

Ajinomoto Co., Inc. Consolidated Results

Third Quarter Ended December 31, 2015

(¥ Billion)

Summary of Statements of Income	Apr.-Dec. 2015	Apr.-Dec. 2014	YoY Change		Remarks	Oct.-Dec. 2015	Oct.-Dec. 2014	FY2015 Forecast	Progress
			Amount	%					
Japan Food Products	301.0	219.4	81.6	37%		111.3	80.6	404.5	74%
International Food Products	354.6	270.1	84.5	31%		120.2	96.7	502.7	70%
Life Support	110.6	108.5	2.1	2%		36.1	41.3	157.5	70%
Healthcare	95.4	84.8	10.5	12%		31.6	28.4	135.7	70%
Other Business	41.3	48.4	-7.0	-14%		13.9	16.4	62.6	66%
Net sales	903.2	731.4	171.8	23%		313.3	263.8	1,263.0	71%
Japan Food Products	27.5	19.3	8.1	42%		14.5	9.8	26.8	102%
International Food Products	35.2	23.9	11.2	47%		12.0	7.5	43.2	81%
Life Support	10.8	8.1	2.6	32%		2.5	6.1	12.8	84%
Healthcare	5.8	1.9	3.9	205%		2.5	1.1	3.7	157%
Other Business	0.7	0.1	0.5	307%		0.3	0.3	-0.5	-
Operating income	80.1	53.5	26.6	49%		32.0	24.9	86.0	93%
Interest income	2.1	2.0	0.0	0%		0.6	0.7	2.7	77%
Dividend income	1.2	1.0	0.1	9%		0.4	0.3	0.9	133%
Equity in earnings of non-consolidated subsidiaries and affiliates	1.5	4.0	-2.5	-62%		0.5	1.8	2.9	51%
Other	3.1	2.4	0.6	25%		0.8	0.6	-	-
Non-operating income	7.9	9.7	-1.7	-18%		2.5	3.6	-	-
Interest expense	1.6	1.6	0.0	4%		0.5	0.5	2.7	59%
Other	2.4	1.8	0.5	31%		0.5	0.1	-	-
Non-operating expenses	4.0	3.4	0.6	18%		1.1	0.7	-	-
Ordinary income	84.0	59.8	24.2	40%		33.4	27.9	89.0	94%
Gain on sale of shares in affiliated companies	24.8	-	24.8	-		24.8	-	-	-
Gain on step acquisitions	18.0	-	18.0	-		-	-	-	-
Gain on bad debts recovered	-	0.5	-0.5	-		-	-0.0	-	-
Other	1.0	1.6	-0.6	-37%		0.7	1.3	-	-
Extraordinary gains	43.9	2.2	41.6	1,848%		25.5	1.3	-	-
Loss on disposal of fixed assets	1.0	0.8	0.1	22%		0.2	0.3	3.4	30%
Loss on liquidation of affiliates	6.6	-	6.6	-		0.0	-	-	-
Other	3.1	0.9	2.1	216%		1.4	0.1	-	-
Extraordinary losses	10.7	1.8	8.9	485%		1.6	0.4	-	-
Net income before income taxes	117.2	60.2	56.9	94%		57.3	28.7	114.0	102%
Income taxes	28.0	14.0	14.0	99%	Tax rate FY2015/Apr.-Dec.: 23.9%	16.4	7.4	37.2	75%
Refund of income taxes for prior periods	89.1	46.2	42.9	92%		40.9	21.3	76.8	116%
Profit attributable to non-controlling interests	8.3	6.3	1.9	30%		2.5	2.2	9.3	89%
Profit attributable to owners of parent	80.8	39.8	41.0	103%		38.3	19.0	67.5	119%

Impact of External Environment	Apr.-Dec. 2015	Oct.-Dec. 2015	Remarks			
Effect of currency translation: Net sales	12.4	-6.1	FY15/Apr.-Dec.	FY14/Apr.-Dec.	Forecast	
Operating income	0.6	-1.3	JPY/USD	121.74	106.73	120.0
Effect of trade *1 Net sales	approx. 9.5	approx. 2.5	JPY/EUR	134.41	140.21	135.0
Operating income	approx. 3.0	approx. 1.5	JPY/THB	3.51	3.29	3.5
			JPY/BRL	34.94	45.43	34.0
Japan food products raw materials	approx. -0.5	approx. -0.2	Apr.-Dec: Seasonings and processed foods -0.3; Frozen foods -0.2			
Cost reductions	approx. 2.8	approx. 0.9	Apr.-Dec: Japan food products approx. 3.0; Pharmaceuticals approx. -0.1			

*1 Approximations to nearest ¥0.5 billion

Foreign exchange sensitivity of operating income (Forecast base)

■ 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

- 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

(¥ Billion)

Summary of Balance Sheets	Dec. 31, 2015	Mar. 31, 2015	YoY Change		Remarks
			Amount	%	
Total assets	1,291.2	1,255.0	36.1	2%	
(Current assets included in above)	625.7	607.9	17.8	2%	
(Fixed assets included in above)	665.5	647.1	18.3	2%	
Liabilities	531.4	511.6	19.8	3%	
(Interest-bearing debt included in above)	234.7	211.5	23.1	10%	
Total net assets	759.7	743.4	16.2	2%	
(Noncontrolling interests included in above)	73.3	73.9	-0.5	-0%	

(¥ Billion)

FY2015 Forecast	1,300.2
	-
	-
	503.8
	-
	796.4
	-

Cash Flows	Apr.-Dec. 2015	Apr.-Dec. 2014	YoY Change	Note: (-) Cash out
1. Cash provided by operating activities	85.4	77.8	7.5	
2. Cash provided by investing activities	-33.8	-127.3	93.5	
3. Cash provided by financing activities	-33.9	50.7	-84.7	
4. Cash and cash equivalents	172.0	146.9	25.0	
FCF(1+2)	51.5	-49.4	101.0	
Capital expenditures	-38.4	-36.5	-1.8	
Depreciation	37.7	32.1	5.5	

Third Quarter Ended December 31, 2015

Comments hereafter are for the Oct.-Dec. period (Q3)

Japan Food Products

(¥ Billion)

Apr.-Dec. FY2015	Progress	Apr.-Dec. FY2014	Y o Y Change		<Reference>		
					Oct.-Dec. 2015	Oct.-Dec. 2014	Y o Y Change
301.0	74%	219.4	81.6	Net sales	111.3	80.6	30.7
153.5	76%	149.8	3.6	Seasonings & processed foods	57.8	57.1	0.6
70.7	72%	69.5	1.1	Frozen foods (Japan)	24.8	23.4	1.3
76.7	72%	-	76.7	Coffee products	28.6	-	28.6
27.5	102%	19.3	8.1	Operating income	14.5	9.8	4.7
25.4	-	22.9	2.5	Seasonings & processed foods	12.1	11.2	0.8
3.0	-	2.0	1.0	Frozen foods (Japan)	1.6	0.4	1.2
6.0	-	-	6.0	Coffee products	3.1	-	3.1
-7.0	73%	-5.6	-1.4	Shared companywide expenses	-2.4	-1.9	-0.4

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

*2 Increase in overall sales resulting from expansion of core categories of restaurant- and institutional-use products and strong sales of *THE CHA-HAN* (fried rice), a new household product.

*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 sale, cost reductions and control of marketing expenses in frozen foods, etc.

International Food Products

(¥ Billion)

Apr.-Dec. FY2015	Progress	Apr.-Dec. FY2014	Y o Y Change		<Reference>		
					Oct.-Dec. 2015	Oct.-Dec. 2014	Y o Y Change
354.6	70%	270.1	84.5	Net sales	120.2	96.7	23.4
215.0	68%	199.8	15.1	Seasonings & processed foods	72.3	71.8	0.5
80.7	78%	13.8	66.8	Frozen foods (Overseas)	28.6	5.3	23.3
58.9	70%	56.4	2.5	Umami seasonings for processed food mfrs. & sweeteners	19.2	19.6	-0.3
35.2	81%	23.9	11.2	Operating income	12.0	7.5	4.5
-10.5	71%	-9.3	-1.2	Shared companywide expenses	-3.6	-3.1	-0.4

[Effect of currency translation] Q3: Net sales -¥3.4 billion; operating income -¥ 0.7 billion

Apr.-Dec.: Net sales +¥12.2 billion; operating income +¥1.2 billion

*1 Slight increase in sales due to higher sales volume of umami seasoning *AJI-NO-MOTO*® and flavor seasonings, etc. despite large negative effect of currency translation.

*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 Slight decrease in overall sales due to negative effect of currency translation for overseas household sweetener products, etc .

Reference: Sales of umami seasonings for processed food mfrs. approx. ¥14.0 billion

*4 Increase in income in frozen foods due to sales growth in North America and absence of previous year's expenses related to the purchase of Windsor Quality Holdings, LP.

Increase in income in umami seasonings for processed food mfrs. due to positive effect of exchange rate for trade and cost reductions, etc.

Reference: Seasonings & processed foods +¥0.5 billion; frozen food (Overseas) +¥1.9 billion

Umami seasonings for processed food mfrs. +¥1.8 billion; sweeteners +¥0.3 billion

Third Quarter Ended December 31, 2015

Comments hereafter are for the Oct.-Dec. period (Q3)

Life Support

(¥ Billion)

Apr.-Dec. FY2015	Progress	Apr.-Dec. FY2014	Y o Y Change		<Reference>		Y o Y Change
					Oct.-Dec. 2015	Oct.-Dec. 2014	
110.6	70%	108.5	2.1	Net sales	36.1	41.3	-5.2
75.1	69%	74.1	1.0	Animal nutrition	24.0	30.1	-6.0
32.6	-	31.9	0.6	Specialty chemicals	11.0	10.2	0.7
2.9	-	2.5	0.4	Other	1.0	0.9	0.0
10.8	84%	8.1	2.6	Operating income	2.5	6.1	-3.6
5.5	84%	3.8	1.7	Animal nutrition	0.3	4.9	-4.6
8.1	-	7.8	0.3	Specialty chemicals	2.9	2.3	0.5
-0.2	-	-0.3	0.1	Other	-0.0	-0.0	-0.0
-2.6	66%	-3.1	0.4	Shared companywide expenses	-0.6	-1.1	0.4

[Effect of currency translation] Q3: Net sales -¥1.9 billion; operating income -¥0.2 billion

Apr.-Dec.: Net sales -¥0.9 billion; operating income -¥0.4 billion

*1 Substantial decrease in sales due to lower unit price for 3 main products and negative effect of currency translation.

*2 Overall sales increased because of increase in sales volume of electronic materials in chemicals and growth in sales of personal care ingredients.

*3 Decrease in income due to lower income of animal nutrition.

Healthcare

(¥ Billion)

Apr.-Dec. FY2015	Progress	Apr.-Dec. FY2014	Y o Y Change		<Reference>		Y o Y Change
					Oct.-Dec. 2015	Oct.-Dec. 2014	
95.4	70%	84.8	10.5	Net sales	31.6	28.4	3.1
52.2	-	44.7	7.4	Amino acids	15.9	15.3	0.5
28.7	68%	28.1	0.5	Pharmaceuticals	11.1	9.3	1.7
14.5	-	11.9	2.6	Other	4.6	3.7	0.9
5.8	157%	1.9	3.9	Operating income	2.5	1.1	1.4
6.6	-	4.5	2.0	Amino acids	2.1	1.6	0.5
2.5	125%	1.5	1.0	Pharmaceuticals	1.5	0.6	0.9
-0.3	-	-1.4	1.0	Other	-0.0	-0.4	0.3
-2.9	69%	-3.1	0.1	Shared companywide expenses	-1.0	-0.9	-0.1

[Effect of currency translation] Q3: Net sales -¥0.5 billion; operating income -¥0.2 billion

Apr.-Dec.: Net sales +¥0.6 billion; operating income -¥0.2 billion

*1 Reference: Amino acids for pharmaceuticals and foods +¥0.6 billion, Pharmaceutical custom manufacturing -¥0.1 billion

*2 Substantial increase in overall sales due to higher sales of self-distributed products and products sold through business tie-ups, and substantial increase in royalty income.

*3 Reference: Within Amino acids, amino acids for pharmaceuticals and foods +¥0.4 billion; pharmaceutical custom manufacturing +¥0.1 billion

*4 Substantial increase in income due to higher sales of self-distributed products and products sold through business tie-ups and increase in royalty income.

Other Business

(¥ Billion)

Apr.-Dec. FY2015	Progress	Apr.-Dec. FY2014	Y o Y Change		<Reference>		Y o Y Change
					Oct.-Dec. 2015	Oct.-Dec. 2014	
41.3	66%	48.4	-7.0	Net sales	13.9	16.4	-2.5
0.7	-	0.1	0.5	Operating income	0.3	0.3	0.0
-1.6	68%	-2.2	0.5	Shared companywide expenses	-0.5	-0.7	0.2

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

■ Net Sales by Business & Geographical Area

Upper row: Oct.-Dec. 2015 ; lower row: Oct.-Dec. 2014

Figures in parentheses represent YoY change.

(¥ Billion)

	Japan	Asia	Americas	Europe	Total
Japan Food Products	109.2 (30.3) 78.9	1.1 (0.3) 0.7	0.5 (0.0) 0.4	0.4 (-0.0) 0.5	111.3 (30.7) 80.6
International Food Products	4.4 (-0.0) 4.4	61.9 (1.0) 60.8	45.0 (22.2) 22.8	8.9 (0.1) 8.7	120.2 (23.4) 96.7
Life Support	10.7 (0.8) 9.8	3.8 (-1.1) 5.0	12.2 (-3.2) 15.5	9.3 (-1.5) 10.9	36.1 (-5.2) 41.3
Healthcare	18.9 (3.5) 15.4	0.6 (0.0) 0.6	5.0 (0.0) 4.9	6.9 (-0.4) 7.4	31.6 (3.1) 28.4
Other Business	11.5 (-2.7) 14.2	2.3 (0.1) 2.2	- - -	- - -	13.9 (-2.5) 16.4
Total	154.8 (32.0) 122.8	69.9 (0.4) 69.4	62.8 (19.0) 43.8	25.6 (-1.9) 27.6	313.3 (49.5) 263.8

■ Operating Income by Business & Geographical Area

Upper row: Oct.-Dec. 2015 ; lower row: Oct.-Dec. 2014

Figures in parentheses represent YoY change.

(¥ Billion)

	Japan	Asia	Americas	Europe	Other *	Total
Japan Food Products	16.1 (4.9) 11.1	0.4 (0.1) 0.3	0.0 (0.0) 0.0	0.1 (-0.0) 0.1	-2.2 (-0.3) -1.9	14.5 (4.7) 9.8
International Food Products	0.0 (-0.6) 0.6	10.3 (0.9) 9.3	3.9 (1.7) 2.1	0.5 (1.3) -0.7	-2.8 (1.0) -3.9	12.0 (4.5) 7.5
Life Support	2.9 (0.0) 2.8	-0.0 (-0.4) 0.3	0.1 (-2.6) 2.7	0.1 (-1.6) 1.7	-0.5 (1.0) -1.6	2.5 (-3.6) 6.1
Healthcare	2.2 (1.6) 0.6	0.0 (0.0) 0.0	0.8 (-0.2) 1.0	0.5 (0.2) 0.3	-1.2 (-0.2) -1.0	2.5 (1.4) 1.1
Other Business	0.7 (-0.1) 0.9	0.1 (0.0) 0.1	- - -	-0.0 (-0.0) 0.0	-0.5 (0.2) -0.7	0.3 (0.0) 0.3
Shared companywide expenses, etc.*	-3.3 (0.6) -3.9	-1.8 (0.9) -2.7	-1.7 (-0.2) -1.4	-0.5 (0.5) -1.0	7.4 (-1.7) 9.2	
Total	18.8 (6.5) 12.3	9.1 (1.6) 7.4	3.2 (-1.3) 4.5	0.8 (0.2) 0.5	- - -	32.0 (7.1) 24.9

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

(¥ Billion)

Japan Food Products Japan +4.9; Asia +0.1; Americas +0.0; Europe -0.0; Other -0.3; Total +4.7

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

International Food Products Japan -0.6; Asia +0.9; Americas +1.7; Europe +1.3; Other +1.0; Total +4.5

Americas: Increase mainly due to sales growth in North America and absence of previous year's expenses related to the purchase of Windsor Quality Holdings, LP in frozen foods.

Life Support Japan +0.0; Asia -0.4; Americas -2.6; Europe -1.6; Other +1.0; Total -3.6

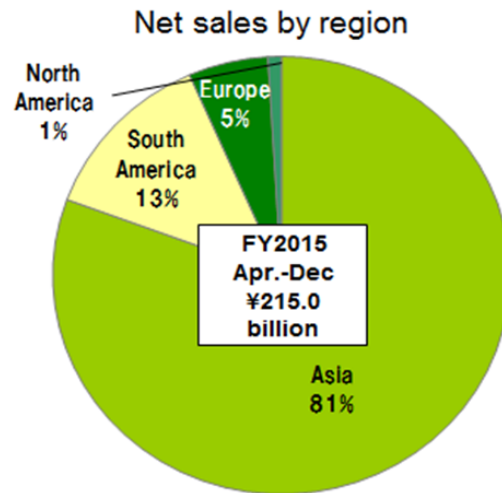
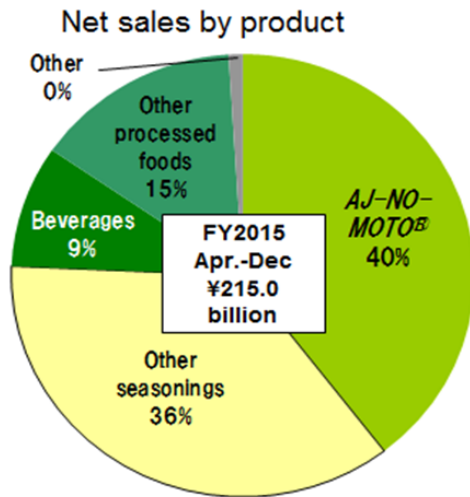
Americas and Europe: Decrease mainly due to animal nutrition.

Healthcare Japan +1.6; Asia +0.0; Americas -0.2; Europe +0.2; Other -0.2; Total +1.4

Japan: Increase mainly due to increase in income of pharmaceuticals.

■ FY2015/Apr.-Dec. Trends in International Food Products (Seasonings & Processed Foods)*

*Percentages are rounded off

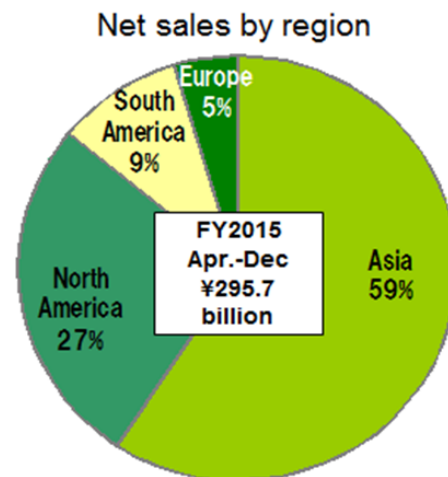
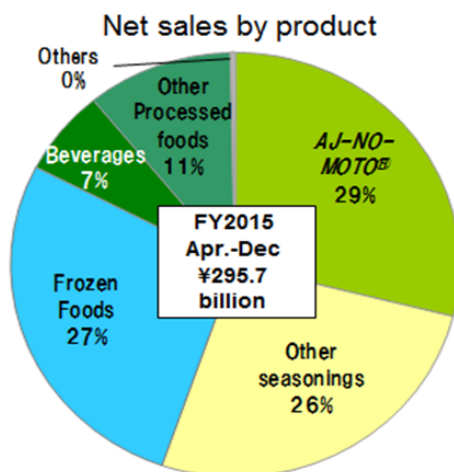


FY2015/Apr.-Dec. International Food Products Sales in Five Stars

- Thailand: approx. THB 24.5 billion (+1% YoY, +8% on yen basis)
- Indonesia: approx. IDR 3,048.5 billion (+13% YoY, +13% on yen basis)
- Brazil: approx. BRL 0.55 billion (+7% YoY, -17% on yen basis)
- Vietnam: approx. VND 5,031.4 billion (+9% YoY, +20% on yen basis)
- Philippines: approx. PHP 4.6 billion (+10% YoY, +22% on yen basis)

■ (Reference) FY2015/Apr.-Dec. Trends in International Food Products (Seasonings & Processed Foods and Frozen Foods)*

*Percentages are rounded off



• 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.