

Ajinomoto Co., Inc.
1H-FY2014 Consolidated Results

Note:

- Forward-looking statements, such as business forecasts, made in these financial statements are based on managements' 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 this material for reference.
- Yen amounts presented in these materials are rounded to the nearest hundred million for amounts in billions and truncated for amounts in millions.
- In these materials, "-" indicates that an amount has not been recognized, and "0" indicates a fractional amount due to rounding.

1. Financial Statement Overview

< Based on accounting policies applied from FY2014 >

		FY ending Mar/15 (projected)	6 Months ended Sept/14	FY ended Mar/14	6 Months ended Sept/13	FY ended Mar/13	FY ended Mar/12
(1) Operating Results							
Net Sales*	M. JPY	1,008,000	467,622	951,359	468,907	948,705	972,648
Gross profit	M. JPY	343,400	157,921	315,765	155,267	348,075	369,227
Operating income	M. JPY	70,000	28,588	61,807	29,744	71,232	72,584
Ordinary profit	M. JPY	75,000	31,909	68,800	33,110	77,167	75,919
Net income	M. JPY	44,000	20,747	42,159	22,342	48,373	41,754
Earnings per share	JPY	74.32	35.04	68.67	36.06	74.35	61.28
Return on equity (ROE)		7.1%		7.1%		7.8%	6.9%
Ratio of net income to total assets		3.9%		3.8%			
Ratio of operating income to net sales		6.9%	6.1%	6.5%	6.3%	7.5%	7.5%
Ratio of ordinary income to net sales		7.4%	6.8%	7.2%	7.1%	8.1%	7.8%
(2) Dividends							
Dividend per share		22		20		18	16
Payout ratio		29.6%		29.1%		24.2%	26.1%
(3) Statement of Changes in Financial Position							
Total assets	M. JPY	1,117,100	1,111,771	1,093,165	1,070,473	1,091,741	1,097,057
Net assets	M. JPY	699,000	689,027	655,507	644,748	691,710	650,159
Shareholders' equity	M. JPY	634,000	624,127	594,950	589,104	635,287	605,349
Shareholders' equity ratio		56.8%	56.1%	54.4%	55.0%	58.2%	55.2%
Book value per share	JPY	1,071.21	1,054.53	1,002.29	963.26	1,004.38	894.58
(4) Summary of Cash Flow Statement							
Net cash provided by operating activities	M. JPY		56,838	63,017	19,592	88,501	93,312
Net cash used in investing activities	M. JPY		-22,788	-63,497	-37,401	15,201	-41,701
Net cash used in financing activities	M. JPY		-14,546	-55,248	-22,686	-74,419	-37,456
Cash and cash equivalents at end of period	M. JPY		153,780	130,028	142,548	184,770	146,647

*The following accounting policies are changed from FY2014.
Sales promotion discounts paid to customers to expand sales are deducted from net sales.
(Figures for FY2011 and subsequent fiscal years have been restated.)

< Based on former accounting policies >

(1) Operating Results							
Net Sales*	M. JPY						
Gross profit	M. JPY						
Operating income	M. JPY						
Ordinary profit	M. JPY						
Net income	M. JPY						
Earnings per share	JPY						
Return on equity (ROE)							
Ratio of net income to total assets							
Ratio of operating income to net sales							
Ratio of ordinary income to net sales							
(2) Statement of Changes in Financial Position							
Total assets	M. JPY						
Net assets	M. JPY						
Shareholders' equity	M. JPY						
Shareholders' equity ratio							
Book value per share	JPY						
(3) Summary of Cash Flow Statement							
Net cash provided by operating activities	M. JPY						
Net cash used in investing activities	M. JPY						
Net cash used in financing activities	M. JPY						
Cash and cash equivalents at end of period	M. JPY						

	FY ended Mar/14	6 Months ended Sept/13	FY ended Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
(1) Operating Results						
Net Sales*	991,332	487,084	984,967	1,007,208	1,015,215	982,664
Gross profit	355,738	173,444	384,337	403,788	402,978	385,298
Operating income	62,548	29,521	71,232	72,584	69,374	64,034
Ordinary profit	69,541	32,886	77,167	75,919	70,499	67,621
Net income	42,795	22,179	48,373	41,754	30,400	16,646
Earnings per share	69.70	35.79	74.35	61.28	43.56	23.85
Return on equity (ROE)	7.1%		7.8%	6.9%	5.0%	2.8%
Ratio of net income to total assets	3.9%		4.4%	3.8%	2.8%	1.6%
Ratio of operating income to net sales	6.3%	6.1%	7.2%	7.2%	6.8%	6.5%
Ratio of ordinary income to net sales	7.0%	6.8%	7.8%	7.5%	6.9%	6.9%
(2) Statement of Changes in Financial Position						
Total assets	1,091,650	1,069,118	1,091,741	1,097,057	1,077,418	1,082,238
Net assets	659,487	647,928	691,710	650,159	650,291	643,179
Shareholders' equity	598,925	592,280	635,287	605,349	608,191	602,769
Shareholders' equity ratio	54.9%	55.4%	58.2%	56.4%	56.4%	55.7%
Book value per share	1,008.98	968.45	1,004.38	894.58	871.61	863.72
(3) Summary of Cash Flow Statement						
Net cash provided by operating activities	63,017	19,592	88,501	93,312	112,716	105,924
Net cash used in investing activities	-63,497	-37,401	15,201	-41,701	-45,882	-63,327
Net cash used in financing activities	-55,248	-22,686	-74,419	-37,456	-25,893	-18,011
Cash and cash equivalents at end of period	130,028	142,548	184,770	146,647	133,744	95,063

*For the coffee and edible oils business and some other businesses, the gross figures for sales and cost of goods sales were recorded in the accounts but from fiscal 2013 this method is changed by netting off sales and cost of goods sold and recording the net figure in the accounts.
(Post-reclassification basis from fiscal 2009.)

2. Number of Consolidated Subsidiaries/Affiliates

	FY ending Mar/15 (projected)	6 Months ended Sept/14	FY ended Mar/14	6 Months ended Sept/13	FY ended Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
Consolidated domestic subsidiaries	39	40	39	39	38	42	41	42
Consolidated overseas subsidiaries	51	51	50	50	48	51	54	58
<i>Sub-Total</i>	90	91	89	89	86	93	95	100
Domestic affiliates subject to equity method	6	6	6	6	5	4	4	4
Overseas affiliates subject to equity method	6	6	6	6	6	6	6	6
<i>Sub-Total</i>	12	12	12	12	11	10	10	10
Parent company	1	1	1	1	1	1	1	1
<i>Total</i>	103	104	102	102	98	104	106	111

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3. Change of Number of Consolidated Subsidiaries/Affiliates (from Mar/13 to Sept/14)

Increase(2)	Increase: KYODO ACE LOGISTICS CORPORATION, PT Ajinomoto Sales Indonesia
Decrease(0)	Decrease: None
Equity method	Increase: None
Decrease(0)	Decrease: None

4. Foreign Exchange Information

		FY ending Mar/15 (projected)	6 Months ended Sept/14	FY ended Mar/14	6 Months ended Sept/13	FY ended Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
JPY/US Dollar	End of Period	100.0	109.45	102.92	97.75	94.05	82.19	83.15	93.04
	Average	100.0	103.01	100.17	98.86	82.91	79.08	85.74	92.89
JPY/Euro	End of Period	130.0	138.87	141.65	131.87	120.73	109.80	117.57	124.92
	Average	130.0	138.90	134.21	129.98	106.78	109.02	113.13	131.18
JPY/THB	End of Period	3.20	3.38	3.17	3.11	3.20	2.67	2.75	2.87
	Average	3.20	3.19	3.19	3.23	2.70	2.59	2.75	2.75
JPY/100IDR	End of Period	0.8	0.90	0.91	0.85	0.98	0.91	0.96	1.03
	Average	0.8	0.89	0.93	0.98	0.88	0.91	0.96	0.96
JPY/BRL	End of Period	44.0	44.71	45.52	43.40	46.52	45.12	51.05	52.47
	Average	44.0	45.76	44.55	45.34	41.19	46.52	49.65	49.61
JPY/RMB	End of Period	16.7	17.73	16.59	15.98	15.14	13.05	12.68	13.69
	Average	16.7	16.62	16.38	16.10	13.18	12.36	12.78	13.60

5. Number of Employees

	FY ending Mar/15 (projected)	6 Months ended Sept/14	FY ended Mar/14	6 Months ended Sept/13	FY ended Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
Parent Company		3,518	3,398	3,418	3,343	3,300	3,310	3,755
(including expatriates)		4,252	4,199	4,229	4,211	4,195	4,186	4,175
Consolidated Basis		29,829	27,579	27,600	27,518	28,245	28,084	27,215

6. Interest-bearing Debts

	As of Mar/15 (projected)	As of Sept/14	As of Mar/14	As of Sept/13	As of Mar/13	As of Mar/12	As of Mar/11	As of Mar/10
Short-term borrowings and debt		33,437	37,327	50,468	36,764	23,423	22,407	31,529
Commercial paper		15,000	0	20,000	0	0	0	0
Bonds		19,994	34,993	34,993	49,992	69,990	69,989	69,988
Long-term debt		68,705	70,634	30,877	32,557	36,626	40,994	46,384
Total		137,137	142,954	136,338	119,314	130,040	133,391	147,902
Cash and deposits with bank		156,397	132,416	144,354	186,501	149,913	141,801	97,866
Net		-19,260	10,538	-8,016	-67,187	-19,873	-8,410	50,035

7. Depreciation

	FY ending Mar/15 (projected)	6 Months ended Sept/14	FY ended Mar/14	6 Months ended Sept/13	FY ended Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
(1) Parent company	92	51	128	63	130	132	156	183
Subsidiaries	362	162	334	164	304	315	356	376
Adjustment	-	-2	-4	-2	-9	-10	-14	-5
Total	454	211	457	225	425	437	498	554
(2) By business segment								
Domestic Food Products	91	39	96	47	103	129	137	150
Overseas Food Products	131	64	132	66	98	86	100	104
Bioscience Products & Fine Chemicals	131	64	133	64	113	106	138	182
Pharmaceuticals	14	7	21	11	33	37	36	37
Other Business	25	11	21	10	19	22	24	21
All Company	61	26	54	27	58	58	64	60
Total	454	211	457	225	425	437	498	554

*In FY2014, the Company change its depreciation method (from the declining balance method to the straight-line method) and revise the terms of useful lives.

†Change of product classification: Medical & Functional foods in Pharmaceuticals

‡: from Pharmaceuticals to Other Business since FY ended Mar/14.

(Figures for previous periods have not been restated to reflect segment changes.)

8. Capital Expenditure/Investment

	FY ending Mar/15 (projected)	6 Months ended Sept/14	FY ended Mar/14	6 Months ended Sept/13	FY ended Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
(1) Parent company	128	44	112	53	120	102	78	106
Subsidiaries	492	149	405	169	502	472	394	336
Adjustment	-	-6	-11	-3	-6	-6	-13	-0
Total	620	187	506	219	616	568	458	441
(2) By business segment								
Domestic Food Products	141	53	85	37	117	123	108	101
Overseas Food Products	216	45	150	65	235	240	173	134
Bioscience Products & Fine Chemicals	167	60	165	73	163	124	101	115
Pharmaceuticals	13	3	13	6	35	32	30	37
Other Business	28	11	26	13	18	20	17	22
All Company	55	14	67	25	48	28	29	33
Total	620	187	506	219	616	568	458	441

*Change of product classification: Medical & Functional foods in Pharmaceuticals

†: from Pharmaceuticals to Other Business since FY ended Mar/14.

(Figures for previous periods have not been restated to reflect segment changes.)

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9. R&D Expenditure

	FY ending Mar/15 (projected)	6 Months ended Sept/14	FY ended Mar/14	6 Months ended Sept/13	FY ended Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
(1) Parent company	264	102	241	122	239	245	270	298
Subsidiaries	79	47	77	37	87	104	99	59
Total	343	148	319	159	326	348	369	356
(2) By business segment								
Domestic Food Products	35	17	29	14	37	47	60	64
Overseas Food Products	34	15	28	14	28	30	28	22
Bioscience Products & Fine Chemicals	77	37	75	37	76	76	87	100
Pharmaceuticals	67	28	81	40	95	114	112	97
Other Business	8	4	7	3	7	8	12	0
All Company	122	46	97	51	84	73	72	73
Total	343	148	319	159	326	348	369	356

*Change of product classification: Medical & Functional foods in Pharmaceuticals
: from Pharmaceuticals to Other Business since FY ended Mar/14.
(Figures for previous periods have not been restated to reflect segment in each fiscal year.)

10. Selling, G&A Expenses

< Based on accounting policies applied from FY2014 >

	FY ending Mar/15 (projected)	6 Months ended Sept/14	FY ended Mar/14	6 Months ended Sept/13	FY ended Mar/13	FY ended Mar/12
(1) Selling Expense						
Transportation		17,443	31,143	15,214	32,231	35,538
Advertisement		11,039	21,421	10,348	22,322	22,007
Sales commission		10,377	24,316	11,181	39,890	50,013
Miscellaneous		651	1,273	702	1,259	1,068
Total		39,512	78,155	37,446	95,703	108,627
(2) General and Administrative Expenses						
Salaries		23,412	43,989	22,313	43,955	45,238
Bonuses and other allowances		9,133	17,097	8,601	17,421	18,888
Periodic pension and severance cost		3,824	5,782	2,542	6,561	8,971
Depreciation expense		4,219	9,687	4,523	9,948	10,395
Amortization of goodwill*	1,510	769	1,589	807	2,265	4,503
Other		48,461	97,655	49,289	100,989	100,021
All Company		89,820	175,802	88,076	181,139	188,016
Total Selling, G&A expenses	273,400	129,332	253,957	125,522	276,842	296,643

*The following accounting policies are changed from FY2014.

Sales promotion discounts paid to customers to expand sales are deducted from net sales.

(Figures for FY2011 and subsequent fiscal years have been restated.)

*Names and definitions of items in the breakdown of sales expenses have been changed from fiscal 2014.

(Figures for FY2011 and subsequent fiscal years have been restated.)

< Based on former accounting policies >

	FY ended Mar/14	6 Months ended Sept/13	FY ended Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
(1) Selling Expense						
Transportation	29,356	14,356	31,423	34,265	33,450	31,675
Advertisement	30,330	14,717	32,700	32,571	33,628	34,213
Sales commission	40,688	19,246	53,681	61,331	62,089	58,560
Miscellaneous	24,433	11,531	22,552	22,257	23,809	23,606
Total	124,808	59,853	140,357	150,425	152,978	148,055
(2) General and Administrative Expenses						
Salaries	43,989	22,313	43,955	45,238	42,981	42,847
Bonuses and other allowances	17,097	8,601	17,421	18,888	17,898	16,938
Periodic pension and severance cost	5,782	2,542	6,561	8,971	9,484	8,365
Depreciation expense	9,687	4,523	9,948	10,395	10,543	9,583
Amortization of goodwill*	1,589	807	2,265	4,503	4,505	5,000
Other	90,235	45,283	92,594	92,781	95,211	90,472
All Company	168,381	84,070	172,747	180,777	180,625	173,208
Total Selling, G&A expenses	293,190	143,923	313,104	331,203	333,604	321,264

11. Non-Operating Income & Loss

	FY ending Mar/15 (projected)	6 Months ended Sept/14	FY ended Mar/14	6 Months ended Sept/13	FY ended Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
(1) Non-Operating Income								
Interest income		1,383	2,129	-	1,857	1,847	1,232	1,162
Dividend income		700	1,067	-	1,044	974	939	1,012
Equity in earnings of affiliates		2,128	3,360	1,865	3,058	2,401	2,990	3,461
Exchange gains		-	0	-	0	0	0	2,639
Other		1,840	5,030	3,985	3,983	2,263	2,250	2,656
Total		6,053	11,588	5,850	9,944	7,487	7,411	10,931
(2) Non-Operating Expense								
Interest expense		1,061	2,032	1,080	1,931	2,167	2,440	3,468
Exchange losses		-	-	-	0	0	205	0
Other		1,671	2,563	1,404	2,077	1,985	3,639	3,876
Total		2,732	4,595	2,484	4,009	4,152	6,286	7,344

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12. Extraordinary Items

	FY ending Mar/15 (projected)	6 Months ended Sept/14	FY ended Mar/14	6 Months ended Sept/13	FY ended Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
(1) Extraordinary Gains								
Gain on prior period adjustment	-	-	-	-	-	0	0	1,322
Gain on sales of fixed assets	-	-	3,081	-	0	0	0	0
Gain on sales of investment securities	-	-	0	-	0	554	912	0
Gain on sales of investments in affiliates	-	-	2,315	2,267	18,201	0	0	0
Reversal of accrued expense on contract alteration	-	-	-	-	-	0	0	1,437
Cancellation money	-	-	-	-	-	0	0	0
Insurance income	10	1,189	1,190	1,190	1,800	6,012	182	0
Gain on transfer of benefit obligation relating to employees' pension fund	-	-	-	-	27,752	0	0	0
Gain on bad debts recovered	581	-	-	-	-	-	-	-
Other	316	2,036	250	1,837	521	2,126	609	
Total	908	8,621	8,621	3,708	49,141	7,088	3,220	3,368
(2) Extraordinary Losses								
Loss on disposal of fixed assets	505	1,222	662	2,951	3,320	0	4,536	
Impairment losses	-	624	-	14,562	1,106	8,503	14,325	
Loss on sales of fixed assets	-	0	-	0	0	0	0	
Loss on devaluation of securities	-	0	-	2,346	607	7,416	0	
Retirement benefit expenses	-	0	-	0	0	0	0	
Loss on devaluation of investments in affiliates	-	0	-	0	0	0	0	
Loss on liquidation of affiliates	-	859	702	0	0	0	0	
Loss from natural disaster	-	-	-	0	3,759	3,231	0	
Other	838	2,155	670	7,966	2,121	6,123	7,337	
Total	1,343	4,860	2,036	25,481	10,915	25,275	26,198	

13. Information by Business segment

< Based on accounting policies applied from FY2014 >

(in millions of JPY)

	FY ending Mar/15 (projected)	6 Months ended Sept/14	FY ended Mar/14	6 Months ended Sept/13	FY ended Mar/13	FY ended Mar/12
Domestic Food Products						
Sales to external customers	312,300	147,298	299,925	144,282	357,057	396,268
Y/Y %	104%	102%	84%	-	90%	-
Operating income	28,800	10,107	27,056	11,368	32,641	31,705
Y/Y %	106%	89%	83%	-	103%	-
Overseas Food Products						
Sales to external customers	322,200	153,135	292,366	144,073	245,085	229,960
Y/Y %	110%	106%	119%	-	107%	-
Operating income	29,400	16,421	25,042	12,801	20,703	21,545
Y/Y %	117%	128%	121%	-	96%	-
Bioscience Products & Fine Chemicals						
Sales to external customers	238,400	108,265	228,102	111,629	203,801	197,648
Y/Y %	105%	97%	112%	-	103%	-
Operating income	9,700	2,573	6,390	3,879	14,368	12,159
Y/Y %	152%	66%	44%	-	118%	-
Pharmaceuticals						
Sales to external customers	40,900	18,793	51,228	27,899	71,450	77,922
Y/Y %	80%	67%	72%	-	92%	-
Operating income	2,300	235	3,811	1,531	3,194	6,488
Y/Y %	60%	15%	119%	-	49%	-
Other Business						
Sales to external customers	94,200	40,129	79,736	41,022	71,312	70,847
Y/Y %	118%	98%	112%	-	101%	-
Operating income	-200	-750	-493	163	324	686
Y/Y %	41%	-	-	-	47%	-
Consolidated, Total						
Net Sales	1,008,000	467,622	951,359	468,907	948,705	972,648
Y/Y %	106%	100%	100%	-	98%	-
Operating income	70,000	28,588	61,807	29,744	71,232	72,584
Y/Y %	113%	96%	87%	-	98%	-

*The following accounting policies are changed from FY2014.

Sales promotion discounts paid to customers to expand sales are deducted from net sales.
(Figures for FY2011 and subsequent fiscal years have been restated.)

< Based on former accounting policies >

	FY ended Mar/14	6 Months ended Sept/13	FY ended Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
Domestic Food Products						
Sales to external customers	337,533	161,177	391,554	428,996	427,707	425,749
Y/Y %	86%	73%	91%	100%	100%	-
Operating income	27,429	10,961	32,641	31,705	26,506	24,311
Y/Y %	84%	63%	103%	120%	109%	-
Overseas Food Products						
Sales to external customers	293,237	144,501	245,397	230,541	231,990	214,613
Y/Y %	119%	126%	106%	99%	108%	-
Operating income	25,231	12,877	20,703	21,545	26,837	25,465
Y/Y %	122%	126%	96%	80%	105%	-
Bioscience Products & Fine Chemicals						
Sales to external customers	228,528	111,816	204,206	198,021	198,291	193,553
Y/Y %	112%	115%	103%	100%	102%	-
Operating income	6,530	3,923	14,368	12,159	8,685	5,252
Y/Y %	45%	54%	118%	140%	165%	-
Pharmaceuticals						
Sales to external customers	51,228	27,899	71,450	77,922	82,645	82,594
Y/Y %	72%	78%	92%	94%	100%	-
Operating income	3,842	1,546	3,194	6,488	7,940	12,353
Y/Y %	120%	86%	49%	82%	64%	-
Other Business						
Sales to external customers	80,804	41,690	72,358	71,727	74,579	66,155
Y/Y %	112%	112%	101%	96%	113%	-
Operating income	-485	213	324	686	-595	-3,347
Y/Y %	-	74%	47%	-	18%	-
Consolidated, Total						
Net Sales	991,332	487,084	984,967	1,007,208	1,015,215	982,664
Y/Y %	101%	96%	98%	99%	103%	-
Operating income	62,548	29,521	71,232	72,584	69,374	64,034
Y/Y %	88%	80%	98%	105%	108%	-

* Change of product classification:

* Domestic Food Products: Previous years' figures for Kellogg's products restated as net sales less cost of sales.

* Medical foods: Moved from Pharmaceuticals to Other Business (figures for previous years not restated).

* Pharmaceuticals: Sales decreased due to transfer of Infusions and dialysis business in July 2013.

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14. Information by Geographic segment

< Based on accounting policies applied from FY2014 >

(in millions of JPY)

	FY ending Mar/15 (projected)	6 Months ended Sept/14	FY ended Mar/14	6 Months ended Sept/13	FY ended Mar/13	FY ended Mar/12
Japan						
Sales to external customers	481,700	225,339	474,948	235,602	541,509	590,828
Y/Y %	101%	96%	88%	-	92%	-
Operating income	30,700	11,882	32,724	14,155	34,350	35,555
Y/Y %	94%	84%	95%	-	97%	-
Asia						
Sales to external customers	259,300	120,334	230,269	115,236	194,533	177,396
Y/Y %	113%	104%	118%	-	110%	-
Operating income	29,500	14,945	24,847	13,280	22,105	21,585
Y/Y %	119%	113%	112%	-	102%	-
Americas						
Sales to external customers	159,500	72,043	139,287	68,078	117,483	114,084
Y/Y %	115%	106%	119%	-	103%	-
Operating income	9,400	3,130	4,197	2,655	9,285	8,888
Y/Y %	224%	118%	45%	-	104%	-
Europe						
Sales to external customers	107,500	49,904	106,853	49,990	95,178	90,338
Y/Y %	101%	100%	112%	-	105%	-
Operating income	400	-1,369	37	-347	5,491	6,554
Y/Y %	1081%	-	1%	-	84%	-
Consolidated, Total						
Sales to external customers	1,008,000	467,622	951,359	468,907	948,705	972,648
Y/Y %	106%	100%	100%	-	98%	-
Operating income	70,000	28,588	61,807	29,744	71,232	72,584
Y/Y %	112%	96%	87%	-	98%	-

*The following accounting policies are changed from FY2014.
Sales promotion discounts paid to customers to expand sales are deducted from net sales.
(Figures for FY2011 and subsequent fiscal years have been restated.)

< Based on former accounting policies >

	FY ended Mar/14	6 Months ended Sept/13	FY ended Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
Japan**						
Sales to external customers	514,048	253,350	577,458	624,808	638,329	624,245
Y/Y %	89%	80%	92%	98%	102%	96%
Operating income	33,163	13,551	34,350	35,555	32,269	30,313
Y/Y %	97%	73%	97%	110%	106%	123%
Asia						
Sales to external customers	231,143	115,665	194,846	177,977	174,836	159,795
Y/Y %	119%	126%	109%	102%	109%	106%
Operating income	24,999	13,508	22,105	21,585	21,226	21,734
Y/Y %	113%	118%	102%	102%	98%	199%
Americas						
Sales to external customers	139,287	68,078	117,483	114,084	113,556	105,437
Y/Y %	119%	122%	103%	100%	108%	99%
Operating income	4,282	2,750	9,285	8,888	7,551	5,875
Y/Y %	46%	58%	104%	118%	129%	102%
Europe						
Sales to external customers	106,853	49,990	95,178	90,338	88,491	93,187
Y/Y %	112%	119%	105%	102%	95%	104%
Operating income	102	-289	5,491	6,554	8,327	6,112
Y/Y %	2%	-13%	84%	79%	136%	-
Consolidated, Total						
Sales to external customers	991,332	487,084	984,967	1,007,208	1,015,213	982,664
Y/Y %	101%	96%	98%	99%	103%	98%
Operating income	62,548	29,521	71,232	72,584	69,374	64,034
Y/Y %	88%	80%	98%	105%	108%	157%

* Change of product classification:

- Domestic Food Products: Previous years' figures for Kellogg's products restated as net sales less cost of sales.
- Medical foods: Moved from Pharmaceuticals to Other Business (figures for previous years not restated).

* Pharmaceuticals: Sales decreased due to transfer of Infusions and dialysis business in July 2013.