

**Ajinomoto Group to Acquire Windsor Quality Holdings, LP,  
the No. 1 Manufacturer of Asian/Ethnic Frozen Foods in the U.S.,  
for Approximately USD 800 Million**

**-Toward a JPY 100 Billion Business in North America-  
Aiming to Be the Clear Number One Asian/Ethnic Frozen Food Manufacturer**

**TOKYO, September 10, 2014** – Ajinomoto North America, Inc. (AJINA), a consolidated subsidiary of Ajinomoto Co., Inc. (“Ajinomoto Co.”) has entered into an agreement to acquire Windsor Quality Holdings, LP (“Windsor”), a private US company for approximately USD 800 million (approximately JPY 84 billion).

By combining Windsor’s marketing power, knowledge of U.S. consumers, distribution and sales capabilities and production footprints throughout the U.S. with AJINA’s strengths in healthy, high-quality and delicious frozen food products which are originating from Japan and supported by advanced technologies, Ajinomoto Co. will accelerate its growth to achieve 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 Asian/Ethnic frozen food market.

With the aim of becoming a Genuine Global Specialty Company, Ajinomoto Co. is fostering global growth by being the No. 1 consumer food company in deliciousness, using its unique, advanced technologies to create food products that are adapted to the tastes of its customers in the various countries where its overseas consumer food business operate. In developing countries, Ajinomoto Co. promotes products based on umami, flavor, menu-specific and other seasonings that appeal to the local tastes in each country or region. In developed countries, such as the US and Europe, Ajinomoto Co. is specializing in more highly processed foods originating from Japan, with a lineup focused on Asian/Ethnic frozen and processed foods adapted to local customer tastes.

The frozen food market in North America is sizable valued at approximately USD 40 billion (approximately JPY 4 trillion) and growing steadily. Within this market, the growth of Asian/Ethnic and differentiated categories of healthy/high quality foods has been particularly robust in recent years. Ajinomoto Co. established a full-scale frozen food business in North America in 2000. That business has now grown to approximately USD130 million (approximately JPY 13.5 billion) in sales, mainly comprised of high-quality products such as Gyoza (pot stickers), noodles and rice adapted to the local customers.

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 U.S. and strong brands/positions in Asian, Mexican, Italian and appetizer segments, holding the top share for Asian products.

With this acquisition, Ajinomoto Co. aims to become the clear No. 1 manufacturer of Asian/Ethnic food products in the surging Asian category of the North American frozen food market. By using Windsor’s strong distribution network, Ajinomoto Co. plans to increase sales of Gyoza (pot stickers), noodle and rice products, that are specialties to the company, in US retail channels and to strengthen its sales platform in food service channels. In fiscal 2016, Ajinomoto Co. aims to achieve JPY190 billion in worldwide sales in the frozen food business, JPY 100 billion in Japan and JPY 90 billion overseas.

AJINA plans to acquire Windsor in early November 2014. The Ajinomoto Group will retain Windsor’s current management structure after the acquisition. The impact on business results for fiscal 2014 will be immaterial.

## Overview of Windsor (Subject of Acquisition)

- (1) Company name: Windsor Quality Holdings, LP
- (2) President: Greg Geib
- (3) Location: Houston, Texas, U.S.A.
- (4) Established: 2004<sup>\*1</sup>
- (5) Net sales: Approx. USD 670 million (fiscal 2013)<sup>\*2</sup>
- (6) Number of employees: Approx. 1,700
- (7) Business: Manufacture and sale of frozen food
- (8) Website: <http://www.windsorfoods.com/>



\*1 The year of execution of the limited partnership agreement.

\*2 Total net sales of Windsor was Approx. USD 800 million. Its sausage business, which is out of the scope in this transaction, will be spun off before the acquisition by AJINA.

### Reference: Windsor's Core Brands



Potstickers



Fried Rice



Spring Rolls



Potstickers



Taquitos



Pasta



Appetizers

## About Ajinomoto Co., Inc.

Ajinomoto Co., Inc. (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 consolidated net sales of JPY 991.3 billion (USD 11.0 billion) in fiscal 2013. For more about Ajinomoto Co. (TYO: 2802), visit [www.ajinomoto.com](http://www.ajinomoto.com).

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