Ajinomoto Co., Inc. Consolidated Results 1 Interim period ended September 30, 2016

■Financial Statement and Impact of External Environment

Summary of	Interim	Interim	YoY C	hange		he Effect of translation	Remarks	July-Sept.	Kevised		Progress
Statement of Income	FY2016	FY2015	Amount	%	Amount	%	Nomarka	2016	2015	forecast (Nov, 2016)	1 TOBIOSS
Japan Food Products	188.9	191.0	-2.1	-1%	-1.5	-0%		94.3	98.2	403.0	46
International Food Products	202.7	234.4	-31.6	-13%	3.0	1%	Effect of currency translation; -¥34.6 bilion	100.3	117.1	414.4	48
Life Support	59.9	74.4	-14.5	-19%	-8.2	-11%	Effect of currency translation; -¥6.3 bilion	29.4	36.8	124.5	48
Healthcare	42.1	44.7	-2.5	-5%	1.3	3%	Effect of currency translation; -¥3.9 bilion	20.7	22.7	91.6	46
Other	28.8	44.8	-16.0	-35%	-15.0	-33%		14.7	22.6	61.5	46
let sales	522.5	589.5	-67.0	-11%	-20.4	-3%		259.6	297.7	1,095.0	47
Japan Food Products	15.2	11.8	3.3	28%	3.6	30%		7.9	6.4	37.0	41
International Food Products	19.2	23.1	-3.9	-16%	0.9	4%	Effect of currency translation; -¥4.8 bilion	8.8	12.4	36.1	53
Life Support	1.6	8.3	-6.6	-79%	-6.7	-80%	Effect of currency translation; +¥0.0 bilion	0.8	3.6	4.5	37
Healthcare	3.3	3.2	0.1	5%	0.7	24%	Effect of currency translation; -¥0.6 bilion	1.1	1.3	6.3	53
Other	-0.4	0.6	-1.0	-	-0.9	-		-0.1	0.1	-2.4	19
Operating income	39.1	47.2	-8.0	-17%	-2.3	-5%		18.6	24.0	81.5	48
Interest income	1.5	1.4	0.0	4%				0.7	0.7	2.5	60
Dividend income	0.7	0.7	0.0	2%		1		0.0	0.1	1.1	68
Equity in earnings of non-consolidated subsidiaries and affiliates	2.8	0.9	1.8	200%				0.4	0.3	2.8	100
Other	1.1	2.3	-1.2	-52%	- 1			0.5	1.0	-	-
Non-operating income	6.1	5.4	0.7	13%				1.8	2.2	-	-
Interest expense	1.1	1.1	0.0	8%	- 1			0.6	0.5	2.5	47
Other	1.7	1.8	-0.1	-7%		1		0.4	1.2	-	-
Non-operating expenses	2.9	2.9	-0.0	-1%				1.1	1.7	-	-
Ordinary income	42.4	49.7	-7.3	-14%	- 1			19.3	24.4	83.7	50
Gain on sale of investment securities	2.5	-	2.5	-				0.3	-	2.5	102
Gain on step acquisitions	-	18.0	-18.0	-	- 1			-	-	-	-
Other	0.8	0.3	0.5	181%				0.1	0.1	-	-
Extraordinary gains	3.4	18.3	-14.8	-81%	- 1			0.5	0.1	-	-
Loss on disposal of fixed assets	1.1	0.8	0.3	45%	- 1	1 /		0.8	0.6	1.1	108
Loss on change in equity	1.1	-	1.1	-	- 1			-	-	1.1	103
Loss on liquidation of affiliates	-	6.5	-6.5	-				-	6.5	-	-
Other	2.2	1.6	0.5	34%	- 1	1 /		0.8	1.1	-	-
Extraordinary losses	4.5	9.0	-4.5	-49%	1	1 /		1.6	8.3	-	-
let income before income taxes	41.3	59.0	-17.7	-30%	1	1 /		18.2	16.3	78.6	52
Income taxes	11.4	11.3	0.0	0%	1		Tax rate FY2016/AprSep.: 27.6%	4.7	3.6	24.4	46
Profit for the period	29.9	47.7	-17.8	-37%				13.5	12.7	54.2	55
Profit attributable to non-controlling interests	4.8	5.7	-0.8	-15%				2.2	2.8	9.7	50
Profit attributable to owners of parent	25.0	41.9	-16.9	-40%		1		11.2	9.8	44.5	56

Impact of External Environment	Interim FY2016	July-Sept. 2016	Remarks
Effect of currency translation			
Net sales	-46.5	-24.4	
Operating income	-5.7	-2.7	
Effect of trade*			
Net sales	approx1.0	approx1.5	
Operating income	approx0.0	approx1.0	
Japan food products raw materials	approx. 0.6	approx. 0.4	FY16/1H Seasonings and processed foods; +0.2, Frozen foods; +0.3
Fermentation raw materials and fuel prices	approx. 1.1	approx. 0.2	FY16/1H Main raw materials; +0.1、Sub raw materials; +0.6、Energy; +0.4
Cost reductions	approx. 1.4	approx. 0.8	FY16/1H Seasonings and processed foods; +0.7, Frozen foods; +0.7
* Approximations to nearest ¥0.5 bill	lion		

* Approximations	to	nearest	¥0.5	bill	ion

Summary of Blance Sheets	Sept. 30,	Mar. 31,	YoY C	hange	Remark	
Summary or Diance Sneets	2016	2016	Amount	%	Remark	
Total assets	1,153.1	1,262.1	-108.9	-8%	Decrease due to effect of exchange rates	C
(Current assets included in above)	529.8	624.0	-94.2	-15%	and making EA Pharma Co., Ltd. an affiliated company accounted for by the equity	Ç
(Fixed assets included in above)	623.3	638.0	-14.6	-2%	method	Ç
Liabilities	528.3	570.1	-41.8	-7%		æ
(Interest-bearing debt included in above)	257.8	264.7	-6.8	-2%		F
Total net assets	624.8	691.9	-67.1	-9%		c
(Noncontrolling interests included in above)	62.8	72.0	-9.1	-12%		L

	Summary of Cash Flow Statements	Interim FY2016	Interim FY2015	YoY Change
1	①Cash provided by operating activities	35.0	60.4	-25.4
١	②Cash provided by investing activities	-24.9	-55.5	30.6
	③Cash provided by financing activities	-48.0	2.8	-50.8
ĺ	(4) Cash and cash equivalents	151.4	160.3	-8.9
	FCF(①+②)	10.1	4.9	5.1
1	Capital expenditures	-28.2	-26.1	-2.0
l	Depreciation	22.5	25.8	-3.2

Interim

FY2016

105.20

3.00

31.20

Foreign Exchange

Interim

FY2015

121.87

3.57

36.87

Forecast FY2016 Pevised No

103.50

114.50

2.95

28.70

■Consolidated Results by Segments

Japan Food Products

	Interim	Revised	D	Interim	YoY		he Effect of translation	July-Sept.	July-Sept.	YoY	
	FY2016	forecast	Progress	FY2015	Change	Amount	%	2016	2015	Change	
Net sales	188.9	403.0	46%	191.0	-2.1	-1.5	-0%	94.3	98.2	-3.9	
Seasonings & processed foods	92.8	195.9	47%	94.2	*1 -1.3	-	-	46.7	49.2	-2.4	
Frozen foods (Japan)	48.7	99.0	49%	45.8	*2 2.8	-	-	24.5	23.7	0.8	
Coffee products	47.3	107.9	43%	50.9	*3 -3.6	-	-	23.0	25.2	-2.2	
Operating income	15.2	37.0	41%	11.8	*4 3.3	3.6	30%	7.9	6.4	1.4	
Seasonings & processed foods	14.5	-	-	13.1	1.4	-	-	7.7	7.2	0.4	
Frozen foods (Japan)	4.0	-	-	1.3	2.6	-	-	2.1	1.0	1.1	
Coffee products	2.0	-	-	2.0	-0.0	-	-	0.6	0.4	0.1	
Shared companywide expenses	-5.3	-10.7	52%	-4.6	-0.6	-	-	-2.6	-2.3	-0.3	

Comments hereafter are for the Apr.-Sept. period (Q2)

- 1 Decrease in sales due to negative effect of the sale of a subsidiary, etc., despite continued strong sales of soup in household products.
- *2 Increase in overall sales due to strong sales of core household products Gyoza and

 THE CHA-HAN (fried rice), as well as sales expansion of the core product lineup for restaurant and institutional use.
- 3 Decrease in overall sales due to effect of low-priced competitor products in bottled coffee in
- household products and decrease in sales to major restaurant and institutional customers, etc. 44 Increase in income from both household products and products for restaurant and institutional use in seasonings & processed foods. Substantial increase in income in frozen foods due to increase in sales and lower import costs caused
- y the strong yen, etc.

 Downward revision (approx. ¥0.6 billion) of previous fiscal year's results for coffee products due

(¥ Billion)

to retroactive application of purchase price allocation (PPA). Slight decrease in income due to increased sales promotion expenses in FY2016, etc.

•	(¥													
		Interim	Revised	Progress	Interim	YoY		ne Effect of translation	July-Sept.	July-Sept.	YoY			
		FY2016	forecast	Frogress	FY2015	Change	Amount	%	2016	2015	Change			
1	let sales	202.7	414.4	48%	234.4	-31.6	3.0	1%	100.3	117.1	-16.8			
	Seasonings & processed foods	125.5	256.3	49%	142.6	*1 -17.0	6.5	4%	62.7	70.6	-7.8			
	Frozen foods (Overseas)	45.6	94.7	48%	52.0	*2 -6.4	-	-	22.3	27.0	-4.6			
	Umami seasonings for processed food mfrs. & sweeteners	31.5	63.2	49%	39.7	*3 -8.1	-	-	15.2	19.4	-4.2			
(Operating income	19.2	36.1	53%	23.1	*4 -3.9	0.9	4%	8.8	12.4	-3.5			
	Seasonings & processed foods	-	-	-	-	-3.5	0.5	2%	-	-	-2.4			
	Frozen foods (Overseas)	1.2	ı	ı	1.0	0.1	-	-	0.9	0.7	0.2			
	Shared companywide expenses	-7.3	-14.2	51%	-6.9	-0.3	-	-	-3.6	-3.2	-0.3			

- *1 Decrease in sales due to negative effect of currency translation (approx. -¥23.5 billion), etc., despite higher sales volume of flavor seasonings and umami seasoning AJI-NO-MOTO®, etc. *2 Decrease in sales due to negative effect of exchange rates and decrease in sales on local currency basis resulting from strengthening of earnings structure in the United States, etc.
- *3 Decrease in sales of umami seasonings for processed food mfrs. mainly due to negative effect of currency translation. Decrease in sales of sweeteners due to transfer of international household sweeteners business from sweeteners to international seasonings and processed foods, and lower volume of sales to processed food mfrs., etc.
- Decrease in income in seasonings & processed foods due to negative effect of currency translation, etc.
- Reference: Seasonings & processed foods ~¥3.5 billion ; frozen food (overseas) +¥0.1 billion ; Umami seasonings for processed food mfrs. ~¥0.6 billion
 - ; sweeteners +¥0.4 billion

Life Support

-	ile Support										(¥ Billion)
		Interim	Revised	Progress	Interim	YoY		he Effect of translation	July-Sept.	July-Sept.	YoY
		FY2016	forecast	1 Togicos	FY2015	Change	Amount	%	2016	2015	Change
N	et sales	59.9	124.5	48%	74.4	-14.5	-8.2	-11%	29.4	36.8	-7.4
	Aminal nutrition	37.5	79.4	47%	51.0	*1 -13.5	-	-	18.3	24.8	-6.5
	Specialty chemicals	21.6	-	-	21.5	*2 0.0	-	-	10.6	11.1	-0.4
	Other	0.7	-	-	1.8	-1.0	-	-	0.3	0.9	-0.5
C	perating income	1.6	4.5	37%	8.3	*3 -6.6	-6.7	-80%	0.8	3.6	-2.8
	Aminal nutrition	-0.8	0.0	-	5.2	-6.0	-	-	-0.2	2.2	-2.5
	Specialty chemicals	4.8	-	-	5.2	-0.4	-	-	2.3	2.5	-0.2
	Other	-0.5	-	-	-0.1	-0.3	-	-	-0.3	-0.2	-0.1
	Shared companywide expenses	-1.8	-3.5	50%	-2.0	0.1	-	-	-0.8	-0.9	0.0

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

*2 Sales remained at the level of the previous interim period due to negative effect of

currency translation, despite higher sales volume of electronic materials, etc. *3 Substantial decrease in income in animal nutrition due to lower unit prices for 3 main products, etc.

۲	lealthcare										(¥ Billion)
		Interim	Revised	Progress	Interim	YoY		ne Effect of translation	July-Sept.	July-Sept.	YoY
		FY2016	forecast	1 Togicos	FY2015	Change	Amount %		2016	2015	Change
١	let sales	42.1	91.6	46%	44.7	-2.5	1.3	3%	20.7	22.7	-1.9
	Amino acids	32.2	-	-	36.2	*1 -4.0	-	-	15.5	18.4	-2.8
	Other	9.9	-	-	8.4	1.4	-	-	5.1	4.3	0.8
c	perating income	3.3	6.3	53%	3.2	0.1	0.7	24%	1.1	1.3	-0.2
	Amino acids	4.9	-	-	4.4	*2 0.4	-	-	2.0	2.2	-0.1
	Other	0.0	-	-	-0.0	0.0	-	-	-0.1	-0.2	0.0
	Sharad companyayida aypansas	-1.6	-3.2	50%	-1 2	-0.3	_	_	-0.7	-0.5	-0.1

Amino acids for pharmaceuticals and foods -¥0.9 billion,

Pharmaceutical custom manufacturing -¥3.1 billion

*2 Reference:
Amino acids for pharmaceuticals and foods +¥0.1 billion. Pharmaceutical custom manufacturing +¥0.3 billion

Other	Interim FY2016	Revised forecast	Progress	Interim FY2015	Y o Y Change	Excluding the currency of Amount	ne Effect of translation	July-Sept.	July-Sept.	(¥ Billion) Y o Y Change
let sales	28.8	61.5	46%	44.8	*1 -16.0	-15.0	-33%	14.7	22.6	-7.8

-1.6

44%

1,*2 Decrease in sales and income because EA Pharma Co., Ltd. changed from a consolidated subsidiary to an affiliated company accounted for by the equity method due to restructuring of the pharmaceuticals business.

• 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

-0.7

-0.7

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.

0.1

•Unaudited figures are included in these materials for reference. · Amounts presented in these materials are rounded down.

-1.5

-3.5

Ajinomoto Co., Inc. Consolidated Results 2 Interim period ended September 30, 2016

■ Results by Business & Geographical Area

•		Gp							(+ Dillion)	
Net Sales	Japa	an	Asi	а	Ameri	cas	Euro	ре	Tota	al
Japan Food	185.3	(-1.5)	1.6	(-0.3)	1.0	(-0.1)	0.8	(-0.1)	188.9	(-2.1)
Products	186.9		1.9		1.1		0.9		191.0	
International Food	7.6	(-0.1)	107.7	(-14.0)	74.9	(-10.9)	12.4	(-6.5)	202.7	(-31.6)
Products	7.7		121.7		85.8		18.9		234.4	
Life Support	20.4	(0.1)	6.8	(-1.2)	19.8	(-7.2)	12.8	(-6.2)	59.9	(-14.5)
Life Support	20.3		8.0		27.0		19.0		74.4	
Healthcare	16.2	(2.0)	1.2	(-0.1)	10.8	(-1.1)	13.7	(-3.4)	42.1	(-2.5)
пеаннсаге	14.1		1.3		12.0		17.1		44.7	
Other	23.7	(-15.5)	5.0	(-0.5)	1	1	1	-	28.8	(-16.0)
Ouler	39.3		5.5		ı		ı		44.8	
Total	253.5	(-14.9)	122.4	(-16.2)	106.7	(-19.4)	39.8	(-16.3)	522.5	(-67.0)
iotai	268.4		138.7		126.1		56.1		589.5	

Upper row: Interim FY2016; lower row: Interim FY2015. Figures in parentheses represent Y o Y change.

Operating income	Japan		Asia	1	Ameri	cas	Euro	ре	Othe	r	Tota	il
Japan Food	19.2	(4.4)	0.7	(-0.6)	0.1	(-0.0)	0.2	(-0.0)	-5.1	(-0.3)	15.2	(3.3)
Products	14.8		1.4		0.2		0.2		-4.8		11.8	
International Food	-0.5	(-0.9)	21.3	(-2.2)	5.4	(-1.3)	0.3	(0.0)	-7.2	(0.5)	19.2	(-3.9)
Products	0.3		23.5		6.8		0.2		-7.8		23.1	
Life Support	3.6	(-1.6)	0.3	(0.3)	-0.5	(-2.9)	-0.1	(-2.6)	-1.5	(0.2)	1.6	(-6.6)
Lite Support	5.2		0.0		2.3		2.4		-1.8		8.3	
Healthcare	1.0	(-0.4)	0.5	(0.2)	2.2	(0.3)	1.1	(0.4)	-1.5	(-0.3)	3.3	(0.1)
nealthcare	1.5		0.2		1.9		0.6		-1.2		3.2	
0.1	0.6	(-1.1)	0.4	(-0.1)	-	_	0.0	(0.0)	-1.5	(0.1)	-0.4	(-1.0)
Other	1.7		0.5		-		0.0		-1.6		0.6	
Shared	-7.9	(-0.4)	-4.5	(-0.0)	-3.3	(0.2)	-1.2	(0.4)	17.2	(-0.2)		
companywide expenses, etc. *	-7.5		-4.5		-3.6		-1.6		17.4			
Tatal	16.0	(-0.0)	18.8	(-2.4)	3.8	(-3.8)	0.3	(-1.7)			39.1	(-8.0)
Total	16.1		21.2		7.7		2.1				47.2	

Upper row: Interim FY2016; lower row: Interim FY2015. Figures in parentheses represent Y o Y change.

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

<Comments about operating income>

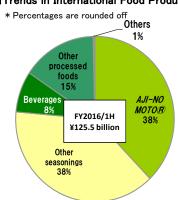
Japan Food Products : Japan > Increase due to increase in sales of seasonings & processed foods and frozen foods, etc.

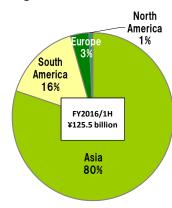
International FoodProducts : Asia and Americas > Decrease due to negative effect of currency translation, etc.

Life Support : Americas and Europe > Decrease mainly due to lower unit prices for animal nutrition products.

Healthcare : Japan > Decrease due to Amino acids for pharmaceuticals and foods. Europe > Increase due to Pharmaceutical custom manufacturing.

■ Trends in International Food Products (Seasoning & Processed Foods) *



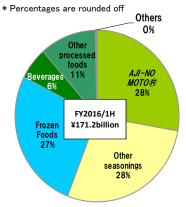


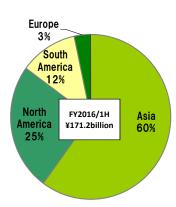
Interim FY2016, Sales in Five Stars

- ■Thailand: approx. THB 16.0 billion (-1% Y o Y, -16% on yen basis)
- ■Indonesia: approx. IDR 2,275.4 billion (+12% Y o Y, -0% on yen basis)
- ■Brazil: approx. BRL 0.48 billion
- (+34% Y o Y, +13% on yen basis) ■ Vietnam: approx. VND 3,503.4 billion
- (+10% Y o Y, -7% on yen basis) ■Phillipines: approx. PHP 3.2 billion
 - (+6% Y o Y, -11% on yen basis)

■(Reference) Trends in International Food Products

(Seasoning & Processed Foods and Frozen Foods) *





■ Market & other information

(¥ Billion)

(1) Estimated market share and position of main brands in the Japanese household market by Ajinomoto Group*

Seasonings & Processed fods

						(T Dillion)	
			FY2015	FY2016			
Category	Brands	Market	Market sh	are (rank)	Market size	Market share (rank)	
		size	1H-FY2015	FY2015	(est.)	1H-FY2016	
Umami seasonings	AJI-NO-MOTO®, Hi-Me®	6.2	92%(1)	89%(1)	6.1	90%(1)	
Japanese flavor seasonings	HONDASHI®	39.3	57%(1)	57%(1)	38.5	57%(1)	
Consomme	Ajinomoto KK Consomme	12.1	80%(1)	80%(1)	12.2	79%(1)	
Soup	Knorr®	89.2	33%(1)	37%(1)	91.0	34%(1)	
Mayonnaise	Pure Select®	45.2	26%(2)	23%(2)	44.2	23%(2)	
Menu seasonings	Cook Do®,	78.9	32%(1)	28%(1)	81.0	29%(1)	
	Cook Do® Kvo-no Ohzara®	/8.9	32%(1)	28%(1)	81.0	29%(1)	

Coffee products

			FY2015	FY2016		
Category	Brands	Market	Market sh	are (rank)	Market size	Market share (rank)
		size	1H-FY2015	FY2015	(est.)	1H-FY2016
Instant (jar)	Blendy®, MAXIM®	44.4	4%(3)	4%(3)	42.3	3%(3)
Instant (refill-type)	Blendy®, MAXIM®	29.5	49%(2)	46%(2)	31.0	43%(2)
Stick-type	Blendy® Stick , Teaheart	31.3	53%(1)	62%(1)	32.6	63%(1)
Home regular	Chyotto Zeitakuna Kohiten®	26.9	18%(3)	18%(3)	26.4	16%(3)
Personal regular	Blendy® Drip,	10.2	19%(2)	18%(2)	00.0	150/(0)
	Chyotto Zeitakuna Kohiten® Drip	19.3	19%(2)	18%(2)	20.6	15%(2)

^{*} Cunsumer purchase basis

(2) Ratio of sales for home use/restaurant and industrial use in Japanese market*1

		FY2014	1H-FY2015	FY2015	1H-FY2016
Seasonings	Sales	191.4	94.2	198.2	92.8
&	Home use	51%	48%	51%	48%
processed foods	Restaurant & institutional use*2	49%	52%	49%	52%
	Sales	115.5	56.7	115.1	60.0
Frozen foods*3	Home use	61%	60%	60%	62%
	Restaurant & institutional use	39%	40%	40%	38%
	Sales	97.5	51.3	108.1	48.9
Coffee products*4	Home use	77%	74%	77%	75%
	Restaurant & institutional use	23%	26%	23%	25%

^{*1:} Percentages are rounde off.

(3) Estimated market size and share of Asian/Ethnic Frozen Foods Category in North America by Ajinomoto Group

	FY2014	FY2015	FY2016 (est.)	
Market size (Million USD)*1	523	552	583	
Ajinomoto Windsor, Inc.	36%(1)*2	35%(1)	35%(1)	

(4) Estimated demand for MSG and nucleotides by Ajinomoto Group

(Thousand MT)

	FY2014				FY2015			
	Chine	Other	Total	Market share	Chine	Other	Total	Market share
MSG	1,580	1,470	3,050*1	approx. 20%	1,600	1,500	3,100*2	approx. 20%
Nucleotides	-	-	41	approx. 30%	-	-	42	approx. 30%

^{*1} retail: a little under 60%, industrial use: a little over 40%

^{*2} retail: a little under 60%, industrial use: a little over 40%

(5) Estimated market size of amino acid-based sweetener, aspartame by Ajinomoto Group									
	FY2	014	FY2	015	FY201				
	Size	Share	Size	Share	Size	Share			
Aspartame	approx. 25	nearly. 30%	approx. 25 approx. 30%		approx. 25.5 nearly. 30%		5		

(6)Estimated market price and market size of feed−use amino acids by Ajinomoto Group									
		FY2013	FY2014	1H-FY2015	FY2015	FY2016 AprJune	1H-FY2016	2H-FY2016 (est.)*2	FY2016 (est.)*2
Spread (US\$/	ST)*1	255	250	190	170	220	220	140-180	180-200
Market Price	Lysine	1.60	1.40	1.35	1.25	1.30	1.35	approx. 1.35	approx. 1.35
(US\$/kg, CIF main port	Threonine	2.05	2.75	2.45	2.30	1.75	1.75	approx. 1.75	approx. 1.75
basis)	Tryptophan	15.00	17.00	12.00	10.00	7.50	8.00	approx. 8	approx. 8
	Lysine	2,100	2,300		approx. 2,200				approx. 2,300
	Market share	15-20%	approx. 15%		approx. 15%			/	approx. 15%
Market size (Thousand	Threonine	400	approx. 445		approx. 480			/	approx. 520
MT)	Market share	approx. 30%	approx. 25%		approx. 25%			/	approx. 20%
	Tryptophan	14	approx. 23	/	approx. 28			/	approx. 33
	Market share	approx. 35%	approx. 20%	/	approx. 15%		/	/	approx. 20%

^{*1} The price difference between soybean meal and corn on the Chicago Board of Trade (CBOT)

^{*1:} Percentages are rounde orr.

*2: Seasonings & processed foods for restaurant use, seasonings for processed food manufacturers, delicatessens and bakery products.

*3: Figures for AJINOMOTO FROZEN FOODS CO., INC. only, and total sales. *4: Figures for AJINOMOTO General Foods, Inc. only.

^{*1} Excluding sales to warehouse clubs and private brands
*2 Ajinomoto Windsor, Inc. was established on April 1, 2015. Accordingly, its market share for FY2014 is presented as the sum of the shares of AJINOMOTO NORTH AMERICA, INC. and Windsor Quality Holdings, LP