Ajinomoto Co., Inc. Consolidated Results① Third Quarter Ended December 31, 2017

■Financial Statement and Impact of External Environment

:Feb. 13th, 2018 Revised (¥ Billion)

Consolidated Statement of Income	Apr.-Dec. 2017	Apr.-Dec. 2016	YoY Change Amount	YoY Change %	Remarks	Oct.-Dec. 2017	Oct.-Dec. 2016	YoY Change Amount	YoY Change %	FY2017 Forecast	Progress
Japan Food Products	292.6	298.2	-5.5	-1%		107.9	109.3	-1.3	-1%	403.7	72%
International Food Products	348.3	315.7	32.6	10%		126.5	112.9	13.5	12%	480.1	72%
Life Support	99.5	92.0	7.5	8%		35.8	32.0	3.7	11%	135.4	73%
Healthcare	72.0	61.7	10.3	16%		26.4	19.5	6.8	35%	104.8	68%
Other	47.2	43.9	3.2	7%		16.2	15.2	0.9	6%	63.0	75%
Sales	859.8	811.6	48.1	5%		313.0	289.1	23.8	8%	1,187.0	72%
Japan Food Products	34.0	34.1	-0.1	-0%		15.7	17.0	-1.2	-7%	41.8	81%
International Food Products	34.3	34.6	-0.3	-1%		11.9	12.5	-0.6	-4%	45.5	75%
Life Support	7.6	3.9	3.7	95%		3.9	1.8	2.1	120%	7.2	106%
Healthcare	4.6	5.3	-0.7	-13%		2.4	1.1	1.3	119%	7.4	63%
Other	2.2	1.3	0.8	68%		0.2	0.7	-0.5	-67%	0.1	-
Business profit*	82.8	79.4	3.4	4%	Share of profit of associates and joint ventures FY17:3.2, FY16:2.5	34.4	33.3	1.1	3%	102.0	81%
Gain on sale of fixed assets	1.4	1.4	-0.0	-1%		0.2	0.9	-0.7	-75%	1.0	143%
Other	3.9	1.9	1.9	99%		1.1	0.4	0.7	167%	-	-
Other operating income	5.3	3.4	1.9	56%		1.4	1.4	0.0	0%	-	-
Loss on disposal of fixed assets	1.8	1.9	-0.1	-5%		0.7	0.7	0.0	1%	4.1	44%
Other	5.5	5.6	-0.1	-3%		2.8	1.7	1.1	69%	-	-
Other operating expenses	7.3	7.6	-0.2	-3%		3.6	2.4	1.1	48%	-	-
Operating profit	80.8	75.2	5.6	7%		32.2	32.2	-0.0	-0%	96.5	83%
Interest income	3.2	2.2	0.9	43%		1.0	0.7	0.2	37%	-	-
Other	1.6	5.7	-4.0	-70%		0.4	0.6	-0.1	-25%	-	-
Financial income	4.9	8.0	-3.0	-38%		1.5	1.4	0.1	8%	-	-
Interest expense	2.1	1.9	0.2	12%		0.7	0.7	0.0	4%	-	-
Other	1.3	3.6	-2.2	-62%		0.6	-0.6	1.2	-	-	-
Finacial expenses	3.5	5.5	-2.0	-36%		1.3	0.0	1.2	-	-	-
Profit before income taxes	82.2	77.6	4.6	5%		32.3	33.6	-1.2	-3%	94.7	86%
Income taxes	19.7	21.2	-1.5	-7%	FY17/Apr.-Dec. Tax rate:23.9%	6.1	9.1	-3.0	-33%	27.7	71%
Profit	62.5	56.3	6.1	10%		26.2	24.4	1.8	7%	67.0	93%
Attributable to owners of the parent company	55.0	48.8	6.2	12%		23.7	21.7	1.9	9%	57.0	96%
Non-controlling interests	7.4	7.5	-0.0	-1%		2.4	2.6	-0.1	-6%	10.0	74%

*A profit indicator defined by Ajinomoto for administrative purposes.

(Sales - Cost of sales - Selling expenses, Research & development expenses and General & administrative expenses + Share of profit of associates and joint ventures)

Excluding the Effect of currency translation	Apr.-Dec. 2017	Apr.-Dec. 2016	YoY Change Amount	YoY Change %	Effect of currency translation	Oct.-Dec. 2017	Oct.-Dec. 2016	YoY Change Amount	YoY Change %	Effect of currency translation
Japan Food Products	292.2	298.2	-5.9	-2%	+¥0.3	107.8	109.3	-1.4	-1%	+¥0.1
International Food Products	330.1	315.7	14.4	4%	+¥18.2	120.5	112.9	7.5	6%	+¥6.0
Life Support	95.0	92.0	3.0	3%	+¥4.4	34.1	32.0	2.0	6%	+¥1.7
Healthcare	68.9	61.7	7.2	11%	+¥3.0	24.9	19.5	5.4	27%	+¥1.4
Other	46.4	43.9	2.5	5%	+¥0.7	15.9	15.2	0.6	4%	+¥0.3
Sales	832.8	811.6	21.2	2%	+¥26.9	303.3	289.1	14.2	4%	+¥9.6
Japan Food Products	33.9	34.1	-0.2	-0%	+¥0.1	15.7	17.0	-1.3	-7%	+¥0.0
International Food Products	31.6	34.6	-3.0	-8%	+¥2.7	11.1	12.5	-1.4	-11%	+¥0.7
Life Support	7.5	3.9	3.6	93%	+¥0.0	3.8	1.8	1.9	110%	+¥0.1
Healthcare	4.3	5.3	-1.0	-18%	+¥0.3	2.3	1.1	1.2	107%	+¥0.1
Other	2.1	1.3	0.8	63%	+¥0.0	0.2	0.7	-0.5	-69%	+¥0.0
Business profit	79.5	79.4	0.1	0%	+¥3.2	33.3	33.3	-0.0	-0%	+¥1.1

Impact of External Environment (YoY Change)	Apr.-Dec. 2017	Oct.-Dec. 2017	Remarks
Effect of currency translation			
Sales	+26.9	+9.6	
Business profit	+3.2	+1.1	
Effect of trade*			
Sales	approx.+0.5	approx.+0.0	
Business profit	approx.-3.5	approx.-1.0	
Japan Food Products raw materials	approx.-0.7	approx.-0.2	Apr.-Dec. 2017 Seasonings and processed foods; -0.4、Frozen foods; -0.3
Fermentation raw materials and fuel prices	approx. 0.6	approx.-0.7	Apr.-Dec. 2017 Main raw materials; -0.4、Sub raw materials; +1.1、Energy; -0.0
Cost reductions (Japan Food Products)	approx. 1.9	approx.0.8	Apr.-Dec. 2017 Seasonings and processed foods; +0.8、Frozen foods; +1.0

* Approximations to nearest ¥0.5 billion

Foreign Exchange Information	Apr.-June 2017	Apr.-June 2016	July-Sept. 2017	Apr.-Sept. 2016*	Oct.-Dec. 2017	Apr.-Dec. 2016*	FY2017 Forecast
JPY/USD	111.09	108.04	111.00	105.20	112.98	106.60	111.04
JPY/EUR	122.26	121.88	130.37	118.04	133.02	117.98	126.32
JPY/THB	3.24	3.06	3.32	3.00	3.42	3.03	3.28
JPY/BRL	34.54	30.83	35.09	31.20	34.79	31.85	34.81

*The rates shown are the average rates during this period because the fiscal year was processed according to J-GAAP.

Consolidated Statements of Financial Position	Dec. 31, 2017	Mar. 31, 2017	YoY Change Amount	YoY Change %	Remarks
Total assets	1,448.6	1,350.1	98.5	7%	Increase due primarily to effect of translation to yen of overseas subsidiary results.
(Total current assets inc. in above)	620.1	573.4	46.6	8%	
(Total non-current assets inc. in above)	828.4	776.6	51.8	6%	
Liabilities	684.7	659.4	25.3	3%	
(Interest-bearing debt included in above)	361.9	335.9	25.9	7%	
Total equity	763.8	690.6	73.1	10%	
(Non-controlling interests inc. in above)	80.6	74.3	6.2	8%	

Consolidated Statements of Cash Flow	Apr.-Dec. 2017	Apr.-Dec. 2016	YoY Change
①Cash provided by operating activities	72.8	61.7	11.0
②Cash provided by investing activities	-80.3	-117.9	37.6
③Cash provided by financing activities	-3.1	19.1	-22.3
④Cash and cash equivalents	177.8	169.7	8.0
FCF(①+②)	-7.5	-56.2	48.7
Capital expenditures	-58.3	-67.3	9.0
Depreciation	37.8	34.2	3.5

Note: (-) Cash out

■Consolidated Results by Segments

Japan Food Products

(¥ Billion)

	Apr.-Dec. 2017	Forecast	Progress	Apr.-Dec. 2016	Change	Oct.-Dec. 2017	Oct.-Dec. 2016	Change	
Sales	292.6	403.7	72%	298.2	-5.5	107.9	109.3	-1.3	
Seasonings & processed foods	144.5	194.1	74%	146.7	-2.1	54.6	53.8	0.7	*1
Frozen foods (Japan)	76.8	101.6	75%	74.7	2.0	25.9	26.0	-0.1	*2
Coffee products	71.2	107.9	66%	76.7	-5.4	27.4	29.3	-1.9	*3
Business profit	34.0	41.8	81%	34.1	-0.1	15.7	17.0	-1.2	*4
Seasonings & processed foods	28.7	-	-	28.5	0.1	12.7	12.8	-0.1	
Frozen foods (Japan)	6.6	-	-	7.3	-0.6	2.2	3.0	-0.8	
Coffee products	6.7	-	-	6.9	-0.2	3.5	4.0	-0.4	
Shared companywide expenses	-8.0	-11.5	70%	-8.6	0.6	-2.7	-2.8	0.1	

Comments hereafter are for the Oct.-Dec. period

*1 Increase in sales driven primarily by soup and menu seasonings in home use products.

*2 Overall sales in home use products were level with the previous period due to struggling sales of Yawaraka Wakadori Karage despite steady sales of Gyoza and *The ★ Chahan*.
Overall sales of restaurant and industrial use products declined slightly due to struggling sales of processed chicken meat products despite increased sales in the core categories such as deserts and gyoza.
Sales in total remained at the level of the previous period.

*3 Decrease in overall sales compared with the previous period due to the shrinking of the bottled coffee and instant coffee, etc. market and effect of stiff competition, despite steady growth of stick-type coffee and restaurant and industrial coffee.

*4 Even though there was an increase in income for home use products in seasonings & processed foods, overall sales were level with the previous period due to decreased income in restaurant and industrial products.
Substantial decrease in income due to weakening yen and effect of increased raw material prices in addition to decreased sales of frozen foods.
Reduced income due to effects of decreased sales and cost increases from the weakened yen despite controlling selling expenses of coffee products.

International Food Products

(¥ Billion)

	Apr.-Dec. 2017	Forecast	Progress	Apr.-Dec. 2016	Change	Oct.-Dec. 2017	Oct.-Dec. 2016	Change	
Sales	348.3	480.1	72%	315.7	32.6	126.5	112.9	13.5	
Seasonings & processed foods	220.6	310.4	71%	195.4	25.2	78.8	69.8	8.9	*1
Frozen foods (Overseas)	78.7	106.2	74%	72.1	6.6	30.5	26.5	4.0	*2
Umami seasonings for processed food mfrs. & sweeteners	48.9	63.5	77%	48.0	0.8	17.1	16.5	0.5	*3
Business profit	34.3	45.5	75%	34.6	-0.3	11.9	12.5	-0.6	*4
Frozen foods (Overseas)	2.8	4.3	65%	5.1	-2.3	1.1	2.3	-1.2	
Shared companywide expenses	-10.5	-14.1	75%	-10.0	-0.5	-3.4	-3.6	0.2	

＜Seasonings & processed foods: Effect of currency translation＞

9M: Sales +¥12.2 billion; Business profit +¥2.3 billion

3Q: Sales +¥4.1 billion; Business profit +¥0.7 billion

*1 Increase in sales due to effect of currency translation (+¥4.1 billion), new consolidation of subsidiary (approx. ¥2.0 billion), and growth of *AJI-NO-MOTO®* and flavor seasonings sales volume and the like.

*2 Large increase in sales due to the effect of a newly consolidated European subsidiary (approx. +¥2.0 billion), effect of currency translation (approx. +¥1.1 billion), and expansion of Asian food products in the United States..

*3 Increase in sales primarily due to effect of currency translation despite lower unit prices of umami seasonings for processed food mfrs.
Sales of sweeteners increased mainly due to increased sales for processing.
Reference: Umami seasonings for processed food mfrs. sales: ¥13.0 billion

*4 Increase in income in seasonings & processed foods mainly due to effect of currency translation (+¥0.7 billion) and effect of new consolidation. Large decrease in income in frozen foods due to effect of steep rise in raw material prices and increase of production costs accompanying the construction of a new production system. Large decrease in income in umami seasonings for processed food mfrs. due to effect of trade in addition to decrease in unit sales price..
Reference: Seasonings & processed foods +¥0.9 billion, Frozen food (overseas) -¥1.2 billion, Umami seasonings for processed food mfrs. -¥0.8 billion, Sweeteners +¥0.1 billion

Life Support

(¥ Billion)

	Apr.-Dec. 2017	Forecast	Progress	Apr.-Dec. 2016	Change	Oct.-Dec. 2017	Oct.-Dec. 2016	Change	
Sales	99.5	135.4	73%	92.0	7.5	35.8	32.0	3.7	
Animal nutrition	64.1	90.8	70%	57.7	6.4	23.6	20.1	3.4	*1
Specialty chemicals	33.6	41.6	80%	32.9	0.6	11.5	11.3	0.1	*2
Other	1.7	2.9	58%	1.2	0.4	0.6	0.5	0.1	
Business profit	7.6	7.2	106%	3.9	3.7	3.9	1.8	2.1	*3
Aminal nutrition	1.9	1.5	127%	-0.5	2.4	1.9	0.1	1.7	
Specialty chemicals	8.7	-	-	7.7	1.0	2.9	2.6	0.2	
Other	-0.3	-	-	-0.5	0.2	-0.0	-0.1	0.1	
Shared companywide expenses	-2.7	-3.5	77%	-2.6	-0.0	-0.8	-0.8	0.0	

*1 Large increase in overall sales due to effect of currency translation and large increase of sales of tryptophan and *AjiPro®-L*.

*2 Slight increase in sales due to increase in sales of the materials of healthcare products, chemicals, and OEM products, despite effect of transfer of personal healthcare retail (*JINO®*) segment from Life Support to Healthcare.

*3 Large increase in income primarily due to effect of increased sales of tryptophan in animal nutrition.

Healthcare

(¥ Billion)

	Apr.-Dec. 2017	Forecast	Progress	Apr.-Dec. 2016	Change	Oct.-Dec. 2017	Oct.-Dec. 2016	Change	
Sales	72.0	104.8	68%	61.7	10.3	26.4	19.5	6.8	
Amino acids	52.6	77.7	67%	47.8	4.8	20.6	15.4	5.2	*1
Other	19.3	26.9	71%	13.8	5.5	5.7	4.1	1.6	
Business profit	4.6	7.4	63%	5.3	-0.7	2.4	1.1	1.3	
Amino acids	5.0	-	-	7.3	-2.3	2.3	1.7	0.5	*2
Other	2.0	-	-	0.1	1.8	0.9	0.0	0.9	
Shared companywide expenses	-2.3	-3.3	71%	-2.1	-0.2	-0.8	-0.6	-0.1	

*1 Large increase in sales due to effect of currency translation and timing of shipment to major customers of amino acids for pharmaceuticals and foods and pharmaceutical custom manufacturing.
Reference: Amino acids for pharmaceuticals and foods +¥1.2 billion, Pharmaceutical custom manufacturing +¥3.9 billion

*2 Increase in income in amino acids for pharmaceuticals and foods due to large effect of increased sales despite inclusion of M&A related expenses. Increase in income in pharmaceutical custom manufacturing due to large effect of increased sales despite investment for the future.
Reference: Amino acids for pharmaceuticals and foods +¥0.1 billion, Pharmaceutical custom manufacturing +¥0.3 billion

Other

(¥ Billion)

	Apr.-Dec. 2017	Forecast	Progress	Apr.-Dec. 2016	Change	Oct.-Dec. 2017	Oct.-Dec. 2016	Change	
Sales	47.2	63.0	75%	43.9	3.2	16.2	15.2	0.9	*1
Business profit	2.2	0.1	-	1.3	0.8	0.2	0.7	-0.5	*2
Shared companywide expenses	-2.1	-3.1	70%	-2.3	0.1	-0.6	-0.7	0.0	

*1 Increase in sales mainly due to increase in sales of engineering business and package business.

*2 Decrease in income primarily due to decreased equity in earnings of non-consolidated subsidiaries and affiliates in oil and pharmaceutical CDMO businesses.

・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.

Ajinomoto Co., Inc. Consolidated Results② Third Quarter Ended December 31, 2017

■Results by Business & Geographical Area

(¥ Billion)

Sales	Japan		Asia		Americas		Europe		Total	
Japan Food Products	105.7	(-1.8)	0.9	(0.2)	0.6	(0.1)	0.5	(0.1)	107.9	(-1.3)
	107.6		0.7		0.5		0.4		109.3	
International Food Products	4.3	(0.1)	64.1	(5.5)	46.7	(4.0)	11.3	(3.8)	126.5	(13.5)
	4.1		58.5		42.7		7.5		112.9	
Life Support	11.0	(-0.0)	3.9	(0.4)	11.6	(1.2)	9.1	(2.0)	35.8	(3.7)
	11.0		3.4		10.4		7.0		32.0	
Healthcare	9.3	(2.8)	0.7	(-0.0)	5.8	(0.8)	10.3	(3.2)	26.4	(6.8)
	6.5		0.8		5.0		7.1		19.5	
Other	13.1	(0.4)	3.0	(0.5)	-	-	-	-	16.2	(0.9)
	12.7		2.5		-		-		15.2	
Total	143.6	(1.5)	72.9	(6.8)	65.0	(6.2)	31.4	(9.2)	313.0	(23.8)
	142.1		66.1		58.7		22.1		289.1	

Upper row: Oct.-Dec 2017 ; lower row:Oct.-Dec. 2016. Figures in parentheses represent Y o Y change.

Business profit	Japan		Asia		Americas		Europe		Other		Total	
Japan Food Products	17.8	(-1.4)	0.4	(-0.0)	0.1	(0.0)	0.1	(0.0)	-2.6	(0.1)	15.7	(-1.2)
	19.2		0.4		0.0		0.1		-2.8		17.0	
International Food Products	0.7	(-0.0)	10.2	(-0.0)	4.3	(-0.7)	0.0	(-0.4)	-3.3	(0.6)	11.9	(-0.6)
	0.8		10.2		5.0		0.4		-4.0		12.5	
Life Support	2.8	(0.3)	0.0	(-0.1)	1.1	(1.0)	0.8	(0.8)	-0.8	(0.0)	3.9	(2.1)
	2.4		0.2		0.0		-0.0		-0.9		1.8	
Healthcare	1.3	(1.2)	-0.1	(-0.4)	0.7	(-0.1)	0.9	(0.2)	-0.4	(0.4)	2.4	(1.3)
	0.0		0.3		0.9		0.7		-0.9		1.1	
Other	0.7	(-0.4)	0.1	(-0.0)	-	-	-0.0	(0.0)	-0.6	(0.0)	0.2	(-0.5)
	1.2		0.2		-		-0.0		-0.7		0.7	
Shared Companywide Expenses, etc. *	-4.0	(0.9)	-1.8	(0.3)	-1.4	(0.2)	-0.7	(-0.1)	8.0	(-1.4)	0.0	(0.0)
	-5.0		-2.1		-1.6		-0.6		9.5		0.0	
Total	19.3	(0.5)	8.8	(-0.5)	4.9	(0.5)	1.2	(0.5)	0.0	(0.0)	34.4	(1.1)
	18.8		9.3		4.4		0.6		0.0		33.3	

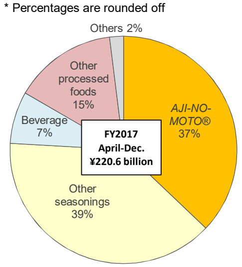
Upper row:Oct.-Dec. 2017 ; lower row:Oct.-Dec. 2016. Figures in parentheses represent Y o Y change.
* Includes shared companywide expenses and unrealized gains and losses etc.

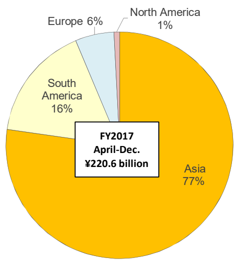
<Comments about Business Profit>

Japan Food Products	:	Japan > Decrease in income mainly due to frozen foods and coffee products.
International Food Products	:	Americas > Decrease in income mainly due to frozen foods.
	:	Other > Increase in income mainly due to decrease of shared companywide expenses.
Life Support	:	Americas, Europe > Increase in income mainly due to animal nutrition.
Healthcare	:	Japan > Increase in income mainly due to direct marketing.

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

* Percentages are rounded off



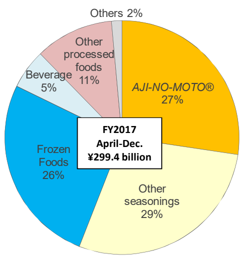


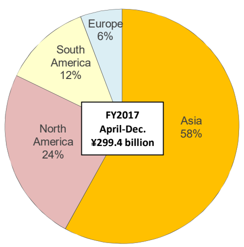
Apr.-Dec. FY2017, Sales in Five Stars

■Thailand: approx. THB 24.2 billion
(-1% Y o Y*、+9% on yen basis)
(*Breakdown; Seasonings +2%, Processed foods; -4%)
■Indonesia: approx. IDR 3,727.8 billion
(+9% Y o Y、+13% on yen basis)
■Brazil: approx. BRL 0.80 billion
(+7% Y o Y、+17% on yen basis)
■Vietnam: approx. VND 5,965.6 billion
(+6% Y o Y、+9% on yen basis)
■Phillippines: approx. PHP 5.3 billion
(+7% Y o Y、+5% on yen basis)

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

* Percentages are rounded off





Apr.-Dec. FY2017, Sales in Frozen foods(Oveaseas) Segment

+4% on local currency basis、
+9% on yen basis

■Market & other information

:Revised

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

Seasonings & processed foods (¥ Billion)

Category	Brands	FY2016			FY2017	
		Market size	Market share(rank)		Market size (est.)	Market share (rank)
			Apr.-Dec. 2016	FY2016		Apr.-Dec. 2017
Umami seasonings	*AJI-NO-MOTO®, Hi-Me®*	6.0	89%(1)	89%(1)	5.8	90%(1)
Japanese flavor seasonings	*HONDASHI®*	38.5	57%(1)	57%(1)	37.9	58%(1)
Consomme	*Ajinomoto KK Consomme*	12.0	81%(1)	80%(1)	12.1	81%(1)
Soup	*Knorr®*	92.0	37%(1)	37%(1)	94.0	37%(1)
Mayonnaise	*Pure Select®*	45.1	26%(2)	26%(2)	44.6	26%(2)
Menu seasonings	*Cook Do®,* *Cook Do® Kyo-no Ohzara®*	76.5	29%(1)	30%(1)	77.3	32%(1)

Frozen Foods

Category	Brands	FY2016			FY2017	
		Market size	Market share(rank)		Market size (est.)	Market share (rank)
			Apr.-Dec. 2016	FY2016		Apr.-Dec. 2017
Gyoza	*Gyoza,* etc.	43.7	49%(1)	49%(1)	Approx. +2% expected	48%(1)

Coffee products

Category	Brands	FY2016			FY2017	
		Market size	Market share(rank)		Market size (est.)	Market share (rank)
			Apr.-Dec. 2016	FY2016		Apr.-Dec. 2017
Instant (jar)	*Blendy®, MAXIM®*	41.4	4%(3)	4%(3)	38.9	5%(3)
Instant (refill-type)	*Blendy®, MAXIM®*	30.1	43%(2)	42%(2)	29.7	42%(2)
Stick-type	*Blendy® Stick ,* *Blendy® CAFÉ LAORY® Stick*	32.3	64%(1)	64%(1)	33.9	63%(1)
Home regular	*Chyotto Zeitakuna Kohiten®*	25.6	17%(3)	17%(3)	24.2	16%(3)
Personal regular	*Blendy® Drip* *Chyotto Zeitakuna Kohiten® Drip*	19.7	15%(2)	15%(2)	20.3	13%(3)

* Cunsumer purchase basis

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

		1H-FY2016	Apr.-Dec. 2016	FY2016	1H-FY2017	Apr.-Dec. 2017
Seasonings & processed foods	Sales	92.8	146.7	191.7	89.9	144.5
	Home use	48%	51%	53%	51%	53%
	Restaurant & institutional use*2	52%	49%	47%	49%	47%
Frozen foods*3	Sales	60.0	92.3	122.3	63.1	95.3
	Home use	62%	61%	62%	63%	62%
	Restaurant & institutional use	38%	39%	38%	37%	38%
Coffee products*4	Sales	48.9	79.3	103.4	45.3	73.7
	Home use	75%	78%	78%	73%	76%
	Restaurant & institutional use	25%	22%	22%	27%	24%

*1:Percentages are rounde off.
*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 AGF, Inc. only.

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

	FY2015	FY2016	FY2017 (est.)
Market size (Million USD)*1	568	573	583
Ajinomoto Windsor, Inc.	34%(1)	31%(1)	32%(1)

*1 Excluding sales to warehouse clubs and private brands

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

(Thousand MT)

	FY2015				FY2016			
	Chine	Other	Total	Market share	Chine	Other	Total	Market share
MSG	1,600	1,500	3,100*1	approx. 20%	1,620	1,540	3,160*2	approx. 20%
Nucleotides	-	-	42	approx. 30%	-	-	44	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

(Thousand MT)

	FY2015		FY2016		FY2017 (est.)	
	Size	Share	Size	Share	Size	Share
Aspartame	approx. 25	approx. 30%	approx. 25.5	nearly 30%	approx. 26	nearly 30%

(6) Estimated market price and market size of feed-use amino acids by Ajinomoto Group

		FY2015	Oct.-Dec. 2016	FY2016	1H-FY2017	Oct.-Dec. 2017	FY2017 (est.)*2
Spread (US$/ST)*1		170	190	210	165-190	185-200	150-200
Market Price (US$/kg, CIF main port basis)	Lysine	1.25	1.40	1.40	approx. 1.40	approx. 1.40	approx. 1.40
	Threonine	2.30	1.75	1.75	approx. 1.70	approx. 1.75	approx. 1.70
	Tryptophan	10.00	8.00	8.00	approx. 9	approx. 11.5	approx. 10.5
Market size (Thousand MT)	Lysine	approx. 2,200		approx. 2,300			approx. 2,400
	Market share	approx. 15%		approx. 15%			approx. 15%
	Threonine	approx. 480		approx. 540			approx. 570
	Market share	approx. 25%		approx. 20%			approx. 20%
	Tryptophan	approx. 28		approx. 33			approx. 39
	Market share	approx. 15%		approx. 20%			approx. 25%

*1 The price difference between soybean meal and corn on the Chicago Board of Trade (CBOT)
*2 Spread and market prices do not correspond with assumptions in Ajinomoto Group's forecast of results