

FY2014 (The fiscal year ended March 31, 2015)

(¥ Billion)

Summary of Statements of Income	FY2014	FY2013	YoY Change		Remarks	Jan.-Mar. 2015	Jan.-Mar. 2014	FY2014 (Nov. 6 Revised Forecast)	Progress
			Amount	%					
Domestic Food Products	321.8	299.9	21.9	7%		88.5	72.2	312.3	103%
Overseas Food Products	326.8	292.4	34.4	12%		88.0	73.7	322.2	101%
Bioscience Products & Fine Chemicals	239.5	228.1	11.4	5%		68.7	61.5	238.4	100%
Pharmaceuticals	39.7	51.2	-11.5	-22%		11.5	12.5	40.9	97%
Other Business	78.8	79.7	-1.0	-1%		18.5	18.3	94.2	84%
Net sales	1,006.6	951.4	55.3	6%		275.2	238.1	1,008.0	100%
Domestic Food Products	23.8	27.1	-3.2	-12%		4.2	4.4	28.8	83%
Overseas Food Products	34.2	25.0	9.1	36%		9.4	5.4	29.4	116%
Bioscience Products & Fine Chemicals	17.1	6.4	10.7	167%		7.8	1.5	9.7	176%
Pharmaceuticals	2.2	3.8	-1.7	-43%		1.6	1.0	2.3	94%
Other Business	-2.7	-0.5	-2.2	444%		-2.0	-1.0	-0.2	1343%
Operating income	74.5	61.8	12.7	21%		21.0	11.3	70.0	106%
Interest income	2.9	2.1	0.7	35%		0.8	0.6	1.7	169%
Dividend income	1.1	1.1	0.1	7%		0.1	0.1	0.9	127%
Equity in earnings of non-consolidated subsidiaries and affiliates	5.2	3.4	1.8	54%		1.2	0.2	4.1	126%
Foreign exchange gain	1.7	0.7	1.0	140%		0.5	0.2	-	-
Other	3.5	4.3	-0.8	-19%		2.2	1.0	-	-
Non-operating income	14.4	11.6	2.8	24%		4.7	2.1	-	-
Interest expense	2.1	2.0	0.1	5%		0.5	0.5	2.2	97%
Commission fee	0.7	0.3	0.3	106%		0.0	0.1	-	-
Other	3.3	2.2	1.0	47%		2.1	0.5	-	-
Non-operating expenses	6.1	4.6	1.5	33%		2.7	1.1	-	-
Ordinary income	82.8	68.8	14.0	20%		23.0	12.3	75.0	110%
Gain on abolishment of retirement benefit plan	9.3	-	9.3	-		9.3	-	-	-
Gain on transfer of benefit obligation relating to employees' pension fund	-	0.2	-0.2	-		-	0.2	-	-
Gain on sale of shares in affiliated companies	-	2.3	-2.3	-		-	0.0	-	-
Gain on liquidation of affiliated companies	-	1.0	-1.0	-		-	1.0	-	-
Other	3.6	5.1	-1.5	-30%	FY2013: Gain on sale of fixed assets (Land) 3.1, etc.	1.3	3.5	-	-
Extraordinary gains	12.9	8.6	4.2	49%		10.6	4.8	-	-
Impairment losses	10.5	0.6	9.9	1580%	FY2014: France: Manufacturing facilities for umami seasonings, etc. 5.9 China (Hong Kong): Amoy Foods Group Goodwill 2.9 Belgium: Facilities for pharmaceutical custom manufacturing, etc. 1.3	10.2	0.4	-	-
Loss on disposal of fixed assets	1.8	1.2	0.5	44%		0.9	0.3	2.4	73%
Loss on liquidation of affiliated companies	-	0.9	0.9	-		-	0.1	-	-
Payments for compensation	-	0.7	0.7	-		-	0.4	-	-
Other	4.4	1.5	2.9	193%		3.8	0.9	-	-
Extraordinary losses	16.6	4.9	11.8	242%		14.8	2.1	-	-
Net income before income taxes	79.0	72.6	6.5	9%		18.8	15.1	74.0	107%
Income taxes	23.7	23.0	0.7	3%	FY2014 tax rate: 29.9%	9.6	8.0	-	-
Net income before minority interests	8.9	7.4	1.5	20%		2.5	1.7	-	-
Net income	46.5	42.2	4.3	10%		6.7	5.3	44.0	106%

Impact of External Environment	FY2014	FY2013	YoY Change		Remarks	Jan.-Mar. 2015	Jan.-Mar. 2014
			Amount	%			
Effect of currency translation: Net sales	27.0	72.8	-45.8	-78%	FY14 FY13	12.6	7.1
Operating income	2.8	6.3	-3.5	-81%	JPY/USD 109.76 100.17	1.6	0.1
Effect of trade*: Net sales	approx. 4.5	approx. 5.0	approx. -0.5	-	JPY/EUR 138.69 134.21	approx. 1.5	approx. 1.5
Operating income	approx. 2.0	approx. 0.5	approx. 1.5	-	JPY/THB 3.38 3.19 JPY/BRL 44.35 44.55	approx. 0.5	approx. 1.0
Reference Fermentation raw materials and fuel prices	approx. 4.3	approx. 2.6	-	-	FY2014: Main raw materials +4.7; Sub raw materials +0.3; Energy -0.7	approx. -1.1	approx. 0.9
Domestic food products raw materials	approx. -0.7	approx. -4.9	-	-	FY2014: Seasonings and processed foods +0.8; Frozen foods -1.6	approx. 0.2	approx. -1.3
Cost reductions	approx. 4.9	approx. 4.5	-	-	Domestic food products approx. 3.7; Pharmaceuticals approx. 1.2	approx. 1.4	approx. 1.0

Note: Approximations to nearest ¥0.5 billion

Foreign exchange sensitivity of operating income

Assumed exchange rates (vs. JPY)			
USD	100.0	THB	3.2
EUR	130.0	BRL	44.0

■ Impact of exchange rate for currency translation

USD	± JPY 1 → ± JPY 0.05B (approx.)
EUR	± JPY 1 → ± JPY 0.05B (approx.)
THB	± JPY 0.01 → ± JPY 0.05B (at least.)
BRL	± JPY 1 → ± JPY 0.2B (at most.)

(¥ Billion)

(¥ Billion)

Summary of Balance Sheets	FY2014	FY2013	YoY Change		Remarks	FY2014 (Nov. 6 Revised Forecast)
			Amount	%		
Total assets	1,255.1	1,093.2	161.9	15%		1,117.1
(Current assets included in above)	607.9	548.2	59.7	11%		-
(Fixed assets included in above)	647.2	545.0	102.2	19%		-
Liabilities	511.6	437.7	73.9	17%		418.1
(Interest-bearing debt included in above)	211.6	143.0	68.6	48%		-
Total net assets	743.5	655.5	88.0	13%		699.0
(Minority interests included in above)	73.9	60.6	13.4	22%		-

Cash Flows	FY2014	FY2013	YoY Change
1. Cash provided by operating activities	109.3	63.0	46.2
2. Cash provided by investing activities	-140.4	-63.5	-76.9
3. Cash provided by financing activities	52.8	-55.2	108.1
4. Cash and cash equivalents	165.2	130.0	35.1
FCF(1+2)	-31.1	-0.5	-30.7
Capital expenditures	-48.9	-53.3	4.3
Depreciation and amortization	43.4	45.7	-2.4

Note: (-) Cash out

Management Index, etc.	FY2014	FY2013	YoY Change
EBITDA	124.1	115.7	8.4
D/E Ratio(Gross)	31.6%	24.2%	-
(Net)	6.5%	1.8%	-

FY2014 (The fiscal year ended March 31, 2015)

Comments hereafter are for FY2014

Domestic Food Products

(¥ Billion)

FY2014	vs. Forecast	FY2013	YoY Change		<Reference>		YoY Change
					Jan.-Mar. 2015	Jan.-Mar. 2014	
321.8	103%	299.9	21.9	Net sales	88.5	72.2	16.3
196.3	-	196.2	0.1	*1 Seasonings & processed foods	46.4	47.1	-0.8
125.6	-	103.8	21.8	*2 Frozen foods	42.1	25.1	17.1
23.8	83%	27.1	-3.2	*3 Operating income	4.2	4.4	-0.2
28.9	-	29.2	-0.3	Seasonings & processed foods	6.0	5.5	0.5
3.1	-	5.1	-1.9	Frozen foods	0.4	0.8	-0.5
-8.3	97%	-7.2	-1.0	Shared companywide expenses	-2.2	-2.0	-0.2

*1 Overall sales remained at level of previous fiscal year due to pullback from last-minute surge in demand for household products at the previous fiscal year-end in connection with an increase in the consumption tax, despite growth in functional food products, etc. for restaurant and institutional use.

*2 Slight increase in sales in Japan. Significant increase in overall sales partly due to Windsor Quality Holdings LP becoming a consolidated subsidiary (contributing to sales for November 5 to December 31, 2014, following completion of stock acquisition) and significant growth of existing businesses in North America, and the positive effect of currency translation.

*3 Operating income remained at level of previous fiscal year in seasonings & processed foods because of cost reduction etc., despite increased marketing expenses. Operating income decreased overall partly due the impact of a ¥2.0 billion decrease in income in frozen foods due to one-time increase in costs associated with accounting treatment at time of acquisition of Windsor Quality Holdings, LP, including one-time expenses related to the purchase.

Overseas Food Products

(¥ Billion)

FY2014	vs. Forecast	FY2013	YoY Change		<Reference>		YoY Change
					Jan.-Mar. 2015	Jan.-Mar. 2014	
326.8	101%	292.4	34.4	Net sales	88.0	73.7	14.3
272.5	100%	240.9	31.6	*1 Consumer foods	72.7	60.4	12.3
54.2	108%	51.4	2.8	*2 Umami seasonings for processed food mfrs.	15.3	13.2	2.1
34.2	116%	25.0	9.1	*3 Operating income	9.4	5.4	4.0
-11.1	96%	-9.6	-1.5	Shared companywide expenses	-2.9	-2.8	-0.1

[Effect of currency translation] Full year: Net sales +¥13.8 billion; operating income +¥2.0 billion
Q4: Net sales +¥7.4 billion; operating income +¥1.3 billion

*1 Increase in sales because of higher sales volume of flavor seasonings and umami seasoning *AJI-NO-MOTO*, etc., and the positive effect of currency translation, etc.

*2 Increase in sales because of positive effect of currency translation, etc.

*3 Increase in income due to increase in sales volume and positive effect of currency translation in consumer foods, and cost reduction and positive effect of currency translation, etc. in umami seasonings for processed food mfrs.

Reference (vs. previous fiscal year):

Consumer foods +¥7.8 billion; umami seasonings for processed food mfrs. +¥2.8 billion

Bioscience Products & Fine Chemicals

FY2014	vs. Forecast	FY2013	YoY Change		<Reference>		YoY Change
					Jan.-Mar. 2015	Jan.-Mar. 2014	
239.5	100%	228.1	11.4	Net sales	68.7	61.5	7.2
102.8	100%	94.1	8.7 *1	Feed-use amino acids	28.7	22.2	6.5
90.4	-	85.7	4.7 *2	Amino acids	28.1	28.0	0.2
42.6	-	43.1	-0.5 *3	Specialty chemicals	10.7	10.1	0.5
17.1	176%	6.4	10.7 *4	Operating income	7.8	1.5	6.3
8.9	222%	0.2	8.7	Feed-use amino acids	5.0	-0.5	5.6
7.3	-	5.5	1.8	Amino acids	2.8	2.6	0.2
10.3	-	9.3	1.0	Specialty chemicals	2.4	2.0	0.4
-7.7	99%	-6.9	-0.9	Shared companywide expenses	-2.1	-2.1	-0.1

[Effect of currency translation] Full year: Net sales +¥8.5 billion; operating income +¥0.6 billion

Q4: Net sales +¥1.9 billion; operating income +¥0.3 billion

*1 Increase in sales due to positive effect of currency translation, increase in Threonine unit price, etc.

*2 Amino acids for pharmaceuticals and foods +¥3.1 billion;
pharmaceutical custom manufacturing +¥0.6 billion; sweeteners +¥1.0 billion.

*3 Decrease in overall sales because of decrease in retail sales of cosmetics, as well as decrease in sales of chemicals other than electronic materials, despite strong sales of cosmetic ingredients and OEM.

*4 Increase in income in all businesses.

Reference: Within amino acids, amino acids for pharmaceuticals and foods +¥0.9 billion;
pharmaceutical custom manufacturing +¥0.8 billion; sweeteners +¥0.0 billion

Pharmaceuticals

FY2014	vs. Forecast	FY2013	YoY Change		<Reference>		YoY Change
					Jan.-Mar. 2015	Jan.-Mar. 2014	
39.7	97%	51.2	-11.5 *1	Net sales	11.5	12.5	-0.9
2.2	94%	3.8	-1.7 *2	Operating income	1.6	1.0	0.6
-1.4	86%	-1.5	0.1	Shared companywide expenses	-0.4	-0.4	0.0

*1 Significant decrease in sales of both self-distributed products and products sold through business tie-ups due to the impact of NHI drug price revisions and generics, despite significant year-on-year increase in royalty income.

Sales based on AJINOMOTO PHARMACEUTICALS CO., LTD. estimated drug prices
(% = YoY change):

<i>LIVACT</i>	¥12.5 billion	(-15%)	<i>ELENTAL</i>	¥7.6 billion	(-1%)
<i>ATELEC</i>	¥11.7 billion	(-20%)	<i>ACTONEL</i>	¥9.0 billion	(-10%)
<i>FASTIC</i>	¥1.3 billion	(-25%)			

*2 Decrease in income because improved operational efficiency and increase in royalty income did not cover the impact of decreases in sales of self-distributed products and products sold through business tie-ups.

Other Business

FY2014	vs. Forecast	FY2013	YoY Change		<Reference>		YoY Change
					Jan.-Mar. 2015	Jan.-Mar. 2014	
78.8	84%	79.7	-1.0 *1	Net sales	18.5	18.3	0.1
1.9	-	2.3	-0.4	Edible oils & coffee products	0.4	0.6	-0.1
-2.7	1343%	-0.5	-2.2 *2	Operating income	-2.0	-1.0	-1.1
1.9	-	2.2	-0.3	Edible oils & coffee products	0.5	0.5	-0.1
-3.3	91%	-3.0	-0.3	Shared companywide expenses	-0.8	-0.9	0.0

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

*2 Decrease in income due to loss on devaluation of inventories in wellness business and decrease in income of logistics business, etc.

FY2014 (The fiscal year ended March 31, 2015)

■ Net Sales by Business & Geographical Area

Upper row: FY2014 ; lower row: FY2013

Figures in parentheses represent YoY change.

(# Billion)

	Japan	Asia	Americas	Europe	Total
Domestic Food Products	281.9 (1.7)	6.3 (0.9)	29.6 (17.0)	4.0 (2.3)	321.8 (21.9)
	280.2	5.4	12.6	1.7	299.9
Overseas Food Products	10.1 (0.6)	224.4 (26.9)	62.7 (8.1)	29.6 (-1.2)	326.8 (34.4)
	9.5	197.5	54.6	30.8	292.4
Bioscience Products & Fine Chemicals	59.5 (-4.3)	20.3 (2.4)	82.9 (10.9)	76.8 (2.5)	239.5 (11.4)
	63.9	17.8	72.0	74.3	228.1
Pharmaceuticals	39.7 (-11.5)				39.7 (-11.5)
	51.2				51.2
Other Business	69.1 (-1.0)	9.5 (-0.1)	0.1 (0.1)		78.8 (-1.0)
	70.1	9.6	0.1		79.7
Total	460.4 (-14.5)	260.4 (30.2)	175.3 (36.0)	110.5 (3.6)	1,006.6 (55.3)
	474.9	230.3	139.3	106.9	951.4

■ Operating Income by Business & Geographical Area

Upper row: FY2014 ; lower row: FY2013

Figures in parentheses represent YoY change.

(# Billion)

	Japan	Asia	Americas	Europe	Other*	Total
Domestic Food Products	29.9 (-0.9)	1.9 (0.0)	-0.3 (-1.7)	0.6 (0.2)	-8.3 (-0.9)	23.8 (-3.2)
	30.8	1.9	1.4	0.4	-7.3	27.1
Overseas Food Products	-0.3 (1.0)	37.2 (7.7)	9.4 (1.9)	-0.5 (0.2)	-11.7 (-1.7)	34.2 (9.1)
	-1.3	29.5	7.5	-0.7	-9.9	25.0
Bioscience Products & Fine Chemicals	11.6 (1.4)	-0.2 (-0.6)	7.6 (8.0)	6.0 (2.3)	-8.0 (-0.5)	17.1 (10.7)
	10.2	0.5	-0.4	3.6	-7.5	6.4
Pharmaceuticals	3.5 (-1.8)				-1.4 (0.1)	2.2 (-1.7)
	5.3				-1.5	3.8
Other Business	-0.9 (-2.7)	1.0 (0.0)	0.0 (0.0)	0.1 (0.0)	-2.8 (0.5)	-2.7 (-2.2)
	1.8	0.9	0.0	0.1	-3.3	-0.5
Shared companywide expenses, etc.*	-14.2 (-0.1)	-9.4 (-1.5)	-5.1 (-0.8)	-3.4 (-0.1)	32.1 (2.5)	
	-14.0	-7.9	-4.3	-3.3	29.6	
Total	29.6 (-3.1)	30.5 (5.6)	11.7 (7.5)	2.8 (2.7)		74.5 (12.7)
	32.7	24.8	4.2	0.0		61.8

* Includes shared companywide expenses and unrealized gains and losses not reflected in any geographical area, etc.

Domestic Food Products Japan -¥0.9; Asia +¥0.0; Americas -¥1.7; Europe +¥0.2; Other -¥0.9; Total -¥3.2 (# Billion)

Americas: Decrease due to one-time increase in costs associated with accounting treatment at the time of acquisition of Windsor Quality Holdings, LP, including one-time expenses related to the purchase

Overseas Food Products Japan +¥1.0; Asia +¥7.7; Americas +¥1.9; Europe +¥0.2; Other -¥1.7; Total +¥9.1

Asia: Increase due to higher sales of consumer foods products and positive effect of currency translation

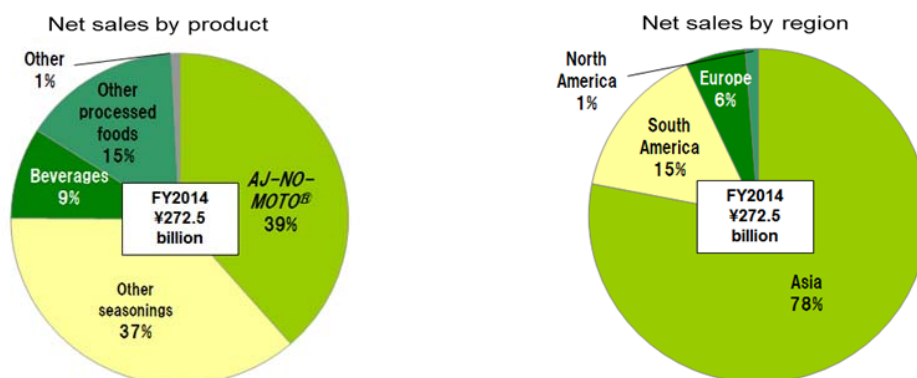
Bioscience Products & Fine Chemicals Japan +¥1.4; Asia -¥0.6; Americas +¥8.0; Europe +¥2.3; Other -¥0.5; Total +¥10.7

Americas: Increase mainly due to feed-use amino acids

Other Business Japan -¥2.7; Asia +¥0.0; Americas +¥0.0; Europe +¥0.0; Other +0.5; Total -¥2.2

Japan: Decrease due to loss on devaluation of inventories in wellness business, etc.

■ FY2014 Trends in Overseas Consumer Food Products



FY2014 Overseas Consumer Food Products Sales in Five Stars

- Thailand: approx. THB 32.1 billion (+5% YoY, +11% on yen basis)
- Indonesia: approx. IDR 3,622.8 billion (+16% YoY, +13% on yen basis)
- Brazil: approx. BRL 0.69 billion (+12% YoY, +12% on yen basis)
- Vietnam: approx. VND 6,224.5 billion (+10% YoY, +20% on yen basis)
- Philippines: approx. PHP 5.5 billion (+10% YoY, +18% on yen basis)

• 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 off.

(Reference) FY2015 Earnings forecast

(¥ Billion)

Summary of Statements of Income	FY2015 Forecast	FY2014	YoY Change		Remarks
			Amount	%	
Japan Food Products	407.2	289.1	118.1	41%	
International Food Products	500.0	384.1	115.9	30%	
Life Support	157.5	149.1	8.4	6%	
Healthcare	135.7	120.9	14.8	12%	
Other Business	62.6	63.4	-0.8	-1%	
Net sales	1,263.0	1,006.6	256.4	25%	
Japan Food Products	27.9	24.8	3.1	13%	
International Food Products	36.3	32.0	4.3	13%	
Life Support	12.8	14.4	-1.6	-11%	
Healthcare	5.2	3.1	2.1	66%	
Other Business	-0.2	0.3	-0.5	-178%	
Operating income	82.0	74.5	7.5	10%	
Interest income	2.7	2.9	-0.2	-7%	
Dividend income	0.9	1.1	-0.2	-18%	
Equity in earnings of non-consolidated subsidiaries and affiliates	2.9	5.2	-2.3	-44%	
Interest expense	-2.7	-2.1	-0.6	29%	
Other	-0.8	1.2	-2.0	-167%	
Non-operating income (expenses)	3.0	8.3	-5.3	-64%	
Ordinary income	85.0	82.8	2.2	3%	
Gain on termination of retirement benefit system	-	9.3	-9.3	-	
Loss on retirement of fixed assets	-3.4	-1.9	-1.5	79%	
Impairment losses	-0.1	-10.5	10.4	-99%	
Other	3.5	-0.7	4.2	-600%	
Extraordinary losses	0.0	-3.8	3.8	-100%	
Net income before income taxes	85.0	79.0	6.0	8%	
Income taxes	25.7	23.7	2.0	8%	FY2015 tax rate: 30.3%
Net income	59.3	55.3	4.0	7%	
Profit attributable to noncontrolling interests	9.3	8.9	0.4	4%	
Profit attributable to owners of the parent	50.0	46.5	3.5	7%	