

JUNE 1, 2015

Ajinomoto Co. to Strengthen its Frozen Foods Business in North America

Investment of Approximately JPY 3 Billion to Build a Plant to Produce Frozen Noodles in North America

TOKYO, June 1, 2015 - Ajinomoto Co., Inc. (Ajinomoto Co.) is strengthening its operating foundation for frozen noodles to expand its frozen foods business in North America. Ajinomoto Toyo Frozen Noodles Inc. (ATFN), a frozen noodle production company established in April 2015 by the Ajinomoto Group and Toyo Suisan Kaisha, Ltd., will build a frozen noodle production plant that is scheduled to start operation in July 2016. Ajinomoto Co. will accelerate the expansion of its frozen foods business in North America by rolling out frozen noodles with high quality and specialty, centered on Japanese-style ramen, through the sales network of Ajinomoto Windsor, Inc.¹

Note 1: Windsor Quality Holdings, LP (WF), the No. 1 Asian/Ethnic frozen foods company rolling out its business from consumer business to food service in North America in which the Ajinomoto Group acquired a full equity interest on November 5, 2014, was reorganized on April 1, 2015 into Ajinomoto Windsor, Inc. (AWI), a new company that handles the consumer foods business.

The frozen foods market in North America is approximately USD 40 billion (approximately JPY 5 trillion; Ajinomoto Co. estimate for fiscal 2014). The market for frozen noodles in the Asian/Ethnic food category is approximately USD 180 million² (approximately JPY 22 billion) and continues to grow by double digits each year. Moreover, demand for Japanese-style ramen is booming in North America, centered on urban areas, with sights such as customers lining up for ramen at USD 15 a bowl.

Note 2: Exchange rate as of May 31, 2015: USD 1 = JPY 124.17

ATFN will invest approximately USD 25 million (approximately JPY 3 billion) to build a production plant for frozen noodles. Ajinomoto Co. will bring together the high-level noodle manufacturing technology of Toyo Suisan Kaisha, Ltd., the production technology of Ajinomoto Frozen Foods Co., Inc. and the product development technology of AWI to provide the North American market with high-quality frozen noodles with specialty backed by technology. The current lineup of Asian frozen foods centers on products such as gyoza, spring rolls and fried rice. By enhancing the product lineup with the addition of Japanese-style ramen and other new frozen noodles, Ajinomoto Co. intends to rapidly expand its entire frozen foods business through the powerful sales network of AWI, which covers all of North America.

In the Ajinomoto Group's FY2014-2016 Medium-Term Management Plan, North America is positioned as a priority area where it aims to accelerate the expansion of its business scale centered on the frozen foods business. In the massive North American frozen foods market, Ajinomoto Co. will open up the frozen noodle market in the Japanese and Asian food category ahead of other companies to establish the clear No. 1 position and promote the penetration of the "Ajinomoto Brand."

Overview of Capital Investment

- (1) Company name: Ajinomoto Toyo Frozen Noodles Inc.
- (2) Investment: Approx. USD 25 million (approx. JPY 3 billion)
- (3) Production items: Frozen noodles (Japanese-style ramen, yakisoba, etc.)
- (4) Production capacity: Approximately 8,600 tons/year
- (5) Completion: June 2016 (scheduled)
- (6) Start of production: July 2016 (scheduled)
- (7) Start of sales: August 2016 (scheduled)

Reference

Ajinomoto Toyo Frozen Noodles Inc.

- (1) Location: Portland, Oregon, United States of America
- (2) Established: April 22, 2015
- (3) Representative: Kazuo Takemura, President (scheduled to be appointed in June 2015)
- (4) Number of employees: Approximately 100 (scheduled)
- (5) Business description: Manufacture of frozen noodles
- (6) Capital: USD 20 million (Approximately JPY 2.5 billion)
- (7) Equity ownership: The Ajinomoto Group 80%
(Ajinomoto Windsor, Inc. 40%, Ajinomoto Co., Inc. 20%, Ajinomoto Frozen Foods Co., Inc. 20%)
Toyo Suisan Kaisha, Ltd. 20%

Ajinomoto Windsor, Inc.

- (1) Location: Ontario, California, United States of America
- (2) Established: 2000 (date of establishment of the surviving company, Ajinomoto Frozen Foods U.S.A., Inc.)
- (3) Representative: Haruo Kurata, Chairman
- (4) Number of employees: Approximately 1,900
- (5) Business description: Manufacture and sale of seasonings and frozen foods for home use and food service
- (6) Products handled: Seasonings, frozen foods
- (7) Equity ownership: Ajinomoto North America Holdings, Inc. approximately 98%, Ajinomoto Frozen Foods Co., Inc. approximately 2%
- (8) Sales regions: United States of America, Canada, Mexico

Toyo Suisan Kaisha, Ltd.

- (1) Location: 13-40, Konan 2-chome, Minato-ku, Tokyo, Japan
- (2) Established: 1953
- (3) Representative: Masanari Imamura, President and Representative Director
- (4) Number of employees: Approximately 4,700 (consolidated)
- (5) Net sales: JPY 381.3 billion (consolidated, year ended March 31, 2015)
- (6) Business description: Manufacture and sale of instant noodles, fresh noodles, frozen noodles, processed foods, etc., seafood business, cold-storage business

About Ajinomoto Co.

Ajinomoto Co. is a global manufacturer of high-quality seasonings, processed foods, beverages, amino acids, pharmaceuticals and specialty chemicals. For many decades Ajinomoto Co. has contributed to food culture and human health through wide-ranging application of amino acid technologies. Today, the company is becoming increasingly involved with solutions for improved food resources, human health and global sustainability. Founded in 1909 and now operating in 26 countries and regions, Ajinomoto Co. had net sales of JPY 1,006.6 billion (USD 9.17 billion) in fiscal 2014. For more about Ajinomoto Co. (TYO: 2802), visit www.ajinomoto.com.

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