

**Ajinomoto Co., Inc.**  
**1H-FY2007 Consolidated Results**

**1. Financial Statement Overview**

Note: All the following estimates are forward-looking statements based on a number of assumptions. Actual results may differ substantially depending on a number of factors including but not limited to economic trends and exchange rates.

		FY ending Mar/08 (projected)	6 Months ended Sept/07	FY ended Mar/07	6 Months ended Sept/06	FY ended Mar/06	FY ended Mar/05	FY ended Mar/04	FY ended Mar/03
<b>(1) Operating Results</b>									
Net Sales	M. JPY	1,225,000	609,603	1,158,510	574,385	1,106,807	1,073,010	1,039,551	987,727
Gross profit	M. JPY	357,000	166,316	330,459	157,741	311,799	312,455	296,299	270,727
Operating income	M. JPY	75,000- 77,500	28,547	63,800	27,634	60,322	70,916	65,190	54,059
Ordinary profit	M. JPY	70,000- 72,500	27,473	61,589	27,278	61,448	72,199	68,111	56,888
Net income	M. JPY	33,500- 35,000	13,966	30,229	13,615	34,912	44,817	36,276	33,178
Earnings per share	JPY	49.75- 51.98	21.57	46.70	21.05	53.64	68.79	55.55	50.73
Return on equity (ROE)		5.5-5.8%		5.5%		7.0%	10.0%	8.9%	8.6%
Ratio of net income to total assets		3.0-3.1%		2.9%		3.7%	5.0%	4.2%	3.9%
Ratio of operating income to net sales		6.1-6.3%	4.7%	5.5%	4.8%	5.5%	6.6%	6.3%	5.5%
Ratio of ordinary income to net sales		5.7-5.9%	4.5%	5.3%	4.7%	5.6%	6.7%	6.6%	5.8%
<b>(2) Statement of Changes in Financial Position</b>									
Total assets	M. JPY	1,170,000	1,071,292	1,061,688	1,022,607	997,405	903,542	871,780	864,588
Net assets*	M. JPY	700,000	618,281	607,584	576,826				
Shareholders' equity	M. JPY	652,000	572,923	563,446	539,528	528,762	467,297	428,077	391,154
Shareholders' equity ratio		55.7%	53.5%	53.1%	52.8%	53.0%	51.7%	49.1%	45.2%
Book value per share	JPY	932.69	884.82	870.02	832.88	815.84	720.64	659.78	602.66
<b>(3) Summary of Cash Flow Statement</b>									
Net cash provided by operating activities	M. JPY		23,149	75,764	25,491	55,174	82,895	64,753	57,236
Net cash used in investing activities	M. JPY		-23,452	-67,911	-33,426	-83,731	-33,692	-35,559	-49,516
Net cash used in financing activities	M. JPY		-3,775	-5,504	6,504	6,640	-27,486	-14,084	-6,628
Cash and cash equivalents at end of period	M. JPY		77,540	81,486	74,387	75,133	92,980	69,526	55,722

\*Net assets include shareholders' equity and minority interests

**2. Number of Consolidated Subsidiaries/Affiliates**

		FY ending Mar/08 (projected)	6 Months ended Sept/07	FY ended Mar/07	6 Months ended Sept/06	FY ended Mar/06	FY ended Mar/05	FY ended Mar/04	FY ended Mar/03
Consolidated domestic subsidiaries		44	38	40	40	39	41	38	41
Consolidated overseas subsidiaries		60	57	62	62	63	56	57	52
<i>Sub-Total</i>		104	95	102	102	102	97	95	93
Domestic affiliates subject to equity method		4	5	5	6	7	7	11	10
Overseas affiliates subject to equity method		7	8	8	9	9	11	11	15
<i>Sub-Total</i>		11	13	13	15	16	18	22	25
Parent company		1	1	1	1	1	1	1	1
<i>Total</i>		116	109	116	118	119	116	118	119

**3. Foreign Exchange Information**

		FY ending Mar/08 (projected)	6 Months ended Sept/07	FY ended Mar/07	6 Months ended Sept/06	FY ended Mar/06	FY ended Mar/05	FY ended Mar/04	FY ended Mar/03
JPY/US Dollar	End of Period	117.00	115.43	118.05	117.90	117.47	107.39	105.69	120.20
	Average	117.00	119.40	116.97	115.38	113.32	107.55	112.76	121.98
JPY/Euro	End of Period	157.95	163.38	157.33	149.77	142.81	138.87	128.88	129.83
	Average	157.95	162.33	150.02	146.01	137.83	135.17	132.65	120.88
JPY/THB	End of Period	3.49	3.67	3.67	3.14	3.02	2.73	2.67	2.80
	Average	3.49	3.75	3.21	3.05	2.81	-	-	-
JPY/Ph. Peso	End of Period	2.52	2.57	2.46	2.38	2.32	1.99	1.90	2.27
	Average	2.52	2.59	2.34	2.25	2.11	-	-	-
JPY/MYR	End of Period	33.43	33.69	34.08	32.04	31.98	28.26	27.81	31.63
	Average	33.43	34.63	32.40	31.53	30.05	-	-	-
JPY/100IDR	End of Period	1.33	1.27	1.30	1.29	1.31	1.14	1.24	1.36
	Average	1.33	1.32	1.30	1.28	1.18	-	-	-
JPY/BRL	End of Period	60.00	62.63	57.23	54.34	54.43	40.00	35.82	35.22
	Average	60.00	61.19	54.28	52.94	48.89	-	-	-

**4. Number of Employees**

		FY ending Mar/08 (projected)	6 Months ended Sept/07	FY ended Mar/07	6 Months ended Sept/06	FY ended Mar/06	FY ended Mar/05	FY ended Mar/04	FY ended Mar/03
Parent Company				3,531	3,544	3,460	3,483	3,450	3,549
(including expatriates)				4,027	4,054	4,002	4,013	4,111	4,437
Consolidated Basis				24,733	24,664	26,049	25,812	24,861	24,406

**Ajinomoto Co., Inc.**  
**1H-FY2007 Consolidated Results**

**5. Interest-bearing Debts**

(in millions of JPY)

	As of Mar/08 (projected)	As of Sept/07	As of Mar/07	As of Sept/06	As of Mar/06	As of Mar/05	As of Mar/04	As of Mar/03
Short-term borrowings and debt		50,962	43,135	41,183	25,261	35,069	32,112	87,695
Commercial paper		15,000	-	10,000	10,000	-	10,000	11,000
Bonds		50,000	70,000	70,000	85,000	85,000	95,000	45,000
Long-term debt		38,199	38,088	35,625	25,382	5,533	6,595	7,393
<i>Total</i>		154,161	151,223	156,808	145,644	125,604	143,709	151,090
Cash and deposits with bank		77,856	81,958	73,804	72,168	93,929	70,170	55,035
<i>Net</i>		76,305	69,265	83,004	73,476	31,675	73,539	96,055

**6. Depreciation**

(in 100 mil of JPY)

	FY ending Mar/08* (projected)	6 Months ended Sept/07*	FY ended Mar/07*	6 Months ended Sept/06*	FY ended Mar/06*	FY ended Mar/05	FY ended Mar/04	FY ended Mar/03
(1) Parent company	176	83	143	65	120	128	121	128
Subsidiaries	395	185	317	152	290	277	284	267
Adjustment	-	-5	-9	-4	-7	-8	-6	-6
<i>Total</i>	570	263	451	213	403	399	399	390
(2) By business segment								
Domestic Food Products	132	54	88		76	72	78	74
Overseas Food Products	31	19	33		24	85	69	72
Amino Acids	295	141	230		208	121	123	125
Pharmaceuticals	40	17	35		38	43	53	36
Other	25	12	21		21	21	25	25
All Company	47	21	44		37	56	51	58
<i>Total</i>	570	263	451		403	399	399	390

\*Post-reclassification of products

**7. Capital Expenditure/Investment**

(in 100 mil of JPY)

	FY ending Mar/08* (projected)	6 Months ended Sept/07*	FY ended Mar/07*	6 Months ended Sept/06*	FY ended Mar/06*	FY ended Mar/05	FY ended Mar/04	FY ended Mar/03
(1) Parent company	152	88	207	114	216	131	185	179
Subsidiaries	628	212	571	257	561	454	330	401
Adjustment	-	1	-14	-5	14	-5	-6	-6
<i>Total</i>	780	301	764	366	792	581	509	574
(2) By business segment								
Domestic Food Products	195	98	213		124	62	89	70
Overseas Food Products	87	29	34		43	160	99	118
Amino Acids	387	130	446		480	221	118	184
Pharmaceuticals	45	23	23		27	35	84	77
Other	17	9	18		14	15	15	23
All Company	50	12	30		103	88	104	102
<i>Total</i>	780	301	764		792	581	509	574

\*Post-reclassification of products

**8. R&D Expenditure**

(in 100 mil of JPY)

	FY ending Mar/08* (projected)	6 Months ended Sept/07*	FY ended Mar/07*	6 Months ended Sept/06*	FY ended Mar/06*	FY ended Mar/05	FY ended Mar/04	FY ended Mar/03
(1) By parent company/subsidiaries								
Parent company	302	135	260	136	257	224	228	227
Subsidiaries	44	30	58	28	48	60	54	37
<i>Total</i>	345	166	318	165	305	284	282	265
(2) By business segment								
Domestic Food Products	54	23	47	24	41	29	31	30
Overseas Food Products	3	2	3	2	2	15	16	18
Amino Acids	111	61	114	57	101	75	71	68
Pharmaceuticals	107	43	95	51	105	106	113	106
Other	0	0	0	0	0	0	0	0
All Company	69	37	57	31	56	60	51	44
<i>Total</i>	345	166	318	165	305	284	282	265

\*Post-reclassification of products

**Ajinomoto Co., Inc.**  
**1H-FY2007 Consolidated Results**

**9. Selling, G&A Expenses**

(in millions of JPY)

	FY ending Mar/08 (projected)	6 Months ended Sept/07	FY ended Mar/07	6 Months ended Sept/06	FY ended Mar/06	FY ended Mar/05	FY ended Mar/04	FY ended Mar/03
(1) Selling Expense								
Transportation		14,372	26,355	13,282	26,506	27,909	24,591	22,828
Advertisement		14,971	31,157	14,561	28,466	26,740	22,846	22,181
Sales commission		21,651	43,629	20,426	41,773	40,099	38,838	34,699
Miscellaneous		10,201	18,589	9,079	18,975	16,355	15,300	12,842
<i>Total</i>		61,196	119,731	57,350	115,721	111,105	101,576	92,552
(2) General and Administrative Expenses								
Salaries		18,576	34,905	17,756	31,450	30,269	29,799	28,975
Bonuses and other allowances		7,693	13,533	6,452	13,143	14,752	15,318	14,760
Periodic pension and severance cost		2,610	5,101	2,522	4,849	4,245	8,066	6,778
Depreciation expense		3,642	7,235	3,056	6,230	6,640	5,917	5,305
Amortization of goodwill	4,714	2,356	4,650	2,301	4,421	4,219	3,619	3,257
Other		41,693	81,502	40,666	75,661	70,305	66,811	65,037
<i>Total</i>		76,572	146,927	72,756	135,755	130,430	129,530	124,113
<i>Total Selling, G&amp;A expenses</i>	290,000	137,768	266,658	130,107	251,476	241,538	231,109	216,668

**10. Non-Operating Income & Loss**

(in millions of JPY)

	FY ending Mar/08 (projected)	6 Months ended Sept/07	FY ended Mar/07	6 Months ended Sept/06	FY ended Mar/06	FY ended Mar/05	FY ended Mar/04	FY ended Mar/03
(1) Non-Operating Income								
Interest income		783	1,784	729	1,287	1,873	989	966
Dividend income		558	825	426	1,279	664	732	954
Equity in earnings of affiliates		1,706	3,920	2,263	3,703	3,263	4,467	6,549
Other		3,130	4,606	1,968	3,793	4,174	5,354	4,539
<i>Total</i>		6,179	11,137	5,387	10,064	9,975	11,543	13,010
(2) Non-Operating Expense								
Interest expense		2,719	5,008	2,171	3,292	3,020	2,960	3,377
Other		4,534	8,340	3,571	5,645	5,672	5,662	6,803
<i>Total</i>		7,253	13,348	5,742	8,938	8,692	8,622	10,180

**11. Extraordinary Items**

(in millions of JPY)

	FY ending Mar/08 (projected)	6 Months ended Sept/07	FY ended Mar/07	6 Months ended Sept/06	FY ended Mar/06	FY ended Mar/05	FY ended Mar/04	FY ended Mar/03
(1) Extraordinary Gains								
Gain on sales of fixed assets		4,190	373	91	4,339	12,183	3,822	2,423
Gain on sales of investment securities		-	4,093	519	1,634	6,860	70	4,817
Compensation for damages		-	-	-	-	-	-	-
Gain on sales of investments in affiliates		3,295	1,199	-	0	4,341	18,388	20,286
Other		812	1,324	524	1,007	1,308	1,177	1,083
<i>Total</i>		8,299	6,990	1,135	6,981	24,694	23,457	28,611
(2) Extraordinary Losses								
Loss on disposal of fixed assets		1,784	7,725	1,850	4,699	2,604	8,252	2,929
Loss on impairment of fixed assets		-	1,769	39	-	6,075	7,645	-
Loss on sales of investment securities		-	0	-	-	-	14	4,204
Loss on valuation of investment securities		-	121	23	92	104	324	237
Penalty paid		-	-	-	-	131	-	1,977
Settlement package		-	-	-	-	2,048	1,363	6,894
Retirement benefit expenses		1,414	303	301	1,118	312	2,075	316
Other		3,322	2,938	1,047	5,351	3,879	4,876	3,475
<i>Total</i>		6,520	12,859	3,264	11,261	15,155	24,552	20,033

**Ajinomoto Co., Inc.**  
**1H-FY2007 Consolidated Results**

**12. Information by Business segment**

Business Segment from FY2005 (Post-reclassification of products\*)

(in millions of JPY)

	FY ending Mar/08 (projected)	6 Months ended Sept/07	FY ended Mar/07	6 Months ended Sept/06	FY ended Mar/06	FY ended Mar/05
<b>Domestic Food Products</b>						
Sales to external customers	645,000	315,198	617,172	311,680	608,573	598,888
Y/Y %	105%	101%	101%	102%	102%	-
Operating income	28,700	6,686	27,705	11,759	31,802	30,317
Y/Y %	104%	57%	87%	92%	105%	-
<b>Overseas Food Products</b>						
Sales to external customers	150,000	76,889	127,723	59,960	99,588	80,825
Y/Y %	117%	128%	128%	133%	123%	-
Operating income	13,100	7,919	10,156	4,311	5,018	2,986
Y/Y %	129%	184%	202%	431%	168%	-
<b>Amino Acids</b>						
Sales to external customers	285,000	145,197	271,417	130,488	255,794	251,646
Y/Y %	105%	111%	106%	108%	102%	-
Operating income	23,500-	8,034	14,980	6,704	14,819	29,106
Y/Y %	26,000-	157-174%	120%	101%	107%	51%
<b>Pharmaceuticals</b>						
Sales to external customers	84,500	42,540	83,325	41,754	83,227	80,736
Y/Y %	101%	102%	100%	104%	103%	102%
Operating income	14,500	8,632	15,774	7,627	12,578	11,399
Y/Y %	92%	113%	125%	167%	110%	110%
<b>Other</b>						
Sales to external customers	60,500	29,777	58,870	30,502	59,623	60,913
Y/Y %	103%	98%	99%	103%	98%	94%
Operating income	3,200	1,492	2,874	1,675	3,267	3,635
Y/Y %	111%	89%	88%	92%	90%	95%
<b>Elimination or All Company</b>						
Sales	-	-	-	-	-	-
Operating income	-8,000	-4,217	-7,691	-4,443	-7,163	-6,528
<b>Consolidated, Total</b>						
Net Sales	1,225,000	609,603	1,158,510	574,385	1,106,807	1,073,010
Y/Y %	106%	106%	105%	106%	103%	103%
Operating income	75,000-	28,547	63,800	27,634	60,322	70,916
Y/Y %	77,500-	118-121%	103%	106%	127%	85%

\*Change of product classifications:

Food Products exported by parent company: from Domestic Food Products to Overseas Food Products

Overseas Frozen Food Products: from Overseas Food Products to Domestic Food Products

Umami seasonings for processed food manufacturers, overseas *Amino Vital* and part of overseas services:

from Overseas Food Products to Amino Acids

Health and Nutrition Business: from All Company to Domestic Food Products

**Previous Business Segment**

(in millions of JPY)

	FY ended Mar/05	FY ended Mar/04	FY ended Mar/03
<b>Domestic Food Products</b>			
Sales to external customers	597,758	598,441	583,243
Y/Y %	100%	103%	104%
Operating income	32,203	26,297	26,805
Y/Y %	122%	98%	107%
<b>Overseas Food Products</b>			
Sales to external customers	160,406	142,307	139,236
Y/Y %	113%	102%	100%
Operating income	4,490	7,485	9,250
Y/Y %	60%	81%	132%
<b>Amino Acids</b>			
Sales to external customers	173,195	154,922	135,933
Y/Y %	112%	114%	105%
Operating income	26,681	26,666	13,558
Y/Y %	100%	197%	96%
<b>Pharmaceuticals</b>			
Sales to external customers	80,736	78,958	62,693
Y/Y %	102%	126%	117%
Operating income	11,399	10,339	8,883
Y/Y %	110%	116%	136%
<b>Other</b>			
Sales to external customers	60,913	64,921	66,621
Y/Y %	94%	97%	114%
Operating income	3,635	3,824	3,849
Y/Y %	95%	99%	89%
<b>Elimination or All Company</b>			
Sales	-	-	-
Operating income	-7,493	-9,422	-8,287
<b>Consolidated, Total</b>			
Net Sales	1,073,010	1,039,551	987,727
Y/Y %	103%	105%	105%
Operating income	70,916	65,190	54,059
Y/Y %	109%	121%	110%

**Ajinomoto Co., Inc.**  
**1H-FY2007 Consolidated Results**

**13. Information by Geographic segment**

(in millions of JPY)

	FY ending Mar/08 (projected)	6 Months ended Sept/07	FY ended Mar/07	6 Months ended Sept/06	FY ended Mar/06	FY ended Mar/05	FY ended Mar/04	FY ended Mar/03
<b>Japan</b>								
Sales to external customers	848,000	414,996	813,769	411,914	804,634	793,652	790,781	758,337
Y/Y %	104%	101%	101%	102%	101%	100%	104%	106%
Operating income	43,000	14,359	43,130	19,900	43,675	42,125	30,078	31,330
Y/Y %	100%	72%	99%	124%	104%	140%	96%	118%
<b>Asia</b>								
Sales to external customers	155,000	78,614	134,802	62,848	118,256	102,075	92,760	88,661
Y/Y %	115%	125%	114%	116%	116%	110%	105%	101%
Operating income	16,000-	7,850	11,024	3,959	5,550	9,388	12,370	9,387
Y/Y %	145-146%	198%	199%	174%	59%	76%	132%	84%
<b>America</b>								
Sales to external customers	109,000	52,406	92,598	43,861	76,734	69,487	58,134	52,150
Y/Y %	118%	119%	121%	125%	110%	120%	111%	92%
Operating income	10,000-	3,157	5,577	2,796	4,373	11,629	12,230	7,372
Y/Y %	179-197%	113%	128%	227%	38%	95%	166%	240%
<b>Europe</b>								
Sales to external customers	113,000	63,586	117,338	55,760	107,181	107,794	97,875	88,577
Y/Y %	96%	114%	109%	110%	99%	110%	110%	108%
Operating income	6,000-	3,180	4,067	978	6,722	7,773	10,510	5,969
Y/Y %	148-182%	325%	61%	45%	86%	74%	176%	74%
<b>Consolidated, Total</b>								
Sales to external customers	1,225,000	609,603	1,158,510	574,385	1,106,807	1,073,010	1,039,551	987,727
Y/Y %	106%	106%	105%	106%	103%	103%	105%	105%
Operating income	75,000-	28,547	63,800	27,634	60,322	70,916	65,190	54,059
Y/Y %	118-121%	103%	106%	127%	85%	109%	121%	110%