

Ajinomoto Co., Inc. Consolidated Results

: not disclosed

Third Quarter Ended December 31, 2014

(¥ Billion)

Summary of Statements of Income	Apr.-Dec. 2014	Apr.-Dec. 2013	YoY Change		Remarks	Oct.-Dec. 2014	Oct.-Dec. 2013	FY2014 (Nov. 6 Revised Forecast)	Progress
			Amount	%					
Domestic Food Products	233.3	227.7	5.6	2%		86.0	83.5	312.3	75%
Overseas Food Products	238.8	218.7	20.1	9%		85.7	74.6	322.2	74%
Bioscience Products & Fine Chemicals	170.8	166.6	4.2	3%		62.5	55.0	238.4	72%
Pharmaceuticals	28.2	38.8	-10.6	-27%		9.4	10.9	40.9	69%
Other Business	60.3	61.4	-1.1	-2%		20.2	20.4	94.2	64%
Net sales	731.4	713.2	18.2	3%		263.8	244.3	1,008.0	73%
Domestic Food Products	19.6	22.7	-3.1	-14%		9.5	11.3	28.8	68%
Overseas Food Products	24.7	19.6	5.1	26%		8.3	6.8	29.4	84%
Bioscience Products & Fine Chemicals	9.3	4.9	4.4	89%		6.7	1.0	9.7	96%
Pharmaceuticals	0.5	2.8	-2.3	-81%		0.3	1.3	2.3	24%
Other Business	-0.6	0.5	-1.1	-239%		0.1	0.3	-0.2	324%
Operating income	53.6	50.5	3.1	6%		25.0	20.8	70.0	77%
Interest income	2.1	1.5	0.5	35%		0.7	0.6	1.7	123%
Dividend income	1.1	1.0	0.1	9%		0.4	0.4	0.9	122%
Equity in earnings of non-consolidated subsidiaries and affiliates	4.0	3.1	0.9	29%		1.9	1.3	4.1	98%
Other	2.5	3.8	-1.3	-34%		0.7	1.5	-	-
Non-operating income	9.7	9.5	0.2	2%		3.7	3.6	-	-
Interest expense	1.6	1.6	0.0	2%		0.5	0.5	2.2	73%
Commission paid	0.7	0.2	0.5	252%		0.1	0.1	-	-
Other	1.2	1.8	-0.6	-33%		0.1	0.5	-	-
Non-operating expenses	3.4	3.5	-0.1	-2%		0.7	1.0	-	-
Ordinary income	59.8	56.5	3.4	6%		27.9	23.4	75.0	80%
Insurance proceeds	0.0	1.2	-1.2	-99%		0	-0	-	-
Gain on bad debts recovered	0.6	-	0.6	-		-0	-	-	-
Gain on sale of fixed assets	1.2	0.2	1.0	512%		-	-	1.0	122%
Gain on sale of shares of subsidiaries and associates	-	2.3	-2.3	-		-	0	0	-
Other	0.4	0.1	0.3	217%		0.1	-0.1	-	-
Extraordinary gains	2.3	3.8	-1.5	-41%		1.3	0.1	-	-
Loss on retirement of fixed assets	0.9	0.9	-0.1	-8%		0.3	0.3	2.4	35%
Loss on liquidation of subsidiaries	-	0.8	-0.8	-		-	0.1	-	-
Other	1.0	1.1	-0.1	-11%		0.2	0.4	-	-
Extraordinary losses	1.8	2.8	-1.0	-34%		0.5	0.8	-	-
Net income before income taxes	60.2	57.5	2.8	5%		28.8	22.7	74.0	81%
Income taxes	14.0	16.5	-2.5	-15%	Tax rate FY2014/Apr.-Dec.: 23.3%	7.4	6.3	-	-
Refund of income taxes for prior periods	-	-1.5	1.5	-		-	0	-	-
Net income before minority interests	6.4	5.7	0.7	12%		2.2	1.8	-	-
Net income	39.8	36.8	3.0	8%		19.1	14.5	44.0	91%

Impact of External Environment	Apr.-Dec. 2014	Apr.-Dec. 2013	YoY Change		Remarks	Oct.-Dec. 2014	Oct.-Dec. 2013
			Amount	%			
Effect of currency translation: Net sales	14.4	65.7	-51.3	-78%	JPY/USD FY14/Apr.-Dec.: 106.73	10.5	20.4
Operating income	1.2	6.2	-5.0	-81%	FY13/Apr.-Dec.: 99.36	1.3	1.7
Effect of trade*: Net sales	approx. 2.5	approx. 3.5	approx. -1.0	-	JPY/EUR FY14/Apr.-Dec.: 140.21	approx. 1.5	approx. 1.0
Operating income	approx. 1.5	approx. -0.5	approx. 2.0	-	FY13/Apr.-Dec.: 132.17	approx. 0.5	approx. 0.0
Reference	approx. 5.4	approx. 1.7	-	-		approx. 0.6	approx. 2.8
Fermentation raw materials and fuel prices	approx. -0.9	approx. -3.6	-	-		approx. -0.4	approx. -1.5
Domestic food products raw materials	approx. 3.5	approx. 3.8	-	-	Domestic food products approx. 2.5; Pharmaceuticals approx. 1.0	approx. 1.5	approx. 1.5
Cost reductions							

Note: Approximations to nearest ¥0.5 billion

Foreign exchange sensitivity of operating income

■ Impact of exchange rate for currency translation

Assumed exchange rates (vs. JPY)			
USD	100.0	THB	3.2
EUR	130.0	BRL	44.0

USD	± JPY 1 → ± JPY 0.05B (approx.)
EUR	± JPY 1 → ± JPY 0.05B (approx.)
THB	± JPY 0.01 → ± JPY 0.05B (at least.)
BRL	± JPY 1 → ± JPY 0.2B (at most.)

(¥ Billion)

(¥ Billion)

Summary of Balance Sheets	Dec. 31, 2014	Dec. 31, 2013	YoY Change		Remarks
			Amount	%	
Total assets	1,267.6	1,093.2	174.5	16%	
Liabilities	525.6	437.7	87.9	20%	
(Interest-bearing debt incl. in above)	209.9	143.0	66.9	47%	Windsor Quality Holdings, LP included in consolidation from the third quarter ended December 31, 2014
Net assets	742.1	655.5	86.6	13%	
(Minority interests incl. in above)	71.8	60.6	11.2	19%	

FY2014 (Nov. 6 Revised Forecast)
1,117.1
418.1
699.0
-

Cash Flows	Apr.-Dec. 2014	Apr.-Dec. 2013	YoY Change
1. Cash provided by operating activities	77.9	29.0	48.9
2. Cash provided by investing activities	-127.4	-50.1	-77.2
3. Cash provided by financing activities	50.8	-28.6	79.3
4. Cash and cash equivalents	147.0	136.9	10.1
FCF(1+2)	-49.5	-21.2	-28.3
Capital expenditures	-36.5	-40.3	3.7
Depreciation and amortization	32.2	34.1	-1.9

Note: (-) Cash out

Third Quarter Ended December 31, 2014

Comments hereafter are for the Oct.-Dec. period (Q3)

Domestic Food Products

(¥ Billion)

Apr.-Dec. 2014	Progress	Apr.-Dec. 2013	YoY Change		Oct.-Dec. 2014	Oct.-Dec. 2013	YoY Change	
233.3	75%	227.7	5.6	Net sales	86.0	83.5	2.6	
149.9	-	149.0	0.9	Seasonings & processed foods	57.2	56.8	0.3	*1
83.4	-	78.7	4.7	Frozen foods	28.8	26.6	2.2	*2
19.6	68%	22.7	-3.1	Operating income	9.5	11.3	-1.8	*3
22.9	-	23.7	-0.8	Seasonings & processed foods	11.3	11.6	-0.3	
2.8	-	4.2	-1.4	Frozen foods	0.3	1.5	-1.2	
-6.1	71%	-5.2	-0.8	Shared companywide expenses	-2.0	-1.7	-0.3	

*1 Increase in overall sales due to growth in functional food products, etc. for restaurant- and institutional- use, although sales of home-use products remained at level of previous Q3 because of pullback from last-minute surge in demand ahead of price revision of *HON-DASHI* in January 2014.

*2 Increase in overall sales due to slight increase in sales in Japan and growth in sales overseas, mainly in North America.

*3 Operating income decreased overall due to lower income in frozen foods caused by expenses related to the purchase of Windsor Quality Holdings, LP, impact of higher raw material prices for frozen foods and depreciation of the yen, as well as lower income in seasonings & processed foods caused by increased marketing expenses in Q3.

Overseas Food Products

(¥ Billion)

Apr.-Dec. 2014	Progress	Apr.-Dec. 2013	YoY Change		Oct.-Dec. 2014	Oct.-Dec. 2013	YoY Change	
238.8	74%	218.7	20.1	Net sales	85.7	74.6	11.0	
199.9	74%	180.5	19.4	Consumer foods	71.8	61.6	10.3	*1
39.0	77%	38.2	0.8	Umami seasonings for processed food mfrs.	13.8	13.0	0.8	*2
24.7	84%	19.6	5.1	Operating income	8.3	6.8	1.5	*3
-8.2	71%	-6.8	-1.4	Shared companywide expenses	-2.8	-2.2	-0.6	

[Effect of currency translation] Q3: Net sales +¥6.3 billion; operating income +¥0.9 billion

Apr.-Dec.: Net sales +¥6.4 billion; operating income +¥0.7 billion

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

*2 Increase in overall sales because of positive effect of currency translation and higher sales volume of domestic MSG and overseas nucleotides, etc., despite decrease in unit price of domestic and overseas MSG and overseas nucleotides.

*3 Increase in income due to positive effect of currency translation and increase in sales volume in consumer foods, cost reduction in umami seasonings for processed food mfrs., etc.

Reference (vs. previous Q3):

Consumer foods +¥1.8 billion; umami seasonings for processed food mfrs. +¥0.3 billion

Third Quarter Ended December 31, 2014

Comments hereafter are for the Oct.-Dec. period (Q3)

Bioscience Products & Fine Chemicals

(¥ Billion)

Apr.-Dec. 2014	Progress	Apr.-Dec. 2013	YoY Change		Oct.-Dec. 2014	Oct.-Dec. 2013	YoY Change	
170.8	72%	166.6	4.2	Net sales	62.5	55.0	7.6	
74.1	72%	71.9	2.2	Feed-use amino acids	30.2	24.4	5.7	*1
62.3	-	57.7	4.5	Amino acids	21.2	18.5	2.6	*2
31.9	-	33.0	-1.0	Specialty chemicals	10.2	10.7	-0.4	*3
9.3	96%	4.9	4.4	Operating income	6.7	1.0	5.7	*4
3.8	96%	0.8	3.1	Feed-use amino acids	4.9	-0.1	5.0	*5
4.5	-	2.9	1.6	Amino acids	1.7	0.8	0.8	
7.9	-	7.3	0.6	Specialty chemicals	2.4	2.2	0.2	
-5.6	72%	-4.8	-0.8	Shared companywide expenses	-1.9	-1.5	-0.4	

[Effect of currency translation] Q3: Net sales +¥3.2 billion; operating income +¥0.3 billion
Apr.-Dec.: Net sales +¥6.6 billion; operating income +¥0.4 billion

*1 Increase in sales due to positive effect of currency translation, increase in Threonine unit price and higher sales volume of Lysine, etc.

*2 Amino acids for pharmaceuticals and foods +¥1.3 billion;
pharmaceutical custom manufacturing +¥1.3 billion; sweeteners +¥0.0 billion.

*3 Decrease in overall sales because of decrease in retail sales of cosmetics, as well as flat sales of electronic materials in chemicals, despite strong sales of cosmetic ingredients and OEM.

*4 Increase in income in most businesses.

Reference: Within amino acids, amino acids for pharmaceuticals and foods +¥0.4 billion;
pharmaceutical custom manufacturing +¥0.5 billion; sweeteners -¥0.1 billion

*5 Significant increase in income due to cost reduction, effect of increase in sales, etc.

Pharmaceuticals

(¥ Billion)

Apr.-Dec. 2014	Progress	Apr.-Dec. 2013	YoY Change		Oct.-Dec. 2014	Oct.-Dec. 2013	YoY Change	
28.2	69%	38.8	-10.6	Net sales	9.4	10.9	-1.5	*1
0.5	24%	2.8	-2.3	Operating income	0.3	1.3	-1.0	*2
-1.0	62%	-1.1	0.1	Shared companywide expenses	-0.3	-0.3	-0.0	

*1 Decrease in sales of both self-distributed products and products sold through business tie-ups due to the impact of NHI drug price revisions and generics.

Sales based on AJINOMOTO PHARMACEUTICALS CO., LTD. estimated drug prices
(% = YoY change):

<i>LIVACT</i>	¥3.4 billion	(-12%)	<i>ELENTAL</i>	¥2.0 billion	(-1%)
<i>ATELEC</i>	¥3.0 billion	(-21%)	<i>ACTONEL</i>	¥2.3 billion	(-9%)
<i>FASTIC</i>	¥0.3 billion	(-26%)			

*2 Decrease in income because improved operational efficiency did not cover the impact of decreases in sales of self-distributed products and products sold through business tie-ups.

Other Business

(¥ Billion)

Apr.-Dec. 2014	Progress	Apr.-Dec. 2013	YoY Change		Oct.-Dec. 2014	Oct.-Dec. 2013	YoY Change	
60.3	64%	61.4	-1.1	Net sales	20.2	20.4	-0.2	
1.4	-	1.7	-0.3	Edible oils & coffee products	0.5	0.6	-0.1	
-0.6	324%	0.5	-1.1	Operating income	0.1	0.3	-0.2	*1
1.5	-	1.7	-0.2	Edible oils & coffee products	0.6	0.6	-0.0	
-2.5	68%	-2.1	-0.3	Shared companywide expenses	-0.8	-0.7	-0.2	

*1 Decrease in income due to increase in shared companywide expenses, etc., despite higher income in logistics business.

Third Quarter Ended December 31, 2014

Net Sales by Business & Geographical Area

Upper row: Oct.-Dec. 2014; lower row: Oct.-Dec. 2013

Figures in parentheses represent YoY change.

(¥ Billion)

	Japan	Asia	Americas	Europe	Total
Domestic Food Products	78.9 (0.4)	1.8 (0.5)	4.2 (0.9)	1.1 (0.7)	86.0 (2.6)
	78.5	1.3	3.3	0.4	83.5
Overseas Food Products	2.6 (-0.0)	59.4 (9.3)	16.2 (2.4)	7.4 (-0.7)	85.7 (11.0)
	2.6	50.2	13.8	8.0	74.6
Bioscience Products & Fine Chemicals	14.0 (-0.8)	6.0 (1.8)	23.3 (4.9)	19.1 (1.7)	62.5 (7.6)
	14.9	4.3	18.4	17.4	55.0
Pharmaceuticals	9.4 (-1.5)				9.4 (-1.5)
	10.9				10.9
Other Business	17.9 (-0.1)	2.3 (-0.1)	0.0 (0.0)		20.2 (-0.2)
	18.0	2.3	0.0		20.4
Total	122.9 (-2.0)	69.5 (11.4)	43.8 (8.3)	27.6 (1.8)	263.8 (19.5)
	124.9	58.0	35.5	25.8	244.3

Operating Income by Business & Geographical Area

Upper row: Oct.-Dec. 2014; lower row: Oct.-Dec. 2013

Figures in parentheses represent YoY change.

(¥ Billion)

	Japan	Asia	Americas	Europe	Other*	Total
Domestic Food Products	11.2 (-1.0)	0.5 (-0.1)	-0.3 (-0.7)	0.2 (0.2)	-2.1 (-0.2)	9.5 (-1.8)
	12.2	0.5	0.3	0.1	-1.8	11.3
Overseas Food Products	0.3 (0.3)	9.2 (2.0)	2.5 (0.6)	-0.4 (-0.2)	-3.3 (-1.2)	8.3 (1.5)
	-0.0	7.3	1.9	-0.2	-2.1	6.8
Bioscience Products & Fine Chemicals	3.3 (0.9)	0.3 (0.4)	3.9 (3.8)	1.7 (0.9)	-2.4 (-0.3)	6.7 (5.7)
	2.3	-0.0	0.1	0.8	-2.2	1.0
Pharmaceuticals	0.6 (-1.0)				-0.3 (-0.0)	0.3 (-1.0)
	1.6				-0.3	1.3
Other Business	0.9 (-0.0)	0.2 (0.1)	0.0 (0.0)	0.0 (-0.0)	-1.0 (-0.2)	0.1 (-0.2)
	0.9	0.2	-0.0	0.0	-0.8	0.3
Shared companywide expenses, etc.*	-3.9 (-0.7)	-2.8 (-0.7)	-1.5 (-0.4)	-1.0 (-0.2)	9.2 (2.0)	
	-3.2	-2.1	-1.1	-0.8	7.2	
Total	12.3 (-1.4)	7.5 (1.7)	4.6 (3.3)	0.6 (0.7)		25.0 (4.2)
	13.8	5.8	1.2	-0.1		20.8

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

Overseas Food Products

(¥ Billion)

Japan +¥0.3; Asia +¥2.0; Americas +¥0.6; Europe -¥0.2; Other -¥1.2; Total +¥1.5

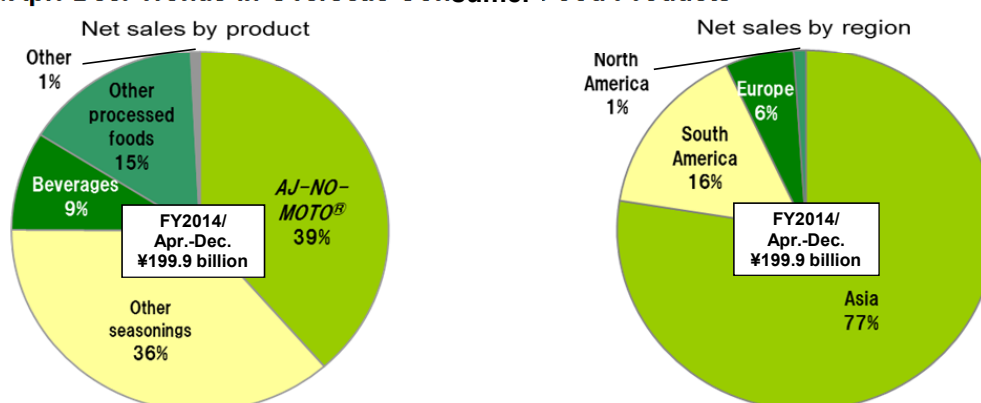
Asia: Increase due to higher sales of consumer foods products and positive effect of currency translation

Bioscience Products & Fine Chemicals

Japan +¥0.9; Asia +¥0.4; Americas +¥3.8; Europe +¥0.9; Other -¥0.3; Total +¥5.7

Americas, Europe: Increase mainly due to feed-use amino acids

FY2014/Apr.-Dec. Trends in Overseas Consumer Food Products



FY2014/Apr.-Dec. Overseas Consumer Food Products Sales in Five Stars

- Thailand: approx. THB 24.1 billion (+5% YoY, +8% on yen basis)
- Indonesia: approx. IDR 2,688.1 billion (+17% YoY, +12% on yen basis)
- Brazil: approx. BRL 0.52 billion (+13% YoY, +14% on yen basis)
- Vietnam: approx. VND 4,586.9 billion (+5% YoY, +12% on yen basis)
- Philippines: approx. PHP 4.2 billion (+10% YoY, +14% on yen basis)

* 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.