

Ajinomoto Co., Inc. Consolidated Results

Interim period ended September 30, 2015

(¥ Billion)

Summary of Statements of Income	Interim FY2015	Interim FY2014	YoY Change		Remarks	July-Sept. 2015	July-Sept. 2014	FY2015 Revised Forecast (Nov. 2015)	Progress
			Amount	%					
Japan Food Products	189.6	138.7	50.8	36%		97.5	71.9	404.5	46%
International Food Products	234.4	173.3	61.0	35%		117.1	88.6	502.7	46%
Life Support	74.4	67.1	7.3	10%		36.8	34.5	157.5	47%
Healthcare	63.8	56.4	7.4	13%		32.2	28.8	135.7	47%
Other Business	27.4	31.9	-4.4	-14%		13.7	16.0	62.6	43%
Net sales	589.8	467.6	122.2	26%		297.5	240.0	1,263.0	46%
Japan Food Products	12.9	9.5	3.4	36%		6.7	4.8	26.8	48%
International Food Products	23.2	16.4	6.7	41%		12.4	8.9	43.2	53%
Life Support	8.3	2.0	6.2	308%		3.6	1.6	12.8	64%
Healthcare	3.2	0.7	2.5	333%		1.1	-0.1	3.7	88%
Other Business	0.3	-0.1	0.5	-		0.2	0.0	-0.5	-
Operating income	48.0	28.5	19.4	68%		24.2	15.2	86.0	55%
Interest income	1.4	1.3	0.0	3%		0.7	0.7	2.7	53%
Dividend income	0.7	0.7	0.0	5%		0.1	0.0	0.9	81%
Equity in earnings of non-consolidated subsidiaries and affiliates	0.9	2.1	-1.1	-56%		0.3	0.9	2.9	32%
Other	2.3	1.8	0.4	27%		1.0	1.0	-	-
Non-operating income	5.4	6.0	-0.6	-9%		2.2	2.7	-	-
Interest expense	1.1	1.0	0.0	4%		0.5	0.5	2.7	40%
Other	1.8	1.6	0.1	9%		1.2	1.0	-	-
Non-operating expenses	2.9	2.7	0.2	7%		1.7	1.6	-	-
Ordinary income	50.5	31.9	18.6	58%		24.7	16.4	89.0	56%
Insurance proceeds	-	0.0	-0.0	-		-	0.0	-	-
Gain on step acquisitions	18.0	-	18.0	-		-	-	-	-
Gain on bad debts recovered	-	0.5	-0.5	-		-	0.0	-	-
Other	0.3	0.3	0.0	0%		0.1	0.2	-	-
Extraordinary gains	18.3	0.9	17.4	1,920%		0.1	0.2	-	-
Loss on disposal of fixed assets	0.8	0.5	0.3	62%		0.6	0.3	3.4	24%
Loss on liquidation of affiliates	6.5	-	6.5	-		6.5	-	-	-
Other	1.6	0.8	0.8	101%		1.1	0.5	-	-
Extraordinary losses	9.0	1.3	7.7	577%		8.3	0.8	-	-
Net income before income taxes	59.8	31.4	28.3	90%		16.5	15.7	114.0	52%
Income taxes	11.6	6.5	5.0	76%	Tax rate FY2015/Apr.-Sep.: 19.4%	3.6	4.0	37.2	31%
Refund of income taxes for prior periods	48.2	24.8	23.3	93%		12.8	11.7	76.8	62%
Profit attributable to non-controlling interests	5.7	4.1	1.6	39%		2.9	1.9	9.3	61%
Profit attributable to owners of parent	42.5	20.7	21.7	104%		9.9	9.8	67.5	62%

Impact of External Environment	Interim FY2015	July-Sept. 2015	Remarks		
Effect of currency translation: Net sales	18.6	6.5	FY15/1H	FY14/1H	
Operating income	1.9	0.3	JPY/USD	121.87	103.01
Effect of trade *1					
Net sales	approx. 6.5	approx. 7.0	JPY/EUR	135.11	138.90
Operating income	approx. 1.5	approx. 2.5	JPY/THB	3.57	3.19
			JPY/BRL	36.87	45.76
Reference			FY2015/1H: Main raw materials +2.0; Sub raw materials +0.8; Energy +0.9		
Fermentation raw materials and fuel prices	approx. 3.7	approx. 1.5	FY2015/1H: Seasonings and processed foods -0.1; Frozen foods -0.2		
Japan food products raw materials	approx. -0.3	approx. -0.3	FY2015/1H: Japan food products approx. 1.7; Pharmaceuticals approx. 0.1		
Cost reductions	approx. 1.9	approx. 1.0			

*1 Approximations to nearest ¥0.5 billion

Foreign exchange sensitivity of operating income (Forecast base)

Assumed exchange rates (vs. JPY) (Revised Nov. 2015)

	USD	THB	BRL
USD	120.0	3.5	
EUR	135.0	34.0	

■ Impact of exchange rate for currency translation

USD	± JPY 1 → ± JPY 0.1B (approx.)
EUR	± JPY 1 → ± JPY 0.05B (approx.)
THB	± JPY 0.01 → ± JPY 0.1B (a little under)
BRL	± JPY 1 → ± JPY 0.2B (approx.)

■ Impact of exchange rate for trade *2

- 1 JPY vs. USD → approx. + ¥0.2B
- 0.1 EUR vs. USD → approx. + ¥0.7B
- 1 THB vs. USD → approx. + ¥0.8B
- 0.1 BRL vs. USD → approx. + ¥0.35B

*2 BRL sensitivity is revised due to inclusion of non-trade transactions pursuant to contracts in foreign currencies from the current period.
(¥ Billion)

Summary of Balance Sheets	Sept. 30, 2015	Mar. 31, 2015	YoY Change		Remarks	FY2015 Revised Forecast (Nov. 2015)
			Amount	%		
Total assets	1,257.6	1,255.0	2.5	0%		1,300.2
(Current assets included in above)	593.9	607.9	-14.0	-2%		-
(Fixed assets included in above)	663.7	647.1	16.5	2%		-
Liabilities	514.6	511.6	3.0	0%		503.8
(Interest-bearing debt included in above)	232.2	211.5	20.6	9%		-
Total net assets	743.0	743.4	-0.4	-0%		796.4
(Noncontrolling interests included in above)	69.9	73.9	-3.9	-5%		-

Cash Flows	Interim FY2015	Interim FY2014	YoY Change
1. Cash provided by operating activities	60.4	56.8	3.6
2. Cash provided by investing activities	-55.5	-22.7	-32.7
3. Cash provided by financing activities	2.8	-14.5	17.3
4. Cash and cash equivalents	160.3	153.7	6.6
FCF(1+2)	4.9	34.0	-29.0
Capital expenditures	-26.1	-22.4	-3.7
Depreciation and amortization	25.3	21.1	4.2

Note: (-) Cash out

Interim Period Ended September 30, 2015

Comments hereafter are for the Apr.-Sept. period (Q2)

Japan Food Products

(¥ Billion)

Interim FY2015	Progress	Interim FY2014	YoY Change		<Reference>		
					July-Sept. 2015	July-Sept. 2014	YoY Change
189.6	46%	138.7	50.8	Net sales	97.5	71.9	25.5
95.7	46%	92.7	3.0 *1	Seasonings & processed foods	49.7	48.4	1.3
45.8	47%	46.0	-0.1 *2	Frozen foods (Japan)	23.7	23.5	0.2
48.0	45%	-	48.0 *3	Coffee products	24.0	-	24.0
12.9	46%	9.5	3.4 *4	Operating income	6.7	4.8	1.9
13.3	-	11.6	1.6	Seasonings & processed foods	7.1	5.9	1.1
1.3	-	1.6	-0.2	Frozen foods (Japan)	1.0	0.7	0.2
2.9	-	-	2.9	Coffee products	0.9	-	0.9
-4.6	48%	-3.7	-0.9	Shared companywide expenses	-2.3	-1.9	-0.4

*1 Increase in overall sales due to growth in soup in household products and functional food products for restaurant and institutional use, etc.

*2 Overall sales remained at level of previous interim period because of struggling sales of boxed lunch products in household products, despite growth in sales of restaurant- and institutional-use products resulting from expansion of sales of core categories.

*3 Substantial increase in sales due to inclusion of Ajinomoto General Foods, Inc. in the scope of consolidation.

*4 Operating income increased overall due to inclusion of Ajinomoto General Foods, Inc. in the scope of consolidation and higher income in seasonings & processed foods mainly for restaurant and institutional use, etc., despite impact of higher import cost for frozen foods caused by depreciation of the yen.

International Food Products

(¥ Billion)

Interim FY2015	Progress	Interim FY2014	YoY Change		<Reference>		
					July-Sept. 2015	July-Sept. 2014	YoY Change
234.4	46%	173.3	61.0	Net sales	117.1	88.6	28.4
142.6	45%	128.0	14.5 *1	Seasonings & processed foods	70.6	66.0	4.6
52.0	51%	8.5	43.5 *2	Frozen foods (Overseas)	27.0	4.4	22.6
39.7	48%	36.8	2.9 *3	Umami seasonings for processed food mfrs. & sweeteners	19.4	18.2	1.2
23.2	63%	16.4	6.7 *4	Operating income	12.4	8.9	3.5
-6.9	46%	-6.1	-0.8	Shared companywide expenses	-3.2	-3.1	-0.0

[Effect of currency translation] 1H: Net sales +15.7 billion; operating income +¥1.9 billion

Q2: Net sales +¥5.4 billion; operating income +¥0.4 billion

*1 Increase in overall sales due to positive effect of currency translation, higher sales volume of umami seasoning *AJI-NO-MOTO*[®] and flavor seasonings, etc.

*2 Substantial increase in sales due to inclusion of Ajinomoto Windsor, Inc. in the scope of consolidation and positive effect of currency translation, etc.

*3 Increase in overall sales due to positive effect of exchange rate for trade in both umami seasonings for processed food mfrs. & sweeteners.

Reference:

Sales of umami seasonings for processed food mfrs. approx. ¥27.5 billion

*4 Increase in income due to positive effect of currency translation, increase in unit prices and sales volume in seasonings & processed foods, positive effect of exchange rate for trade in umami seasonings for processed food mfrs., etc.

Reference:

Seasonings & processed foods +¥3.7 billion; frozen food (Overseas) +¥0.1 billion

Umami seasonings for processed food mfrs. +¥3.6 billion

Interim Period Ended September 30, 2015

Comments hereafter are for the Apr.-Sept. period (Q2)

Life Support(**¥ Billion**)

Interim FY2015	Progress	Interim FY2014	YoY Change		<Reference>		YoY Change
					July-Sept. 2015	July-Sept. 2014	
74.4	47%	67.1	7.3	Net sales	36.8	34.5	2.3
51.0	47%	43.9	7.1 *1	Animal nutrition	24.8	22.8	2.0
21.5	-	21.6	-0.1 *2	Specialty chemicals	11.1	10.9	0.1
1.8	-	1.5	0.3	Other	0.9	0.6	0.2
8.3	64%	2.0	6.2 *3	Operating income	3.6	1.6	2.0
5.2	79%	-1.0	6.3	Animal nutrition	2.2	0.1	2.0
5.2	-	5.4	-0.2	Specialty chemicals	2.5	2.7	-0.1
-0.1	-	-0.3	0.1	Other	-0.2	-0.2	0.0
-2.0	50%	-2.0	0.0	Shared companywide expenses	-0.9	-1.0	0.0

[Effect of currency translation] 1H: Net sales +¥0.9 billion; operating income -¥0.2 billion

Q2: Net sales +¥0.1 billion; operating income -¥0.1 billion

*1 Increase in sales due to increase in Threonine unit selling prices and positive effect of exchange rates.

*2 Overall sales remained at level of previous interim period because of decrease in sales volume of electronic materials in chemicals caused by sluggish growth of the PC market, despite growth in sales of cosmetics.

*3 Increase in income due to increase in animal nutrition unit selling prices, and positive effect of exchange rates and cost reductions, etc.

Healthcare(**¥ Billion**)

Interim FY2015	Progress	Interim FY2014	YoY Change		<Reference>		YoY Change
					July-Sept. 2015	July-Sept. 2014	
63.8	47%	56.4	7.4	Net sales	32.2	28.8	3.3
36.2	-	29.4	6.8 *1	Amino acids	18.4	15.0	3.3
17.6	42%	18.7	-1.1 *2	Pharmaceuticals	8.7	9.3	-0.6
9.8	-	8.2	1.6	Other	5.0	4.4	0.6
3.2	63%	0.7	2.5	Operating income	1.1	-0.1	1.2
4.4	-	2.9	1.5 *3	Amino acids	2.2	1.2	0.9
1.0	29%	0.9	0.1 *4	Pharmaceuticals	0.2	0.3	-0.1
-0.3	-	-0.9	0.6	Other	-0.3	-0.6	0.2
-1.8	43%	-2.1	0.2	Shared companywide expenses	-0.8	-1.1	0.2

[Effect of currency translation] 1H: Net sales +¥1.1 billion; operating income +¥0.0 billion

Q2: Net sales +¥0.6 billion; operating income +¥0.0 billion

- *1 Amino acids for pharmaceuticals and foods +¥1.6 billion; pharmaceutical custom manufacturing +¥5.2 billion
- *2 Substantial decrease in sales of both self-distributed products and products sold through business tie-ups due to the impact of generics and competing products.
- *3 Reference: Within amino acids, amino acids for pharmaceuticals and foods +¥0.3 billion; pharmaceutical custom manufacturing +¥1.1 billion
- *4 Increase in income due to improved operational efficiency that more than compensated for the impact of decrease in sales.

Other Business(<Reference> **¥ Billion**)

Interim FY2015	Progress	Interim FY2014	YoY Change		<Reference>		YoY Change
					July-Sept. 2015	July-Sept. 2014	
27.4	43%	31.9	-4.4 *1	Net sales	13.7	16.0	-2.2
0.3	-	-0.1	0.5 *2	Operating income	0.2	0.0	0.2
-1.1	46%	-1.4	0.3	Shared companywide expenses	-0.5	-0.7	0.2

*1 Decrease in sales mainly due to a decrease in sales of logistics business, etc.

*2 Increase in overall income due to effect of price hike in logistics business from second half of previous fiscal year.

Interim Period Ended September 30, 2015

Comments hereafter are for the Apr.-Sept. period (Q2)

■ Net Sales by Business & Geographical Area

Upper row: Interim FY2015; lower row: Interim FY2014

Figures in parentheses represent YoY change.

(¥ Billion)

	Japan	Asia	Americas	Europe	Total
Japan Food Products	185.5 (50.0) 135.5	1.9 (0.6) 1.3	1.1 (0.2) 0.9	0.9 (-0.0) 1.0	189.6 (50.8) 138.7
International Food Products	7.7 (-0.2) 8.0	121.7 (15.2) 106.5	85.8 (44.4) 41.4	18.9 (1.6) 17.3	234.4 (61.0) 173.3
Life Support	20.3 (-0.2) 20.5	8.0 (0.8) 7.2	27.0 (5.6) 21.4	19.0 (1.0) 17.9	74.4 (7.3) 67.1
Healthcare	33.2 (-0.4) 33.7	1.3 (0.4) 0.9	12.0 (3.8) 8.1	17.1 (3.6) 13.5	63.8 (7.4) 56.4
Other Business	21.9 (-5.6) 27.5	5.5 (1.1) 4.3	- -	- -	27.4 (-4.4) 31.9
Total	268.7 (43.4) 225.3	138.7 (18.4) 120.3	126.1 (54.1) 72.0	56.1 (6.2) 49.9	589.8 (122.2) 467.6

■ Operating Income by Business & Geographical Area

Upper row: Interim FY2015; lower row: Interim FY2014

Figures in parentheses represent YoY change.

(¥ Billion)

	Japan	Asia	Americas	Europe	Other *	Total
Japan Food Products	15.8 (3.7) 12.0	1.4 (0.6) 0.7	0.2 (0.1) 0.0	0.2 (0.0) 0.2	-4.8 (-1.2) -3.5	12.9 (3.4) 9.5
International Food Products	0.3 (1.0) -0.7	23.5 (4.9) 18.5	6.8 (1.2) 5.5	0.2 (1.0) -0.7	-7.8 (-1.5) -6.2	23.2 (6.7) 16.4
Life Support	5.2 (0.0) 5.1	0.0 (0.3) -0.2	2.3 (3.5) -1.2	2.4 (1.9) 0.5	-1.8 (0.3) -2.1	8.3 (6.2) 2.0
Healthcare	2.1 (0.4) 1.7	0.2 (0.1) 0.0	1.9 (0.8) 1.0	0.6 (0.4) 0.2	-1.8 (0.5) -2.3	3.2 (2.5) 0.7
Other Business	0.8 (-0.0) 0.9	0.5 (0.1) 0.3	- -	0.0 (0.0) -0.0	-1.1 (0.3) -1.4	0.3 (0.5) -0.1
Shared companywide expenses, etc.*	-7.5 (-0.2) -7.3	-4.5 (-0.0) -4.5	-3.6 (-1.2) -2.3	-1.6 (-0.0) -1.6	17.4 (1.6) 15.8	
Total	17.0 (5.1) 11.8	21.2 (6.2) 14.9	7.7 (4.5) 3.1	2.1 (3.4) -1.3	- -	48.0 (19.4) 28.5

Japan Food Products Japan +¥3.7; Asia +¥0.6; Americas +¥0.1; Europe +¥0.0; Other -¥1.2; Total +¥3.4 (¥ Billion)

Japan: Increase due to inclusion of Ajinomoto General Foods, Inc. in the scope of consolidation, etc.

International Food Products Japan +¥1.0; Asia +¥4.9; Americas +¥1.2; Europe +¥1.0; Other -¥1.5; Total +¥6.7

Asia: Increase due to higher sales of seasonings & processed foods and positive effect of exchange rates.

Life Support Japan +¥0.0; Asia +¥0.3; Americas +¥3.5; Europe +¥1.9; Other +¥0.3; Total +¥6.2

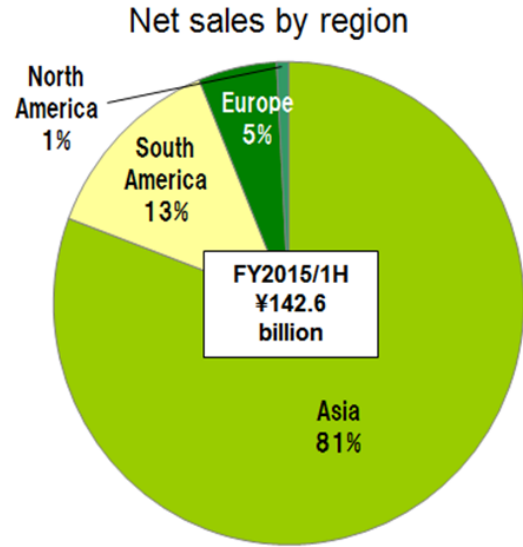
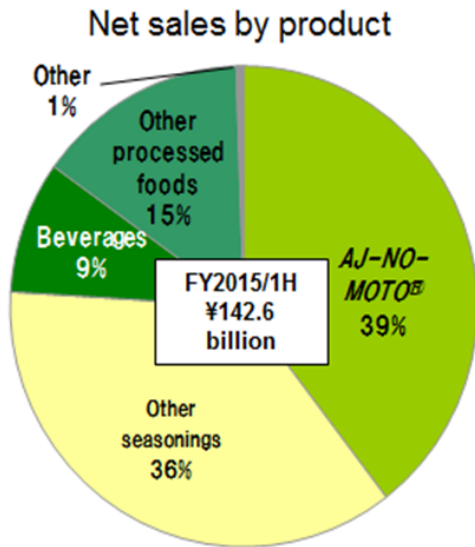
Americas and Europe: Increase mainly due to animal nutrition.

Healthcare Japan +¥0.4; Asia +¥0.1; Americas +¥0.8; Europe +¥0.4; Other +¥0.5; Total +¥2.5

Americas and Europe: Increase mainly due to increase income in pharmaceutical custom manufacturing.

■ Interim FY2015 Trends in International Food Products (Seasonings & Processed Foods)*

*Percentages are rounded off

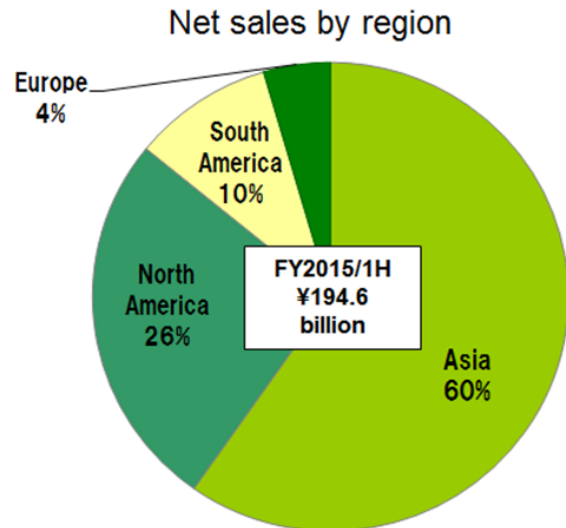
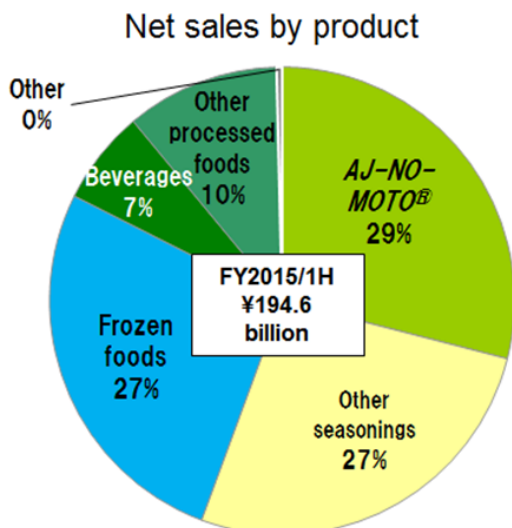


Interim FY2015 International Food Products Sales in Five Stars

- Thailand: approx. THB 16.2 billion (+1% YoY, +14% on yen basis)
- Indonesia: approx. IDR 2,019.2 billion (+14% YoY, +16% on yen basis)
- Brazil: approx. BRL 0.35 billion (+6% YoY, -15% on yen basis)
- Vietnam: approx. VND 3,182.8 billion (+10% YoY, +25% on yen basis)
- Philippines: approx. PHP 3.0 billion (+11% YoY, +27% on yen basis)

■ (Reference) Interim FY2015 Trends in International Food Products (Seasonings & Processed Foods and Frozen Foods)*

*Percentages are rounded off



Interim period ended September 30, 2015

(¥ Billion)

Summary of Statements of Income	①FY2015 Revised Forecast (Nov. 2015)	②FY2015 Initial Forecast*	③Difference (①-②)	④FY2014 Results	Amount (①-④)	% (①/④)	Remarks
Japan Food Products	404.5	407.2	-2.7	289.0	115.4	39%	
International Food Products	502.7	500.0	2.7	384.1	118.5	30%	
Life Support	157.5	157.5	-	149.1	8.3	5%	
Healthcare	135.7	135.7	-	120.9	14.7	12%	
Other Business	62.6	62.6	-	63.3	-0.7	-1%	
Net sales	1,263.0	1,263.0	-	1,006.6	256.3	25%	
Japan Food Products	26.8	27.9	-1.1	24.8	2.0	8%	
International Food Products	43.2	36.3	7.0	31.9	11.2	35%	
Life Support	12.8	12.8	-	14.3	-1.5	-10%	
Healthcare	3.7	5.2	-1.5	3.1	0.5	18%	
Other Business	-0.5	-0.2	-0.3	0.2	-0.7	-	
Operating income	86.0	82.0	4.0	74.5	11.4	15%	
Interest income	2.7	2.7	-	2.8	-0.1	-6%	
Dividend income	0.9	0.9	-	1.1	-0.2	-21%	
Equity in earnings of non-consolidated subsidiaries and affiliates	2.9	2.9	-	5.1	-2.2	-43%	
Interest expense	-2.7	-2.7	-	-2.1	-0.5	26%	
Other	-0.8	-0.8	-	1.2	-2.0	-	
Non-operating income (expenses)	3.0	3.0	-	8.2	-5.2	-63%	
Ordinary income	89.0	85.0	4.0	82.8	6.1	7%	
Gain on step acquisitions	18.0	18.0	-	-	18.0	-	
Gain on termination of retirement benefit system	25.0	25.0	-	-	25.0	-	
Loss on disposal of fixed assets	-3.4	-3.4	-	-1.8	-1.5	82%	
Impairment losses	-0.1	-0.1	-	-10.4	10.3	-	
Other	-14.5	-14.5	-	8.5	23.0	-	
Extraordinary losses	25.0	25.0	-	-3.7	28.7	-	
Net income before income taxes	114.0	110.0	4.0	79.0	34.9	44%	
Income taxes	37.2	35.7	1.5	23.6	13.5	57%	FY2015 tax rate: 32.6%
Net income	76.8	74.3	2.5	55.3	21.4	38%	
Profit attributable to noncontrolling interests	9.3	9.3	-	8.8	0.4	4%	
Net income attributable to owners of parent	67.5	65.0	2.5	46.4	21.0	45%	

* Based on "Revision to Consolidated Performance Forecast," announced on August 27, 2015

- 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.