

(Appendix)

FY2014 Forecast by Segments

Revised in 31th July, 2014 because post-reclassification basis is fixed.

(¥ Billion)	A	B	A-B	
	FY2014 Forecast	FY2013 Results	YoY Change	Reasons for YoY Change or Main Measures
Domestic Food Products				
Net sales	312.3	299.9	12.4	<p>* Increase in sales and income of seasonings and processed foods expected due to reactivation of existing products and higher sales volume of new products. Increase in sales and income of frozen foods expected because of restrengthening of domestic business and further expansion of strong overseas business.</p> <p>Cost reduction targets: Seasonings and processed foods approx. ¥1.7 billion; frozen foods approx. ¥1.9 billion Impact of raw material prices (-: cost increase): Seasonings and processed foods approx. ¥0.2 billion; frozen foods approx. -¥1.2 billion</p>
Seasonings & processed foods		196.2	3.5	
Frozen foods		103.8	9.0	
Operating income	28.8	27.1	1.7	
Seasonings & processed foods		29.2	1.5	
Frozen foods		5.1	1.5	
Shared companywide expenses	-8.5	-7.2	-1.3	
Overseas Food Products				
Net sales	322.2	292.4	29.8	<p>* Increase in sales of consumer foods expected, with double-digit sales growth on a local-currency basis. Double-digit operating income growth expected from reinforcement of business structure in addition to business expansion.</p> <p>* Umami seasonings for processed foods mfrs.: Decrease in sales expected due to effect of currency translation and lower selling prices, but increase in income expected, with contribution of cost reductions from introduction of new technologies, etc.</p>
Consumer foods	271.7	240.9	30.8	
Umami seasonings for processed food mfrs.	50.4	51.4	-1.0	
Operating income	28.2	25.0	3.2	
Consumer foods			4.7	
Umami seasonings for processed food mfrs.			0.3	
Shared companywide expenses	-11.6	-9.6	-2.0	
Bioscience Products & Fine Chemicals				
Net sales	238.4	228.1	10.3	<p>* Feed-use amino acids: Increase in sales from appropriate price strategy. Increase in income due to cost reductions from introduction of new technologies and higher sales volume of specialty products.</p> <p>* Ajinomoto Group's sales volume estimation for feed-use amino acids (Figures in parentheses are FY2013 results): Lysine around 350,000 t (350,000 t); Threonine around 120,000 t (110,000 t); Tryptophan around 5,000 t (5,000 t)</p> <p>* Amino acids for pharmaceuticals and foods: Increase in sales and income expected due to brisk demand, higher sales volume, price increases for some products, etc.</p> <p>* Pharmaceutical custom manufacturing: Increase in sales from expansion in North America and Europe. Decrease in income due to reduction of number of orders received in Japan..</p> <p>* Sweeteners: Sales and income expected to remain at level of previous fiscal year.</p> <p>* Specialty chemicals: Increase in sales and income expected from realizing sales to new customers in electronic materials, cosmetics and cosmetic ingredients.</p> <p>* Other: Decrease in sales and income due to withdrawal from some businesses.</p>
Feed-use amino acids	102.3	94.1	8.2	
Amino acids		85.7	2.5	
Amino acids for pharmaceuticals and foods		32.0		
Pharmaceutical fine chemicals		30.0		
Sweeteners		23.5		
Specialty chemicals		43.1	0.5	
Other		5.2	-1.0	
Operating income	9.7	6.4	3.3	
Feed-use amino acids	4.0	0.2	3.8	
Amino acids		5.5	0.5	
Specialty chemicals		9.3	0.0	
Other		-1.8	0.0	
Shared companywide expenses	-7.8	-6.9	-0.9	

(¥ Billion)

	A	B	A-B
	FY2014 Forecast	FY2013 Results	YoY Change
Pharmaceuticals			
Net sales	44.0	51.2	-7.2
Operating income	3.5	3.8	-0.3
Pharmaceuticals	5.1	5.3	-0.2
Shared companywide expenses	-1.6	-1.5	-0.1

Reasons for YoY Change or Main Measures

* Decrease in sales due to effect of spin-off of infusion and dialysis business units as AY PHARMACEUTICALS Co., Ltd. and impact of NHI drug price revisions. Decrease in income because of the significant effect of the decrease in sales, despite improvement in O.P. margin as structural improvements reduce production costs and SG&A expenses.

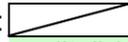
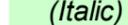
Cost reduction target: approx. ¥0.8 billion

	A	B	A-B
	FY2014 Forecast	FY2013 Results	YoY Change
Other Business			
Net sales	91.1	79.7	11.4
Edible oils & Coffee products		2.3	0.0
Operating income	-0.2	-0.5	0.3
Edible oils & Coffee products		2.2	-0.5
Shared companywide expenses	-3.6	-3.0	-0.6

Reasons for YoY Change or Main Measures

* Increase in sales and income expected in each sector of the wellness business.

	A	B	A-B
	FY2014 Forecast	FY2013 Results	YoY Change
Consolidated			
Net sales	1,008.0	951.4	56.6
Operating income	70.0	61.8	8.2

Notes:  Nondisclosure
 Approximation

* 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 these materials for reference.

* Amounts presented in these materials are rounded off.