

# New FY2018 Revised Forecast by Segments

January 31, 2019

(¥ Billion)

	A	B	A-B	C	A-C
	New FY2018 Revised Forecast (Jan. 31, 2019) *2	FY2018 Revised Forecast (Nov. 7, 2018) *2	Difference	FY2017 Results *2, *4	YoY Change
<b>Consumer Foods</b>					
Sales	859.9	871.3	▲ 11.4	848.8	11.0
Japan Food Products	380.4	384.5	▲ 4.1	384.1	▲ 3.7
Seasonings & processed foods	195.5	195.9	▲ 0.4	190.2	5.2
Frozen foods (Japan)	97.8	101.4	▲ 3.6	100.8	▲ 3.0
Coffee products	87.1	87.1	0.0	93.0	▲ 5.9
International Food Products	479.5	486.8	▲ 7.3	464.7	14.7
Seasonings & processed foods	298.3	304.3	▲ 6.0	293.1	5.1
Frozen foods (Overseas)	116.4	117.1	▲ 0.7	106.2	10.1
Umami seasonings for processed food mfrs.	64.7	65.3	▲ 0.6	65.2	▲ 0.5
Business profit*1	68.6	77.1	▲ 8.5	80.3	▲ 11.7
Japan Food Products	29.2	32.7	▲ 3.5	38.8	▲ 9.6
Seasonings & processed foods			▲ 1.0	34.8	▲ 2.0
Frozen foods (Japan)			▲ 1.9	7.8	▲ 4.0
Coffee products			▲ 0.5	7.8	▲ 3.0
Shared companywide expenses	▲ 12.5	▲ 12.5	0.0	▲ 11.6	▲ 0.8
International Food Products	39.4	44.4	▲ 5.0	41.4	▲ 2.0
Seasonings & processed foods			▲ 5.1		
Frozen foods (Overseas)	1.3	1.0	0.3	2.3	▲ 1.0
Umami seasonings for processed food mfrs.			▲ 0.1		
Shared companywide expenses	▲ 15.1	▲ 15.1	0.0	▲ 15.2	0.0

	D	E	D-E
	New 4Q-FY18 Revised Forecast *2	4Q-FY17 Results *2, *4	YoY Change
Sales	212.6	207.9	4.6
Japan Food Products	93.7	91.5	2.1
Seasonings & processed foods	49.7	45.7	4.0
Frozen foods (Japan)	23.6	24.0	▲ 0.4
Coffee products	19.6	21.8	▲ 2.1
International Food Products	118.8	116.3	2.5
Seasonings & processed foods	75.3	72.4	2.9
Frozen foods (Overseas)	29.5	27.5	2.0
Umami seasonings for processed food mfrs.	13.9	16.3	▲ 2.4
Business profit*1	9.7	12.3	▲ 2.5
Japan Food Products	3.5	5.1	▲ 1.6
Seasonings & processed foods		6.1	0.0
Frozen foods (Japan)		1.2	▲ 0.5
Coffee products		1.1	▲ 1.0
Shared companywide expenses	▲ 3.8	▲ 3.3	▲ 0.5
International Food Products	6.2	7.2	▲ 0.9
Seasonings & processed foods			▲ 1.3
Frozen foods (Overseas)	0.7	▲ 0.4	1.2
Umami seasonings for processed food mfrs.			▲ 0.5
Shared companywide expenses	▲ 4.6	▲ 4.4	▲ 0.2

Reasons for New FY2018 Revised Forecast

**【Japan Food Products】**  
Seasonings & processed foods: Downward revision of business profit based primarily on results up through 3Q for restaurant and industrial use.

Frozen foods (Japan): Downward revision of both sales and business profit based on results up through 3Q.

Coffee products: Downward revision of business profit based on results up through 3Q.

**【International Food Products】**  
Seasonings & processed foods: Downward revision of sales based on results up through 3Q. Downward revision of business profit due to impairment loss on the trademark rights of Promasidor Holdings Limited.

Frozen foods (Overseas): Downward revision of sales and upward revision of business profit based on results up through 3Q.

	New FY2018 Revised Forecast (Jan. 31, 2019) *2	FY2018 Revised Forecast (Nov. 7, 2018) *2	Difference	FY2017 Results *2, *4	YoY Change
<b>Amino Science</b>					
Sales	260.3	257.3	3.0	238.5	21.7
Life Support*3	118.4	118.2	0.2	118.5	▲ 0.1
Animal nutrition	83.5	83.5	0.0	87.0	▲ 3.4
Specialty chemicals			0.2	29.1	3.5
Other			0.0	2.3	▲ 0.0
Healthcare*3	141.9	139.1	2.8	119.9	21.9
Amino acids			3.0	79.2	19.5
Amino acids for pharmaceuticals and foods				36.5	
Pharmaceutical custom manufacturing				43.0	
Other			▲ 0.2	40.6	2.5
Business profit*1	20.1	21.1	▲ 1.0	17.4	2.6
Life Support*3	9.0	8.4	0.6	8.0	0.9
Animal nutrition	2.0	2.0	0.0	3.0	▲ 1.0
Specialty chemicals			0.8	9.4	2.0
Other			▲ 0.3	▲ 0.7	▲ 0.0
Shared companywide expenses	▲ 3.5	▲ 3.5	0.0	▲ 3.6	0.1
Healthcare*3	11.1	12.7	▲ 1.6	9.3	1.7
Amino acids			▲ 0.2	9.0	3.5
Amino acids for pharmaceuticals and foods					
Pharmaceutical custom manufacturing					
Other			▲ 1.4	4.2	▲ 1.0
Shared companywide expenses	▲ 4.3	▲ 4.3	0.0	▲ 3.8	▲ 0.4

	D	E	D-E
	New 4Q-FY18 Revised Forecast *2	4Q-FY17 Results *2, *4	YoY Change
Sales	81.8	67.0	14.8
Life Support*3	35.8	30.7	5.1
Animal nutrition	27.8	22.8	4.9
Specialty chemicals		7.2	0.5
Other		0.5	▲ 0.0
Healthcare*3	45.9	36.2	9.7
Amino acids		26.6	8.0
Amino acids for pharmaceuticals and foods		10.5	
Pharmaceutical custom manufacturing		16.0	
Other		9.6	1.5
Business profit*1	5.0	5.2	▲ 0.2
Life Support*3	1.3	1.7	▲ 0.4
Animal nutrition	0.7	1.1	▲ 0.4
Specialty chemicals		2.1	0.0
Other		▲ 0.4	0.0
Shared companywide expenses	▲ 1.2	▲ 1.0	▲ 0.1
Healthcare*3	3.6	3.5	0.1
Amino acids		4.0	0.5
Amino acids for pharmaceuticals and foods			
Pharmaceutical custom manufacturing			
Other		0.7	▲ 0.5
Shared companywide expenses	▲ 1.3	▲ 1.2	▲ 0.0

Reasons for New FY2018 Revised Forecast

**【Life Support】**  
Specialty chemicals: Upward revision of both sales and business profit based on results up through 3Q.

**【Healthcare】**  
Amino acids: Upward revision of sales based on results up through 3Q.

Other: Downward revision of both sales and business profit based on results up through 3Q.

	New FY2018 Revised Forecast (Jan. 31, 2019) *2	FY2018 Revised Forecast (Nov. 7, 2018) *2	Difference	FY2017 Results *2, *4	YoY Change
<b>Other</b>					
Sales	26.6	26.6	0.0	27.3	▲ 0.7
Business profit*1	▲ 2.5	▲ 2.5	0.0	▲ 2.1	▲ 0.3
Shared companywide expenses	▲ 2.6	▲ 2.6	0.0	▲ 2.2	▲ 0.3

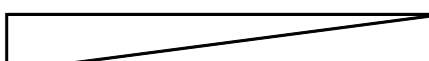
	D	E	D-E
	New 4Q-FY18 Revised Forecast *2	4Q-FY17 Results *2, *4	YoY Change
Sales	5.8	7.5	▲ 1.6
Business profit*1	▲ 2.8	▲ 2.8	▲ 0.0
Shared companywide expenses	▲ 0.8	▲ 0.5	▲ 0.3

Reasons for New FY2018 Revised Forecast

	New FY2018 Revised Forecast (Jan. 31, 2019) *2	FY2018 Revised Forecast (Nov. 7, 2018) *2	Difference	FY2017 Results *2, *4	YoY Change
<b>Consolidated</b>					
Sales	1,146.8	1,155.2	▲ 8.4	1,114.7	32.0
Business profit*1	86.2	95.7	▲ 9.5	95.6	▲ 9.4

	D	E	D-E
	New 4Q-FY18 Revised Forecast *2	4Q-FY17 Results *2, *4	YoY Change
Sales	300.3	282.4	17.8
Business profit*1	11.9	14.7	▲ 2.8

Reasons for New FY2018 Revised Forecast

Notes:  Nondisclosure (Italic) Approximation

\*1 A profit indicator defined by Ajinomoto for administrative purposes  
Sales - Cost of sales - Selling expenses, Research & development expenses and General & administrative expenses + Share of profit of associates and joint ventures

\*2 From FY2018, the logistics business has been reclassified as a discontinued operation. Accordingly, profit from discontinued operation is presented separately from the profit from continuing operations. Sales, and business profit in the above table are amounts related to continuing operations only. Amounts shown for FY2017, have also been adjusted to reflect this change.

\*3 Segment changes (reclassification of results for prior years):  
Materials of healthcare products, which had been included in Specialty Chemicals under Life Support, was changed to Other under Healthcare from FY2018, and this is reflected in all figures in this category.

\*4 In the previous fiscal year, the Company finalized a provisional accounting treatment related to business combinations and jointly controlled company. The figures for the FY2017, reflect the finalization of the provisional accounting treatment.

• 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 down.