

(Appendix)

FY2016 Forecast by Segments

May 10, 2016

July 28, 2016 Revised

(¥ Billion)

Consumer Foods	FY2016 Forecast	FY2015 Results	YoY Change	9M-FY2015 Results	1H-FY2015 Results	Q1-FY2015 Results	FY2014 Results	FY2013 Results
Net sales	878.6	860.9	17.6	657.7	425.4	210.0	676.0	619.0
Japan Food Products	411.8	397.0	14.7	303.1	191.0	92.8	291.9	289.2
Seasonings & processed foods	203.8	198.2	5.6	149.6	94.2	44.9	191.4	191.3
Frozen foods (Japan)	99.0	92.9	6.0	70.7	45.8	22.1	92.8	89.9
Coffee products	108.9	105.8	3.0	82.7	50.9	25.6	7.6	8.0
International Food Products	466.8	463.9	2.8	354.6	234.4	117.2	384.1	329.7
Seasonings & processed foods	291.7	280.3	11.4	215.0	142.6	71.9	272.5	240.9
Frozen foods (Overseas)	106.6	105.5	1.0	80.7	52.0	25.0	32.7	13.8
Umami seasonings for processed food mfrs. And Sweeteners	68.3	78.0	▲ 9.6	58.9	39.7	20.2	78.8	74.9
Operating income	76.6	72.5	4.0	61.4	35.0	16.2	56.0	50.5
Japan Food Products	35.2	30.6	4.5	26.1	11.8	5.4	24.0	25.3
Seasonings & processed foods		32.1	1.5	24.4	13.1	5.8	28.1	28.7
Frozen foods (Japan)		4.0	1.5	3.0	1.3	0.3	3.3	3.7
Coffee products		4.2	1.5	5.7	2.0	1.5	0.1	▲ 0.1
Shared companywide expenses	▲ 10.1	▲ 9.8	▲ 0.2	▲ 7.0	▲ 4.6	▲ 2.3	▲ 7.5	▲ 6.9
International Food Products	41.4	41.9	▲ 0.5	35.2	23.1	10.7	31.9	25.1
Seasonings & processed foods			0.8					
Frozen foods (Overseas)		2.6	0.0					
Umami seasonings for processed food mfrs. And Sweeteners			▲ 1.0					
Shared companywide expenses	▲ 14.5	▲ 14.1	▲ 0.3	▲ 10.5	▲ 6.9	▲ 3.7	▲ 12.7	▲ 10.4

Reasons for YoY Change or Main Measures	
【Japan food products】	Increase in sales of seasonings & processed foods expected from expansion of main products for household use and growth of functional food products for restaurant and institutional use, etc. Increase in sales of frozen foods expected due to concentration on core items and categories, strengthened nurturing of new products, etc. Increase in sales of coffee products expected due to integration of the gift business, expansion of the personal domain centered on stick-type products, expansion of the institutional-use business, etc.
【International food products】	Increase in sales of seasonings & processed foods expected due to top-line growth, mainly for AJI-NO-MOTO® and flavor seasonings. Sales of frozen foods on par with the previous fiscal year expected, with progress in business structure reinforcement at Ajinomoto Windsor, Inc. offset by the negative impact of exchange rates, etc. Decreases in sales of both umami seasonings for processed food manufacturers & sweeteners expected due to the negative impact of exchange rates, etc. (Reference) FY2016 Forecast: Umami seasonings for processed food mfrs. ¥51.7B, FY2015 Results: Umami seasonings for processed food mfrs. ¥55.2B
【Japan food products】	Increase in income from seasonings & processed foods expected from increased sales of household-use and restaurant and institutional-use products, etc. Increase in income from frozen foods expected from increased sales, ongoing reinforcement of the profit structure, etc. Increase in income from coffee products expected due to sales expansion, etc.
【International food products】	Increase in income from seasonings & processed foods expected due to double-digit growth on a local currency basis, business structure reinforcement of each company, etc. Income from frozen foods on par with the previous fiscal year expected, with progress in business structure reinforcement at Ajinomoto Windsor, Inc. and other companies offset by the negative impact of exchange rates, etc. Decrease in income from umami seasonings for processed food manufacturers & sweeteners expected due to the negative impact of appreciation of the yen, etc. (Reference) Forecast ¥1.0B decrease includes -¥1.0B from umami seasonings for processed food manufacturers.

Amino Science	FY2016 Forecast	FY2015 Results	YoY Change	9M-FY2015 Results	1H-FY2015 Results	Q1-FY2015 Results	FY2014 Results	FY2013 Results
Net sales	243.2	232.0	11.1	175.3	119.2	59.6	227.5	216.5
Life Support	145.2	142.4	2.7	110.6	74.4	37.6	149.1	142.4
Animal nutrition	99.6	94.9	4.6	75.1	51.0	26.2	102.7	94.1
Specialty chemicals		43.2	1.0	32.6	21.5	10.4	42.6	43.0
Other		4.1	▲ 3.0	2.9	1.8	0.9	3.7	5.2
Healthcare	98.0	89.5	8.4	64.6	44.7	21.9	78.3	74.1
Amino acids		73.6	5.0	52.2	36.2	17.8	65.8	62.1
Amino acids for pharmaceuticals and foods		36.0		27.5	18.5	9.5	35.0	32.0
Pharmaceutical custom manufacturing		38.0		24.5	17.5	8.0	30.5	30.0
Other		15.9	3.5	12.4	8.4	4.1	12.5	12.0
Operating income	17.5	17.5	▲ 0.0	15.4	11.5	6.4	16.0	6.3
Life Support	11.7	11.8	▲ 0.1	10.8	8.3	4.6	14.5	4.2
Animal nutrition	6.5	5.5	0.9	5.5	5.2	2.9	8.8	0.2
Specialty chemicals		10.3	▲ 0.5	8.1	5.2	2.6	10.3	9.2
Other		▲ 0.3	▲ 0.5	▲ 0.2	▲ 0.1	0.0	▲ 0.3	▲ 1.5
Shared companywide expenses	▲ 3.7	▲ 3.6	▲ 0.0	▲ 2.6	▲ 2.0	▲ 1.0	▲ 4.2	▲ 3.8
Healthcare	5.8	5.7	0.0	4.6	3.2	1.8	1.4	2.0
Amino acids		9.1	▲ 0.0	6.6	4.5	2.2	7.1	5.8
Amino acids for pharmaceuticals and foods								
Pharmaceutical custom manufacturing								
Other		▲ 0.5	0.5	0.1	▲ 0.0	0.2	▲ 3.1	▲ 1.0
Shared companywide expenses	▲ 3.2	▲ 2.8	▲ 0.3	▲ 2.0	▲ 1.2	▲ 0.6	▲ 3.0	▲ 2.6

Reasons for YoY Change or Main Measures	
【Life Support】	Increase in animal nutrition sales expected from expansion of Tryptophan and specialty products. Increase in sales of specialty chemicals expected due to growth in sales of personal care ingredients, expansion of new applications for chemicals, etc.
【Healthcare】	Increase in sales of amino acids for pharmaceuticals and foods expected due to increase in sales volume and growth in sales of cell culture media. Increase in sales of pharmaceutical custom manufacturing expected, driven by the North American business. Increase in other sales expected due to growth of the direct marketing and sports nutrition businesses.
【Life Support】	Increase in income from animal nutrition expected due to expansion of specialty products, etc. Decrease in income from specialty chemicals expected, despite increased sales, due to the negative impact of appreciation of the yen.
【Healthcare】	Income from amino acids for pharmaceuticals and foods expected to be on par with the previous fiscal year, and income from pharmaceutical custom manufacturing expected to decrease. Increase in income from other expected due to growth of the direct marketing and sports nutrition businesses, cost reductions, etc.

Other Business	FY2016 Forecast	FY2015 Results	YoY Change	9M-FY2015 Results	1H-FY2015 Results	Q1-FY2015 Results	FY2014 Results	FY2013 Results
Net sales	64.2	91.1	▲ 26.9	69.4	44.8	22.2	103.0	115.7
Operating income	▲ 3.1	0.7	▲ 3.8	2.0	0.6	0.4	2.4	4.9
Shared companywide expenses	▲ 3.4	▲ 3.5	0.0	▲ 2.4	▲ 1.6	▲ 0.8	▲ 4.3	▲ 4.2

Reasons for YoY Change or Main Measures	
Decrease in income expected, mainly from recording business results of the portion of the pharmaceuticals business remaining in Ajinomoto Co.	

Consolidated	FY2016 Forecast	FY2015 Results	YoY Change	9M-FY2015 Results	1H-FY2015 Results	Q1-FY2015 Results	FY2014 Results	FY2013 Results
Net sales	1,186.0	1,184.1	1.9	902.6	589.5	291.8	1,006.6	951.3
Operating income	91.0	90.8	0.1	78.9	47.2	23.1	74.5	61.8

Reasons for YoY Change or Main Measures	

Notes: Nondisclosure
(italic) Approximation

• 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.