

(Appendix)

FY2015 Revised Forecast by Segments

(¥ Billion)	A	B	A-B	C	A-C	D	E	D-E	A-D	C-E	(A-D)-(C-E)	Reasons for Forecast Revision
	FY2015 Revised Forecast	FY2015 Initial Forecast	Difference	FY2014 Results	YoY Change	Interim FY2015	Interim FY2014	YoY Change	2H-FY15 Revised Forecast	2H-FY14 Results	YoY Change	
<b>Consumer Foods</b>												
Net sales	907.2	907.2	-	673.1	234.0	424.0	312.1	111.9	483.1	361.0	122.0	<p><b>【Japan Food Products】</b>                      •Seasonings &amp; processed foods: Downward revisions of both net sales and operating income because of a downward revision of the outlook for sales attributable to the market environment, mainly due to contraction of the mid-year and year-end gift market, etc.</p> <p>•Frozen foods: Downward revision of operating income with expected increase in import costs for materials due to changes in exchange rates from assumptions in performance forecast.</p> <p>•Coffee products: Contribution of product revisions as a result of introduction of new technology. Upward revision of operating income with the impact of lower-than-assumed market prices for green coffee beans continuing from the first quarter.</p> <p><b>【International Food Products】</b>                      •Seasonings &amp; processed foods: Increase in income expected due to increased sales volume from proactive sales promotion activities for top-line growth.</p> <p>•Frozen foods: Upward revisions of both net sales and operating income, with sales and income both expected to exceed the budget, mainly at Ajinomoto Windsor, Inc., particularly from strong sales of highly profitable Asian/Ethnic foods at Ajinomoto Windsor.</p>
Japan Food Products	404.5	407.2	▲ 2.7	289.0	115.4	189.6	138.7	50.8	214.8	150.3	64.5	
Seasonings & processed foods	201.5	204.2	▲ 2.7	196.2	5.2	95.7	92.7	3.0	105.8	103.5	2.2	
Frozen foods (Japan)	97.0	97.0	-	92.8	4.1	45.8	46.0	▲ 0.1	51.1	46.7	4.3	
Coffee products	105.9	105.9	-	-	105.9	48.0	-	48.0	57.8	-	57.8	
International Food Products	502.7	500.0	2.7	384.1	118.5	234.4	173.3	61.0	268.2	210.7	57.5	
Seasonings & processed foods	315.7	315.7	-	272.5	43.2	142.6	128.0	14.5	173.1	144.5	28.6	
Frozen foods (Overseas)	102.8	101.8	1.0	32.7	70.0	52.0	8.5	43.5	50.7	24.2	26.5	
Umami seasonings for processed food mfrs. And Sweeteners	84.1	82.4	1.7	78.8	5.2	39.7	36.8	2.9	44.3	41.9	2.3	
Operating income	70.0	64.2	5.8	56.7	13.3	36.1	25.9	10.1	33.8	30.8	3.0	
Japan Food Products	26.8	27.9	▲ 1.1	24.8	2.0	12.9	9.5	3.4	13.8	15.2	▲ 1.4	
Seasonings & processed foods			▲ 1.4	28.9	0.5	13.3	11.6	1.6		17.2	▲ 1.5	
Frozen foods (Japan)			▲ 0.6	3.3	0.0	1.3	1.6	▲ 0.2		1.7	0.0	
Coffee products			0.9	-	-	2.9	-	2.9		-	2.9	
Shared companywide expenses	▲ 9.5	▲ 9.5	-	▲ 7.4	▲ 2.0	▲ 4.6	▲ 3.7	▲ 0.9	▲ 4.8	▲ 3.7	▲ 1.1	
International Food Products	43.2	36.3	7.0	31.9	11.2	23.2	16.4	6.7	19.9	15.5	4.4	
Seasonings & processed foods			2.0		6.6			3.7			2.8	
Frozen foods (Overseas)			1.0		1.3			0.1			1.1	
Umami seasonings for processed food mfrs.			4.0		3.9			3.7			0.2	
Shared companywide expenses	▲ 14.8	▲ 14.8	-	▲ 12.7	▲ 2.1	▲ 6.9	▲ 6.1	▲ 0.8	▲ 7.9	▲ 6.6	▲ 1.2	
<b>Amino Science</b>												<p><b>【Healthcare】</b>                      •Pharmaceuticals: Downward revision of operating income due to one-time expenses expected in connection with the integration of the pharmaceutical business.</p>
Net sales	293.2	293.2	-	270.0	23.1	138.3	123.5	14.7	154.8	146.4	8.3	
Life Support	157.5	157.5	-	149.1	8.3	74.4	67.1	7.3	83.0	81.9	1.0	
Animal nutrition	108.2	108.2	-	102.7	5.5	51.0	43.9	7.1	57.2	58.8	▲ 1.6	
Specialty chemicals			-	42.6	2.5	21.5	21.6	▲ 0.1		20.9	2.5	
Other			-	3.7	0.5	1.8	1.5	0.3		2.2	0.0	
Healthcare	135.7	135.7	-	120.9	14.7	63.8	56.4	7.4	71.8	64.5	7.3	
Amino acids			-	65.8	10.0	36.2	29.4	6.8		36.4	3.0	
Amino acids for pharmaceuticals and foods				35.0		18.5	17.0	1.6		18.0		
Pharmaceutical custom manufacturing				30.5		17.5	12.5	5.2		18.5		
Pharmaceuticals	42.0	42.0	-	39.7	2.3	17.6	18.7	▲ 1.1	24.4	20.9	3.5	
Other			-	15.3	2.5	9.8	8.2	1.6		7.1	0.5	
Operating income	16.5	18.0	▲ 1.5	17.4	▲ 0.9	11.5	2.7	8.7	4.9	14.6	▲ 9.7	
Life Support	12.8	12.8	-	14.3	▲ 1.5	8.3	2.0	6.2	4.4	12.3	▲ 7.8	
Animal nutrition	6.6	6.6	-	8.8	▲ 2.2	5.2	▲ 1.0	6.3	1.3	9.9	▲ 8.6	
Specialty chemicals			-	10.3	0.5	5.2	5.4	▲ 0.2		4.8	0.5	
Other			-	▲ 0.3	▲ 0.0	▲ 0.1	▲ 0.3	0.1		▲ 0.0	▲ 0.0	
Shared companywide expenses	▲ 4.0	▲ 4.0	-	▲ 4.4	0.4	▲ 2.0	▲ 2.0	0.0	▲ 1.9	▲ 2.3	0.4	
Healthcare	3.7	5.2	▲ 1.5	3.1	0.5	3.2	0.7	2.5	0.4	2.3	▲ 1.9	
Amino acids			-	7.1	1.0	4.4	2.9	1.5		4.1	▲ 0.5	
Amino acids for pharmaceuticals and foods								0.3				
Pharmaceutical custom manufacturing								1.1				
Pharmaceuticals	2.0	3.5	▲ 1.5	3.5	▲ 1.5	1.0	0.9	0.1	1.0	2.6	▲ 1.6	
Other			-	▲ 3.7	1.5	▲ 0.3	▲ 0.9	0.6		▲ 2.7	1.0	
Shared companywide expenses	▲ 4.2	▲ 4.2	-	▲ 4.2	▲ 0.0	▲ 1.8	▲ 2.1	0.2	▲ 2.4	▲ 2.1	▲ 0.2	
<b>Other Business</b>												
Net sales	62.6	62.6	-	63.3	▲ 0.7	27.4	31.9	▲ 4.4	35.1	31.4	3.6	
Operating income	▲ 0.5	▲ 0.2	▲ 0.3	0.2	▲ 0.7	0.3	▲ 0.1	0.5	▲ 0.8	0.4	▲ 1.2	
Shared companywide expenses	▲ 2.4	▲ 2.4	-	▲ 2.9	0.5	▲ 1.1	▲ 1.4	0.3	▲ 1.3	▲ 1.5	0.2	
<b>総合計</b>												
Net sales	1,263.0	1,263.0	-	1,006.6	256.3	589.8	467.6	122.2	673.1	539.0	134.1	
Operating income	86.0	82.0	4.0	74.5	11.4	48.0	28.5	19.4	37.9	45.9	▲ 8.0	

Notes: Nondisclosure  
 Approximation  
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• 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.