the packaging business, the logistics business and other service businesses.

2. Information on assets by reporting segment

Domestic food products assets for the nine-month period under review are ¥108,809 million higher compared to the end of the previous fiscal year. This was primarily the result of the consolidation of Windsor and its 8 subsidiaries, following the acquisition of full equity interest in the company.

For details on Windsor's consolidation, please refer to page 18. , "CONSOLIDATED NINE-MONTH PERIOD FINANCIAL STATEMENTS, (3) Notes to the consolidated financial statements, Business mergers, etc."

3. Changes to reporting segments

As stated on page 9, "2. SUMMARY INFORMATION (NOTES) (3) Changes in accounting policy, changes in accounting estimates, and retrospective restatements", a change to accounting standards for recording sales has been applied retrospectively and the quarterly financial statements for the previous consolidated fiscal year have been restated. As a result of this change, domestic food products sales for the previous nine-month period are

¥27,246 million lower and operating income is ¥92 million lower than the figures prior to this change, overseas food products sales are ¥702 million lower and operating income is ¥132 million lower, bioscience products and fine chemicals sales are ¥296 million lower and operating income is ¥93 million lower, pharmaceuticals operating income is ¥23 million lower, and other net sales are ¥855 million lower and operating income is ¥27 million higher.

Additionally, as a result of the change in method for calculation of depreciation of tangible fixed assets, and revision of useful life, domestic food products operating income for the nine-month period under review is ¥702 million higher than the figures prior to this change, overseas food products operating income is ¥757 million higher, bioscience products and fine chemicals operating income is ¥246 million higher, pharmaceuticals operating income is ¥212 million higher, other operating income is ¥128 million higher.

4. Information by region

Millions of yen, rounded down

	"Japan"	"Asia"	"Americas"	"Europe"	Total
Sales	334,089	201,399	119,342	76,611	731,443
Percentage of total consolidated sales	45.7%	27.5%	16.3%	10.5%	100.0%

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

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

Concomitant with the acquisition of Windsor by consolidated subsidiary Ajinomoto North America, Inc., the amount of goodwill recorded in the domestic food products segment has increased by ¥60,266 million.

As the allotment of the acquisition price is not yet complete, this is a provisional calculation.

II. Nine-month period of the fiscal year ended March 31, 2014 (April 1, 2013 – December 31, 2013)

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

Millions of yen, rounded down

	Reporting segment				Other Business *	Adjustment amount	Consolidated
	Domestic Food Products	Overseas Food Products	Bioscience Products and Fine Chemicals	Pharma-ceuticals			
Sales							
(1) Sales to third parties.......	227,743	218,708	166,603	38,763	61,402	--	713,222
(2) Intra-group sales and transfers.........................	1,340	4,639	4,347	55	32,408	(42,792)	--
Total sales	229,084	223,347	170,951	38,819	93,811	(42,792)	713,222
Segment income (loss) (Operating income (loss))...	22,686	19,604	4,922	2,819	464	--	50,497

Note: Other Business includes the business tie-ups, 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	341,683	185,800	108,691	77,046	713,222
Percentage of total consolidated sales	47.9%	26.1%	15.2%	10.8%	100.0%

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

Note 2: The impact of changes to standards for recording sales has been reflected in the figures for the nine-month period of the previous fiscal year.
As a result, Japan sales are ¥28,395 million lower, Asia sales are ¥704 million lower, and the percentage of total consolidated sales is 2.0% lower for Japan, 1.0% higher for Asia, 0.6% higher for Americas, and 0.4% higher for Europe.

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

No applicable items

(Reference)

Segment information by geographical area

Nine-month period of the fiscal year ending March 31, 2015 (April 1, 2014 to December 31, 2014)

Millions of yen, rounded down

	"Japan"	"Asia"	"Americas"	"Europe"	Consolidated
Sales to third parties	348,215	189,821	115,865	77,540	731,443
Percentage of consolidated sales	47.6%	26.0%	15.8%	10.6%	100.0%
Operating income.......................................	24,202	22,434	7,705	(783)	53,559
Percentage of consolidated operating income..	45.2%	41.9%	14.4%	(1.5%)	100.0%

Nine-month period of the fiscal year ended March 31, 2014 (April 1, 2013 to December 31, 2013)

Millions of yen, rounded down

	"Japan"	"Asia"	"Americas"	"Europe"	Consolidated
Sales to third parties	360,519	173,274	103,597	75,830	713,222
Percentage of consolidated sales	50.5%	24.3%	14.5%	10.6%	100.0%
Operating income.......................................	27,674	19,254	3,958	(390)	50,497
Percentage of consolidated operating income..	54.8%	38.1%	7.8%	(0.8%)	100.0%

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, Central and South America
   "Europe": Countries of Europe and Africa
3. The impact of changes to standards for recording sales has been reflected in the figures for the nine-month period of the previous fiscal year.

   As a result, Japan sales to third parties are ¥28,395 million lower, and operating income is ¥113 million lower; Asia sales to third parties are ¥704 million lower, and operating income is ¥94 million lower; Americas operating income is ¥62 million lower; and Europe operating income is ¥43 million lower.

   Additionally, as a result of a change in the method for the calculation of depreciation of tangible fixed assets, and revision of useful life, Japan operating income for the nine-month period under review is ¥1,699 million higher than the figures prior to this change, Asia operating income is ¥637 million higher, and Europe operating income is ¥288 million lower.

Business Mergers, etc.

1. Merger through acquisition

(1) Name of acquired company and business outline

Name of acquired company: Windsor Quality Holdings, LP ("Windsor")

Business outline: Manufacture and sales of frozen foods

(2) Reason for merger

Led by management skilled in the frozen food business, Windsor has developed a broad distribution network in the US, with about 80,000 stores selling its products, including major retailers. It also has a strong food service operation with approximately 120,000 restaurants purchasing its products. In addition, Windsor has seven production facilities throughout the US and strong brands/positions in Asian, Mexican, Italian and appetizer segments, holding the top share for Asian products.

With this acquisition, the Company will redevelop its North American frozen food business portfolio with the goal of increasing its share in this growing market. The Company will launch new strategies focused on areas including strengthening existing brands in the Asian food category and creating new brands in the Japanese food category. Additionally, the Company will introduce the advanced production technologies of the Ajinomoto Group to improve productivity and increase the added value of Windsor products, with the aim of further strengthening the earnings base of the business. In sales channels, Ajinomoto Co. will use Windsor's strong retail and restaurant distribution network, to work towards its fiscal 2020 sales target of JPY 100 billion for its frozen food business in North America, and secure its position as the clear No. 1 manufacturer in the Japanese/Asian frozen food market.

(3) Date of merger
November 5, 2014

(4) Legal form of merger
Acquisition of full equity interest with cash compensation

(5) Post-merger company name
Windsor Quality Holdings, LP.

(6) Percentage of voting shares acquired
100%

(7) Primary basis of decision to acquire the company
The Company's consolidated subsidiary Ajinomoto North America Inc. acquired propriety interest in Windsor with cash compensation

2. Period that Windsor Quality Holdings, LP is included in the consolidated financial results for the fiscal year under review

Windsor is included only in the balance sheet of the consolidated financial results in the nine-month period under review. Business results are not included in the consolidated income statement.

3. Cost of acquisition and cost breakdown

Acquisition value	US$802 million (¥92,042 million)
Acquisition price	US$802 million (¥92,042 million)

As the transfer value is currently under review, the above acquisition price is yet to be fixed as of the end of the nine-month period under review, and is therefore a provisional amount.

4. Amount of goodwill, reason for its occurrence, and amortization method and period

(1) Amount of goodwill
US$525 million (¥60,266 million)
As the allotment of the acquisition price is not yet complete, this is a provisional calculation.

(2) Reason for its occurrence
Mainly due to the excess earning power expected from Windsor's solid brand power and customer base.

(3) Amortization method and period
Straight-line amortization over an effective period of time. The amortization period will be finalized following the results of the allotment of the acquisition price.