



**Ajinomoto Co., Inc. Consolidated Results** ② Interim period ended September 30, 2017

**Results by Business & Geographical Area**

(¥ Billion)

Sales	Japan	Asia	Americas	Europe	Total
Japan Food Products	180.5 (-4.8)	1.8 (0.1)	1.2 (0.2)	1.0 (0.2)	184.6 (-4.2)
International Food Products	7.3 (-0.2)	116.9 (9.2)	80.4 (5.5)	17.0 (4.6)	221.8 (19.0)
Life Support	22.1 (1.6)	7.5 (0.7)	21.0 (1.1)	12.9 (0.1)	63.6 (3.7)
Healthcare	19.0 (2.7)	1.2 (-0.0)	9.9 (-0.9)	15.3 (1.5)	45.6 (3.4)
Other	25.3 (1.6)	5.6 (0.6)	-	-	31.0 (2.3)
<b>Total</b>	<b>254.3 (0.9)</b>	<b>133.2 (10.7)</b>	<b>112.7 (5.9)</b>	<b>46.4 (6.5)</b>	<b>546.7 (24.3)</b>
	253.4	122.4	106.7	39.8	522.4

Upper row: Interim FY2017; lower row: Interim FY2016. Figures in parentheses represent Y o Y change.

Business profit	Japan	Asia	Americas	Europe	Other	Total
Japan Food Products	21.9 (0.3)	1.1 (0.3)	0.2 (0.0)	0.3 (0.0)	-5.3 (0.2)	18.2 (1.1)
International Food Products	-0.0 (0.4)	21.7 (0.2)	6.8 (-0.1)	1.5 (1.1)	-7.7 (-1.4)	22.3 (0.2)
Life Support	6.2 (2.2)	0.0 (-0.3)	-0.3 (0.2)	-0.4 (-0.4)	-1.7 (-0.1)	3.6 (1.5)
Healthcare	1.0 (-0.1)	0.3 (-0.1)	1.1 (-1.5)	1.1 (-0.0)	-1.5 (-0.1)	2.2 (-2.0)
Other	2.8 (1.1)	0.5 (0.1)	-	0.0 (0.0)	-1.5 (0.1)	1.9 (1.4)
Shared Companywide Expenses, etc.*	-8.9 (-0.0)	-4.4 (-0.6)	-3.2 (-0.4)	-1.3 (-0.3)	17.9 (1.3)	0.0 (0.0)
<b>Total</b>	<b>23.1 (4.0)</b>	<b>19.3 (-0.3)</b>	<b>4.6 (-1.7)</b>	<b>1.2 (0.3)</b>	<b>0.0 (0.0)</b>	<b>48.3 (2.2)</b>
	19.0	19.7	6.4	0.8	0.0	46.1

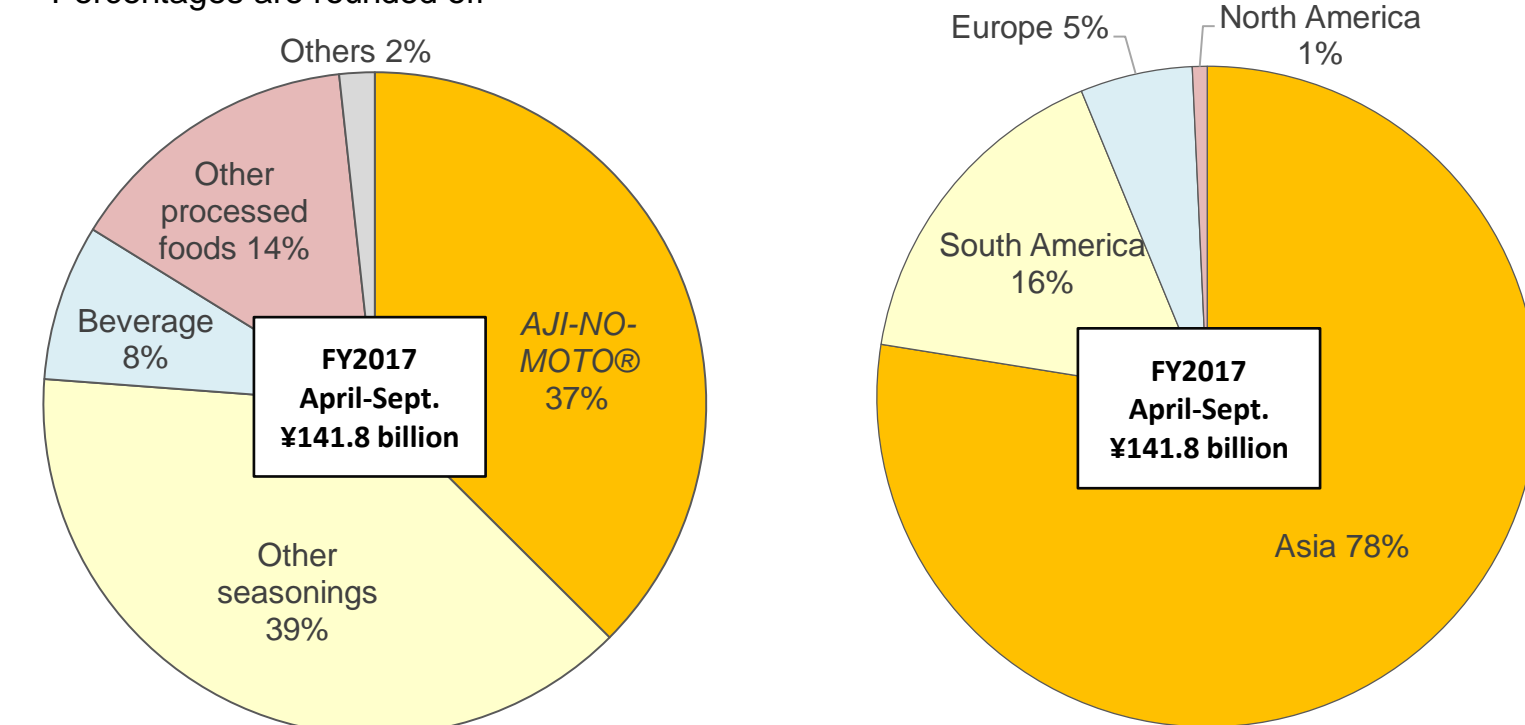
Upper row: Interim FY2017; lower row: Interim FY2016. Figures in parentheses represent Y o Y change. \* Includes shared companywide expenses and unrealized gains and losses etc.

**<Comments about Business Profit>**

Japan Food Products	: Japan > Increase in income mainly due to frozen foods and coffee products.
	: Asia > Increase in income mainly due to seasonings & processed foods.
International Food Products	: Europe > Increase in income mainly due to seasonings & processed foods.
	: Other > Decrease in income mainly due to increase of shared companywide expenses.
Life Support	: Japan > Increase in income in all segments.
Healthcare	: Americas > Decrease in income mainly due to pharmaceutical custom manufacturing.

**Trends in International Food Products (Seasoning & Processed Foods)**

\* Percentages are rounded off

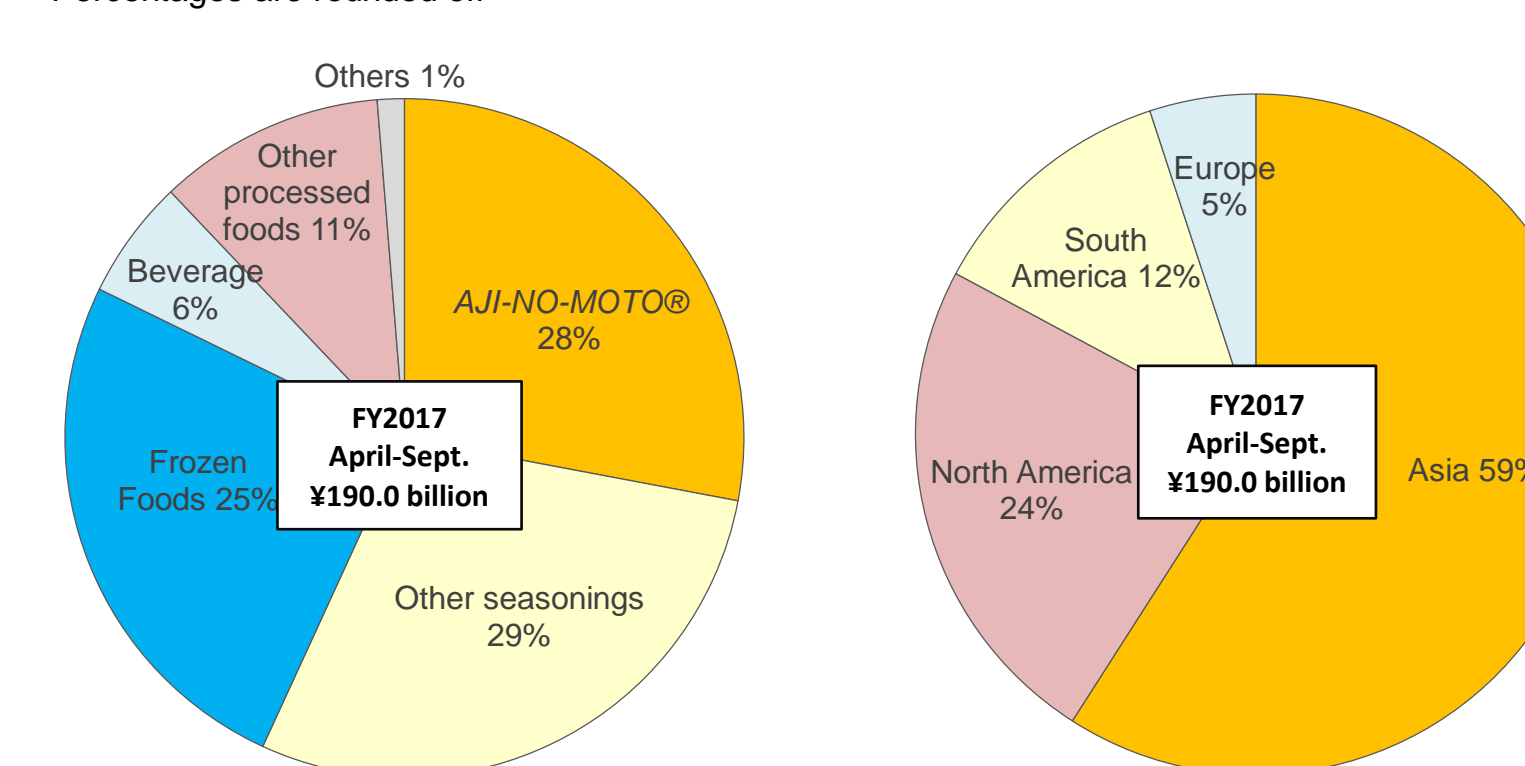


**Interim FY2017, Sales in Five Stars**

- Thailand: approx. THB 15.9 billion (-1% Y o Y, +8% on yen basis)
- Indonesia: approx. IDR 2,477.6 billion (+8% Y o Y, +14% on yen basis)
- Brazil: approx. BRL 0.50 billion (+4% Y o Y, +16% on yen basis)
- Vietnam: approx. VND 3,764.7 billion (+7% Y o Y, +12% on yen basis)
- Philippines: approx. PHP 3.4 billion (+6% Y o Y, +4% on yen basis)

**(Reference) Trends in International Food Products (Seasoning & Processed Foods and Frozen Foods)**

\* Percentages are rounded off



**Market & other information**

:Revised

**(1) Estimated market share and position of main brands in the Japanese household market by Ajinomoto Group\***

**Seasonings & processed foods**

(¥ Billion)

Category	Brands	FY2016			FY2017	
		Market size	Market share (rank)		Market size (est.)	Market share (rank)
			1H-FY2016	FY2016		
Umami seasonings	AJI-NO-MOTO®, HI-Me®	6.0	90%(1)	89%(1)	5.8	90%(1)
Japanese flavor seasonings	HONDASHI®	38.5	57%(1)	57%(1)	37.9	57%(1)
Consomme	Ajinomoto KK Consomme	12.0	79%(1)	80%(1)	12.1	80%(1)
Soup	Knorr®	92.0	34%(1)	37%(1)	94.0	35%(1)
Mayonnaise	Pure Select®	45.1	23%(2)	26%(2)	44.6	26%(2)
Menu seasonings	Cook Do®, Cook Do® Kyo-no Ohzara®	76.5	29%(1)	30%(1)	77.3	32%(1)

**Frozen Foods**

Category	Brands	FY2016			FY2017	
		Market size	Market share (rank)		Market size (est.)	Market share (rank)
			1H-FY2016	FY2016		
Gyoza	Gyoza, etc.	43.7	51%(1)	49%(1)	Approx. +2% expected	50%(1)

**Coffee products**

Category	Brands	FY2016			FY2017	
		Market size	Market share (rank)		Market size (est.)	Market share (rank)
			1H-FY2016	FY2016		
Instant (jar)	Blendy®, MAXIM®	41.4	3%(3)	4%(3)	38.9	5%(3)
Instant (refill-type)	Blendy®, MAXIM®	30.1	43%(2)	42%(2)	29.7	42%(2)
Stick-type	Blendy® Stick, Teaheart	32.3	63%(1)	64%(1)	33.9	63%(1)
Home regular	Chyotto Zeitakuna Kohiten®	25.6	16%(3)	17%(3)	24.2	16%(3)
Personal regular	Blendy® Drip, Chyotto Zeitakuna Kohiten® Drip	19.7	15%(2)	15%(2)	20.3	13%(3)

\* Consumer purchase basis

**(2) Ratio of sales for home use/restaurant and industrial use in Japanese market\*1**

Seasonings & processed foods	Sales	FY2015	1H-FY2016	FY2016	1H-FY2017
		198.2	92.8	191.7	89.9
Frozen foods*3	Home use	51%	48%	53%	51%
	Restaurant & institutional use*2	49%	52%	47%	49%
	Sales	115.1	60.0	122.3	63.1
Coffee products*4	Home use	60%	62%	62%	63%
	Restaurant & institutional use	40%	38%	38%	37%
	Sales	101.8	48.9	103.4	45.3
Seasonings & processed foods	Home use	75%	75%	78%	73%
	Restaurant & institutional use	25%	25%	22%	27%
	Sales	198.2	92.8	191.7	89.9

\*1: Percentages are rounded off.

\*2: Seasonings & processed foods for restaurant use, seasonings for processed food manufacturers, delicatessens and bakery products.

\*3: Figures for AJINOMOTO FROZEN FOODS CO., INC. only, and total sales. \*4: Figures for Ajinomoto AGF, Inc. only.

**(3) Estimated market size and share of Asian Frozen Foods Category in North America by Ajinomoto Group**

	FY2015	FY2016	FY2017 (est.)
Market size (Million USD)*1	568	573	583
Ajinomoto Windsor, Inc.	34%(1)	31%(1)	32%(1)

\*1 Excluding sales to warehouse clubs and private brands

**(4) Estimated demand for MSG and nucleotides by Ajinomoto Group**

(Thousand MT)

	FY2015				FY2016			
	China	Other	Total	Market share	China	Other	Total	Market share
MSG	1,600	1,500	3,100*1	approx. 20%	1,620	1,540	3,160*2	approx. 20%
Nucleotides	-	-	42	approx. 30%	-	-	44	approx. 30%

\*1 retail: a little under 60%, industrial use: a little over 40%

\*2 retail: a little under 60%, industrial use: a little over 40%

**(5) Estimated market size of amino acid-based sweetener, aspartame by Ajinomoto Group**

(Thousand MT)

Aspartame	FY2015		FY2016		FY2017 (est.)	
	Size	Share	Size	Share	Size	Share
	approx. 25	approx. 30%	approx. 25.5	nearly 30%	approx. 26	nearly 30%

**(6) Estimated market price and market size of feed-use amino acids by Ajinomoto Group**

	FY2015	1H-FY2016	FY2016	FY2017 (est.)		
				1H-FY2017	2H-FY2017 (est.)	
Spread (US\$/ST)*1	170	220	210	160-180	150-200	
Market Price (US\$/kg, CIF main port basis)	Lysine	1.25	1.35	1.40	approx. 1.40	approx. 1.40
	Threonine	2.30	1.75	1.75	approx. 1.70	approx. 1.70
	Tryptophan	10.00	8.00	8.00	approx. 9	approx. 9
Market size (Thousand MT)	Lysine	approx. 2,200				approx. 2,400
	Market share	approx. 15%				approx. 15%
	Threonine	approx. 480				approx. 570
	Market share	approx. 25%				approx. 20%
	Tryptophan	approx. 28				approx. 37
	Market share	approx. 15%				approx. 25%

\*1 The price difference between soybean meal and corn on the Chicago Board of Trade (CBOT)

\*2 Spread and market prices do not correspond with assumptions in Ajinomoto Group's forecast of results