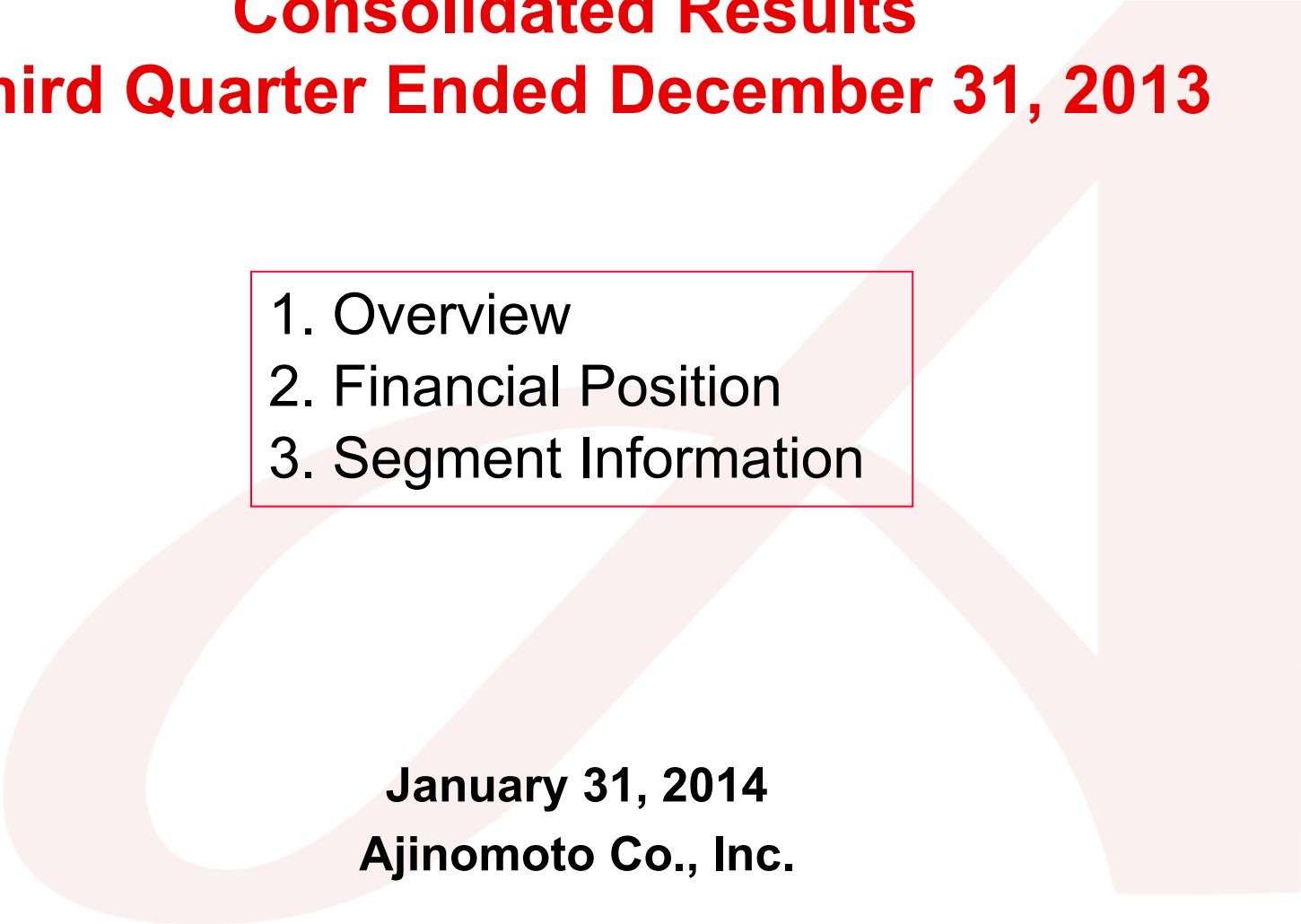




Consolidated Results

Third Quarter Ended December 31, 2013

- 
1. Overview
 2. Financial Position
 3. Segment Information

January 31, 2014
Ajinomoto Co., Inc.

AJINOMOTO® 1. (1) Overview of Results

(¥ Billion)

	Apr.-Dec. 2013 (A)	Apr.-Dec. 2012	YoY Change		FY2013 (Nov. Revised Forecast) (B)	Progress (A)/(B)	Oct.-Dec. 2013	Oct.-Dec. 2012	YoY Change	
			Amount	%					Amount	%
Net sales	742.3	746.9	-4.5	-1%	1,032.0	72%	255.2	240.9	14.3	6%
Domestic Food Products	255.0	314.1	-59.1	-19%	340.5	75%	93.8	92.9	0.9	1%
Overseas Food Products	219.4	175.3	44.1	25%	317.2	69%	74.9	60.5	14.4	24%
Bioscience Products & Fine Chemicals	166.9	146.4	20.5	14%	238.3	70%	55.1	49.4	5.7	11%
Pharmaceuticals	38.8	55.9	-17.1	-31%	51.8	75%	10.9	20.0	-9.1	-46%
Other Business	62.3	55.2	7.0	13%	84.2	74%	20.6	18.1	2.4	13%
Operating income	50.8	60.9	-10.1	-17%	68.0	75%	21.3	24.0	-2.8	-11%
Domestic Food Products	22.8	29.2	-6.4	-22%	27.6	83%	11.8	11.9	-0.1	-1%
Overseas Food Products	19.7	15.4	4.3	28%	26.3	75%	6.9	5.2	1.7	32%
Bioscience Products & Fine Chemicals	5.0	11.3	-6.3	-56%	9.4	53%	1.1	4.1	-3.0	-73%
Pharmaceuticals	2.8	4.6	-1.8	-38%	4.3	66%	1.3	2.8	-1.5	-54%
Other Business	0.4	0.4	0.1	17%	0.4	109%	0.2	0.1	0.1	161%
Ordinary income	56.8	65.8	-9.0	-14%	74.0	77%	23.9	26.5	-2.6	-10%
Net income	37.0	54.4	-17.4	-32%	48.0	77%	14.9	13.3	1.5	11%
Exchange rate	JPY/USD	99.36	79.95		98.0					
	JPY/EUR	132.17	102.04		131.0					

Notes:

- Oct.-Dec. results are the difference between Apr.-Dec. results and Apr.-Sept. results (for this and all following slides).
- Changes due to the introduction of net figure (the method of netting off sales and cost of goods sold and recording the net figure in the accounts) for business tie-ups from FY2013 are as follows:
 - Scope: *Kellogg's* products included in the "Seasonings & processed foods" category of Domestic Food Products; the "Edible oils" and "Coffee products" categories of Business Tie-Ups
 - The former "Business Tie-Ups" segment has been discontinued. "Edible oils" and "Coffee products" have been reclassified as "Edible oils & coffee products" (net figure) in the "Other Business" segment.
 - Results for FY2012 have been restated to reflect the above changes (for this and all following slides).

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1. (2) Comments on Results for the First Nine Months of FY2013

Net sales for Oct.-Dec. (hereafter, “Q3”) increased mainly due to continuing positive effect of currency translation.

Q3 operating income decreased because decrease in income of feed-use amino acids and Pharmaceuticals was not offset by other businesses.

Net sales / Operating income

(¥ Billion)

Apr.-Dec. 2013	Progress	YoY Change		Oct.-Dec. 2013	YoY Change
742.3	72%	-1%	Net sales	255.2	6%
473.9	-	6%	Cost of sales	160.3	10%
217.6	-	-9%	SG&A	73.6	4%
50.8	75%	-17%	Operating income	21.3	-11%

1. Impact of exchange rate (YoY)

Exchange rate for currency translation

Q3: Sales ¥20.4 billion; operating income ¥1.7 billion

Apr.-Dec.: Sales ¥65.7 billion; operating income ¥6.2 billion

Exchange rate for trade of main overseas subsidiaries

Q3: Sales approx. ¥1.0 billion; operating income approx. ¥0.0 billion

Apr.-Dec.: Sales approx. ¥3.5 billion; operating income approx. -¥0.5 billion

2. Impact of raw material & fuel prices (YoY)

Q3: Fermentation raw materials and fuel prices approx. ¥2.8 billion

Domestic food products raw materials approx. -¥1.5 billion

Apr.-Dec.: Fermentation raw materials and fuel prices approx. ¥1.7 billion

Domestic food products raw materials approx. -¥3.6 billion

3. Cost reductions (YoY)

Q3: Domestic food products approx. ¥1.3 billion; Pharmaceuticals approx. ¥0.1 billion

Apr.-Dec.: Domestic food products approx. ¥2.8 billion; Pharmaceuticals approx. ¥1.0 billion

1. (3) Comments on Results for the First Nine Months of FY2013

Ordinary income

(¥ Billion)

Apr.-Dec. 2013	Progress	YoY Change		Oct.-Dec. 2013	YoY Change
6.0	-	24%	Non-operating income (net)	2.6	6%
56.8	77%	-14%	Ordinary income	23.9	-10%

< Q3 > ()= YoY change

None

< Apr.-Dec. Cumulative > ()=YoY change

None

Net income

(¥ Billion)

Apr.-Dec. 2013	Progress	YoY Change		Oct.-Dec. 2013	YoY Change
3.8	-	-92%	Extraordinary gains	0.1	-100%
2.8	-	-76%	Extraordinary losses	0.8	-90%
15.0	-	-65%	Income taxes, etc.	6.5	-72%
5.7	-	12%	Minority interests	1.8	-3%
37.0	77%	-32%	Net income	14.9	11%

< Q3 > ()= YoY change

* Gain on sales of shares in affiliated companies

¥0.0 billion (¥17.6 billion decrease)

* Impairment losses

¥0.0 billion (¥7.2 billion decrease)

< Apr.-Dec. Cumulative > ()=YoY change

* Gain on transfer of benefit obligation relating to employees' pension fund

¥0.0 billion (¥27.8 billion decrease)

* Gain on sales of shares in affiliated companies

¥2.3 billion (¥15.9 billion decrease)

* Impairment losses

¥0.2 billion (¥7.1 billion decrease)

AJINOMOTO® 2. Financial Position

(¥ Billion)

Dec. 31, 2013: Total assets 1,115.3

Current assets 566.1	Liabilities 432.6
Fixed assets 549.2	Net assets 682.7
	Incl. Minority interests 58.9

Mar. 31, 2013: Total assets 1,091.7

Current assets 586.1	Liabilities 400.0
Fixed assets 505.7	Net assets 691.7
	Incl. Minority interests 56.4

¥23.6 billion increase in total assets from March 31, 2013

- * Increase in yen values of the balance sheets of overseas subsidiaries after currency translation
- * Decrease in cash and deposits due to share repurchase
- * Decrease in cash and deposits due to acquisition of Althea Technologies, Inc.

Cash Flow

(¥ Billion)

	Dec. 2013	Dec. 2012	Change
1. CF from operating activities	29.0	55.8	-26.8
2. CF from investing activities	-50.1	31.8	-81.9
3. CF from financing activities	-28.6	-70.8	42.2
4. Cash and cash equivalents	136.9	163.4	-26.5
FCF(1+2)	-21.2	87.6	-108.7

*Cash out is shown with -.

Capital expenditures	40.3	49.6	-9.3
Depreciation and amortization	34.1	31.2	2.8

Interest-bearing Debt

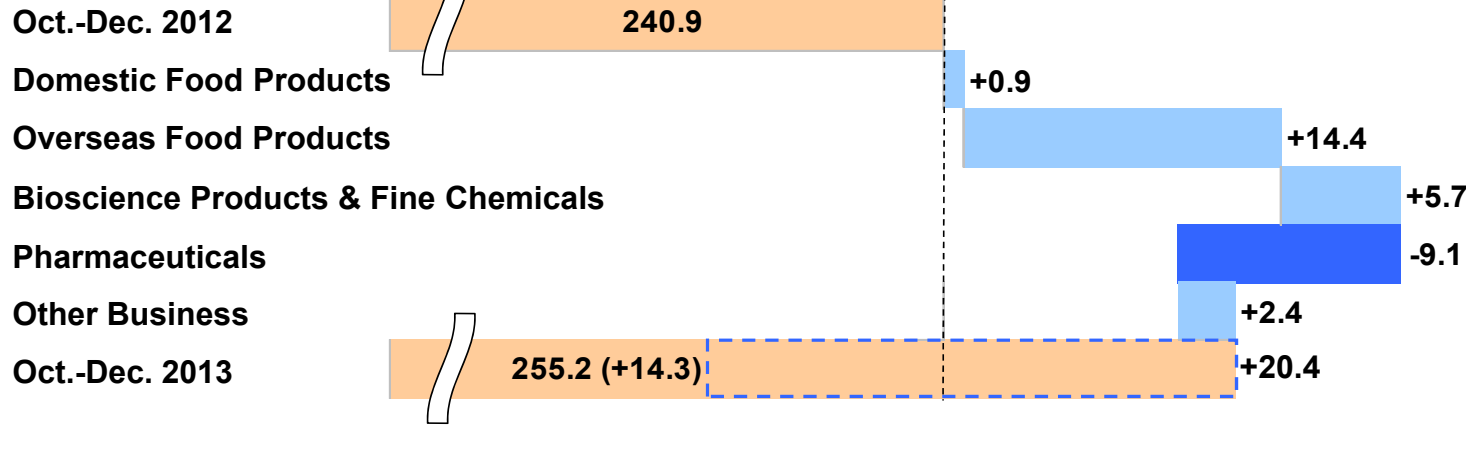
(¥ Billion)
<Reference>

Dec. 2013	Mar. 2013	Change	Dec. 2012
139.2	119.3	19.9	120.4

3. (1) Change by Business Segment

Net sales

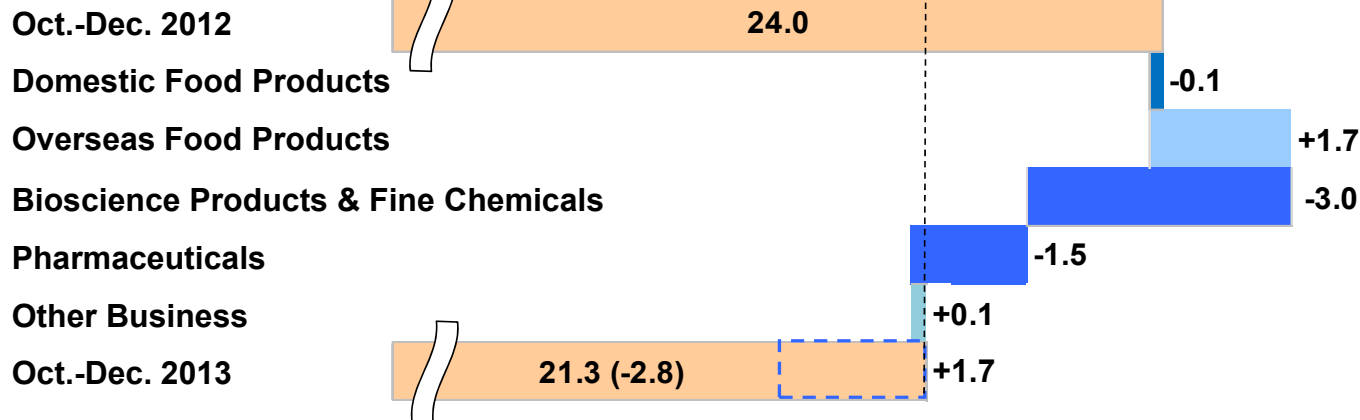
(¥ Billion)



Effect of Currency Translation
 Overseas Food Products: +11.3
 Bioscience Products & Fine Chemicals: +7.8

Effect of currency translation

Operating income



Effect of Currency Translation
 Overseas Food Products: +1.3
 Bioscience Products & Fine Chemicals: +0.2

3. (2) Domestic Food Products

				(¥ Billion)			
Apr.-Dec. 2013	Progress	Apr.-Dec. 2012	YoY Change		Oct.-Dec. 2013	Oct.-Dec. 2012	YoY Change
255.0	75%	314.1	-59.1	Net sales	93.8	92.9	0.9
164.2	-	167.7	-3.4	Seasonings & processed foods	63.0	62.8	0.1 *1
90.8	-	87.0	3.7	Frozen foods	30.8	30.1	0.8 *2
0.0	-	59.4	-59.4	Beverages ("Calpis")	0.0	0.0	0.0
22.8	83%	29.2	-6.4	Operating income	11.8	11.9	-0.1 *3
24.0	-	24.7	-0.7	Seasonings & processed foods	12.1	11.2	0.9
4.2	-	6.8	-2.6	Frozen foods	1.5	2.4	-0.8
0.0	-	4.8	-4.8	Beverages ("Calpis")	0.0	-0.0	0.0
-5.5	73%	-7.2	1.7	Shared companywide expenses	-1.9	-1.7	-0.1

*1 Q3 sales remained at level of previous Q3 as higher sales, mainly of *HON-DASHI*, offset effect of end of sales of beverage gifts resulting from disposal of Calpis shares.

*2 Increase in Q3 sales because of contribution of sales overseas, mainly in North America, despite flat sales in Japan.

*3 Q3 operating income was flat because lower income of frozen foods due to weaker yen and higher raw material prices, etc. offset higher income of seasonings & processed foods.

AJINOMOTO® 3. (3) Overseas Food Products

(¥ Billion)

Apr.-Dec. 2013	Progress	Apr.-Dec. 2012	YoY Change		Oct.-Dec. 2013	Oct.-Dec. 2012	YoY Change	
219.4	69%	175.3	44.1	Net sales	74.9	60.5	14.4	
181.2	68%	142.2	39.0	Consumer foods	61.9	49.1	12.8	*1
38.2	73%	33.1	5.1	Umami seasonings for processed food mfrs.	13.0	11.4	1.6	*2
19.7	75%	15.4	4.3	Operating income	6.9	5.2	1.7	*3
-6.7	70%	-5.7	-1.0	Shared companywide expenses	-2.2	-1.7	-0.4	

[Effect of currency translation] Q3: Net sales +¥11.3 billion; operating income +¥1.3 billion

Apr.-Dec.: Net sales +¥37.6 billion; operating income +¥4.7 billion

*1 Increase in Q3 sales because of positive effect of currency translation and higher sales volume of umami seasoning *AJI-NO-MOTO*, flavor seasonings and processed foods, etc.

*2 Increase in Q3 sales because of positive effect of currency translation and higher sales volume of MSG, despite decrease in unit price.

*3 Increase in Q3 income due to higher income of consumer foods (*1).

Reference (vs. previous Q3):

Consumer foods +¥2.4 billion; umami seasonings for processed food mfrs. -¥0.3 billion

3. (4) Bioscience Products & Fine Chemicals

(¥ Billion)

Apr.-Dec. 2013	Progress	Apr.-Dec. 2012	YoY Change		Oct.-Dec. 2013	Oct.-Dec. 2012	YoY Change
166.9	70%	146.4	20.5	Net sales	55.1	49.4	5.7
71.9	72%	68.9	3.0	Feed-use amino acids	24.4	23.7	0.8 *1
58.0	-	45.2	12.9	Amino acids	18.6	15.0	3.6 *2
33.0	-	28.6	4.3	Specialty chemicals	10.7	9.3	1.3 *3
5.0	53%	11.3	-6.3	Operating income	1.1	4.1	-3.0 *4
0.8	26%	10.5	-9.7	Feed-use amino acids	-0.1	4.2	-4.3
2.9	-	2.0	1.0	Amino acids	0.9	0.1	0.8
7.3	-	4.9	2.4	Specialty chemicals	2.2	1.4	0.8
-4.7	73%	-4.1	-0.6	Shared companywide expenses	-1.5	-1.2	-0.2

[Effect of currency translation] Q3: Net sales +¥7.8 billion; operating income +¥0.2 billion

Apr.-Dec.: Net sales +¥23.7 billion; operating income +¥0.7 billion

*1 Increase in Q3 sales because of positive effect of currency translation, despite substantial decrease in unit price.

*2 Q3 amino acids for pharmaceuticals and foods +¥1.2 billion; pharmaceutical custom manufacturing (formerly pharmaceutical fine chemicals) +¥2.1 billion; sweeteners +¥0.4 billion.

*3 Q3 sales of cosmetics and cosmetic ingredients remained at level of previous Q3. Q3 sales of specialty chemicals increased due to growth in sales of higher value-added electronics materials, etc.

*4 Decrease in Q3 income mainly due to lower income of feed-use amino acids.

Reference (vs. previous Q3):

Within amino acids, amino acids for pharmaceuticals and foods +¥0.3 billion; pharmaceutical custom manufacturing +¥0.3 billion; sweeteners +¥0.3 billion

Note: Pharmaceutical custom manufacturing:

From Q1-FY2013, the results of Ajinomoto Althea, Inc. are included in this business.



AJINOMOTO® 3. (5) Pharmaceuticals

(¥ Billion)

Apr.-Dec. 2013	Progress	Apr.-Dec. 2012	YoY Change		Oct.-Dec. 2013	Oct.-Dec. 2012	YoY Change
38.8	75%	55.9	-17.1	Net sales	10.9	20.0	-9.1 ^{*1}
2.8	66%	4.6	-1.8	Operating income	1.3	2.8	-1.5 ^{*2}
-1.0	74%	-1.4	0.4	Shared companywide expenses	-0.3	-0.4	0.2

***1 Decrease in Q3 sales of self-distributed products due to effect of spin-off of infusion and dialysis business units as AY PHARMACEUTICALS Co., Ltd. in July and change of segment for medical foods (Pharmaceuticals → Other Business), etc.**

Q3 Sales of products sold through business tie-ups decreased because of lower royalty income.

**Q3 sales based on AJINOMOTO PHARMACEUTICALS CO., LTD. estimated drug prices
(% = change from previous Q3):**

<i>LIVACT</i>	¥3.9 billion	(-2%)	<i>ELENTAL</i>	¥2.0 billion	(0%)
<i>ATELEC</i>	¥3.8 billion	(-9%)	<i>ACTONEL</i>	¥2.6 billion	(-14%)
<i>FASTIC</i>	¥0.5 billion	(-24%)			

***2 Decrease in Q3 income due to lower royalty income, etc., despite improvement of operation efficiency.**

AJINOMOTO® 3. (6) Other Business

								(¥ Billion)
Apr.-Dec. 2013	Progress	Apr.-Dec. 2012	YoY Change		Oct.-Dec. 2013	Oct.-Dec. 2012	YoY Change	
62.3	74%	55.2	7.0	Net sales	20.6	18.1	2.4 ^{*1}	
1.7	-	1.7	0.1	Edible oils & coffee products	0.6	0.6	0.0	
0.4	109%	0.4	0.1	Operating income	0.2	0.1	0.1 ^{*2}	
1.7	-	1.6	0.1	Edible oils & coffee products	0.6	0.6	0.0	
-2.1	68%	-2.0	-0.1	Shared companywide expenses	-0.7	-0.6	-0.1	

*1 Increase in Q3 sales due to impact of change of segment for medical foods (Pharmaceuticals → Other Business), etc.

*2 Increase in Q3 income due to higher income in wellness business, etc.

3. (7) Net Sales by Business & Geographical Area

Upper row: Oct.-Dec. 2013; lower row: Oct.-Dec. 2012

Figures in parentheses represent YoY change.

(¥ Billion)

	Japan	Asia	Americas	Europe	Total
Domestic Food Products	88.9 (-0.4)	1.3 (0.0)	3.3 (1.2)	0.4 (0.1)	93.8 (0.9)
	89.2	1.2	2.1	0.3	92.9
Overseas Food Products	2.6 (-0.1)	50.5 (9.7)	13.8 (3.3)	8.0 (1.5)	74.9 (14.4)
	2.7	40.8	10.5	6.5	60.5
Bioscience Products & Fine Chemicals	15.0 (0.7)	4.3 (0.7)	18.4 (2.3)	17.4 (1.9)	55.1 (5.7)
	14.3	3.6	16.1	15.5	49.4
Pharmaceuticals	10.9 (-9.1)				10.9 (-9.1)
	20.0				20.0
Other Business	18.2 (2.1)	2.3 (0.3)	0.0 (0.0)		20.6 (2.4)
	16.1	2.0	0.0		18.1
Total	135.6 (-6.8)	58.3 (10.7)	35.5 (6.8)	25.8 (3.6)	255.2 (14.3)
	142.4	47.6	28.7	22.3	240.9

3. (8) Operating Income by Business & Geographical Area

Upper row: Oct.-Dec. 2013; lower row: Oct.-Dec. 2012

Figures in parentheses represent YoY change.

	(¥ Billion)										
	Japan		Asia		Americas		Europe		Other *		Total
Domestic Food Products	12.8	(-0.4)	0.5	(0.3)	0.3	(0.1)	0.1	(0.0)	-1.9	(-0.2)	11.8 (-0.1)
	13.2		0.2		0.2		0.1		-1.8		11.9
Overseas Food Products	-0.0	(0.2)	7.3	(1.5)	1.9	(0.7)	-0.2	(-0.4)	-2.1	(-0.4)	6.9 (1.7)
	-0.3		5.8		1.2		0.2		-1.7		5.2
Bioscience Products & Fine Chemicals	2.3	(1.2)	-0.0	(-0.4)	0.1	(-2.3)	0.8	(-0.6)	-2.1	(-0.7)	1.1 (-3.0)
	1.2		0.4		2.5		1.4		-1.4		4.1
Pharmaceuticals	1.6	(-1.7)							-0.3	(0.2)	1.3 (-1.5)
	3.2								-0.4		2.8
Other Business	0.8	(0.4)	0.2	(-0.0)	-0.0	(-0.0)	0.0	(-0.0)	-0.8	(-0.2)	0.2 (0.1)
	0.4		0.2		-0.0		0.1		-0.6		0.1
Shared companywide expenses, etc.*	-3.3	(-0.2)	-2.1	(-0.6)	-1.1	(-0.3)	-0.8	(-0.2)	-7.2	(-1.3)	
	-3.1		-1.4		-0.7		-0.6		-5.9		
Total	14.2	(-0.4)	5.8	(0.7)	1.3	(-1.9)	-0.1	(-1.1)			21.3 (-2.8)
	14.7		5.2		3.2		1.1				24.0

* Shared companywide expenses and unrealized gains and losses not reflected in any geographical area, etc.

3. (9) Comments on Operating Income by Business & Geographical Area

Oct.-Dec. 2013 Change Compared with Same Period of Previous Year

1. Overseas Food Products

(¥ Billion)

[YoY change]

Japan +¥0.2; Asia +¥1.5; Americas +¥0.7; Europe -¥0.4; Other* -¥0.4; Total +¥1.7

Asia: Increase due to positive effect of currency translation and higher sales of consumer foods products

2. Bioscience Products & Fine Chemicals

(¥ Billion)

[YoY change]

Japan +¥1.2; Asia -¥0.4; Americas -¥2.3; Europe -¥0.6; Other* -¥0.7; Total -¥3.0

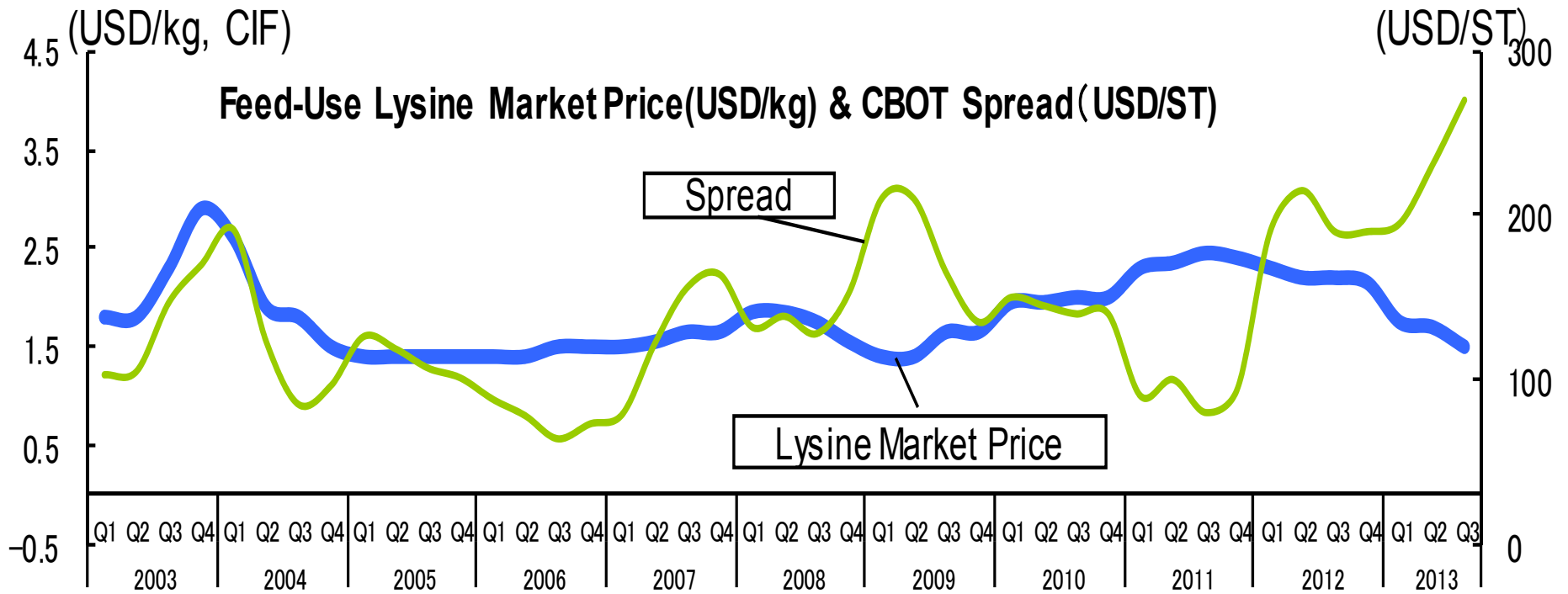
America: Decrease mainly due to feed-use amino acids

* Shared companywide expenses and unrealized gains and losses not reflected in any geographical area, etc.

(Reference)

Feed-Use Lysine Market Price and CBOT Spread* Trend

*The spread is the price difference between soybean meal and corn on the Chicago Board of Trade (CBOT).





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AJINOMOTO®

- Forward-looking statements, such as business performance forecasts, made in these materials are based on management's estimates, assumptions and projections at the time of publication and do not represent a commitment from Ajinomoto Co., Inc. that they will be achieved. A number of factors could cause actual results to differ materially from expectations.
- Unaudited figures are included in these materials for reference.
- Amounts presented in these materials are rounded off.