

Ajinomoto Co., Inc. Consolidated Results FY2018 (Ended March 31, 2019)①

■ Financial Statement and Impact of External Environment

(¥ Billion)

Consolidated Statement of Income	FY18 Results	FY17 Results*2	YoY Change		Jan.-Mar. 2019	Jan.-Mar. 2018 *2	YoY Change		FY18 Second Revised Forecast	Progress
			Amount	%			Amount	%		
Sales	1,127.4	1,114.7	12.6	1%	281.0	282.4	-1.4	-0.0%	1,146.8	98%
Share of profit of associates and joint ventures	-0.5	3.9	-4.4	-	-0.6	0.7	-1.3	-	-	-
★ Business profit *1	92.6	95.6	-3.0	-3%	18.3	14.7	3.5	24%	86.2	107%
Gain on sale of fixed assets	0.6	0.4	0.1	41%	0.1	0.0	0.0	95%	-	-
Other	5.4	7.4	-1.9	-25%	1.8	2.9	-1.1	-39%	-	-
Other operating income	6.1	7.8	-1.7	-21%	1.9	3.0	-1.1	-36%	-	-
Loss on disposal of fixed asset	3.4	2.9	0.4	14%	0.9	1.1	-0.1	-14%	-	-
Other	42.2	21.8	20.3	93%	10.5	15.9	-5.3	-33%	-	-
Other operating expenses	45.6	24.8	20.7	83%	11.5	17.1	-5.5	-32%	-	-
★ Operating profit	53.1	78.7	-25.5	-32%	8.7	0.7	7.9	1,086%	50.2	105%
Interest income	4.3	4.4	-0.0	-0%	1.3	1.1	0.1	17%	-	-
Other	3.7	5.1	-1.4	-27%	1.0	3.5	-2.4	-69%	-	-
Financial income	8.1	9.5	-1.4	-15%	2.4	4.6	-2.2	-48%	-	-
Interest expenses	3.3	3.0	0.2	9%	0.8	0.8	-0.0	-7%	-	-
Other	3.7	4.4	-0.6	-15%	0.5	3.0	-2.5	-82%	-	-
Financial expenses	7.0	7.4	-0.4	-5%	1.3	3.9	-2.5	-66%	-	-
★ Profit before income taxes	54.2	80.8	-26.6	-32%	9.7	1.4	8.3	575%	49.5	109%
Income taxes	17.7	15.3	2.3	15%	1.0	-3.1	4.2	-	19.0	92%
Tax rate	32.6%	18.9%			10.6%	-			38.4%	
Continuing operations	36.4	65.4	-29.0	-44%	8.7	4.6	4.1	88%	-	-
Discontinued operations *3	2.5	2.6	-0.1	-6%	0.7	0.6	0.1	17%	-	-
Profit	39.0	68.1	-29.1	-42%	9.4	5.2	4.2	80%	31.6	123%
★ Attributable to owners of the parent company	29.6	60.1	-30.4	-50%	7.3	4.6	2.6	57%	21.6	137%
Non-controlling interests	9.3	8.0	1.2	15%	2.1	0.5	1.5	261%	10.0	93%

*1 A profit indicator defined by Ajinomoto Group for administrative purposes.

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

*2 In the second quarter ended September 30, 2018, the Company finalized a provisional accounting treatment related to business combinations and jointly controlled companies. The figures in the fiscal year ended March 31 2018, reflect the finalization of the provisional accounting treatment.

*3 From the first quarter ended June 30, 2018, the logistics business has been reclassified as a discontinued operation. Accordingly, profit from discontinued operation is presented separately from the profit from continuing operations. Sales, business profit, operating profit, and profit before income taxes in the above table are amounts related to continuing operations only. Amounts shown for FY2017 ended March 31, 2018, have also been adjusted to reflect this change.

★ In the fiscal year ended March 31, 2019, Promasidor Holdings Limited (PH), Ajinomoto Foods North America, Inc. (AFNA) and Ajinomoto Istanbul Food Industry And Trade Limited (AIS) had an impairment loss. An itemization of the details of the impairment loss related to PH, AFNA and AIS is below.

(¥ Million)

	FY2018			Jan.-Mar. 2019		
	Business profit	Operating profit Profit before income taxes	Profit attributable to owners of the parent company	Business profit	Operating profit Profit before income taxes	Profit attributable to owners of the parent company
1. Impairment loss on goodwill: AFNA	-	13,525	10,047	-	-	-
2. Impairment loss on investments in PH, equity method associate (equivalent to 33.33%)	-	14,107	14,107	-	503	503
3. Impairment loss on the trademark rights of PH (equivalent to 33.33% investment)	3,222	3,222	3,222	-	-	-
4. Impairment loss on goodwill: AIS	-	3,843	3,843	-	3,843	3,843
Total	3,222	34,698	31,220	-	4,346	4,346

(¥ Billion)

Excluding the Effect of currency translation	FY18 Results	FY17 Results*2	YoY Change		Jan.-Mar. 2019	Jan.-Mar. 2018	YoY Change	
			Amount	%			Amount	%
Japan Food Products	375.1	384.1	-8.9	-2%	88.4	91.5	-3.1	-3%
International Food Products	492.5	464.7	27.8	6%	122.7	116.3	6.3	5%
Life Support	109.1	118.5	-9.4	-8%	25.8	30.7	-4.9	-15%
Healthcare	136.4	119.9	16.4	13%	40.4	36.2	4.2	11%
Other	27.1	27.3	-0.1	-0%	6.6	7.5	-0.8	-11%
Sales	1,140.4	1,114.7	25.6	2%	284.1	282.4	1.6	0%
Japan Food Products	29.8	38.8	-9.0	-23%	4.2	5.1	-0.9	-17%
International Food Products	43.7	41.4	2.2	5%	9.2	7.2	1.9	27%
Life Support	9.7	8.0	1.6	20%	1.9	1.7	0.1	7%
Healthcare	12.6	9.3	3.2	34%	4.8	3.5	1.3	37%
Other	-1.2	-2.1	0.9	-44%	-1.6	-2.8	1.2	-44%
Business profit	94.7	95.6	-0.9	-1%	18.5	14.7	3.7	25%

(¥ Billion)

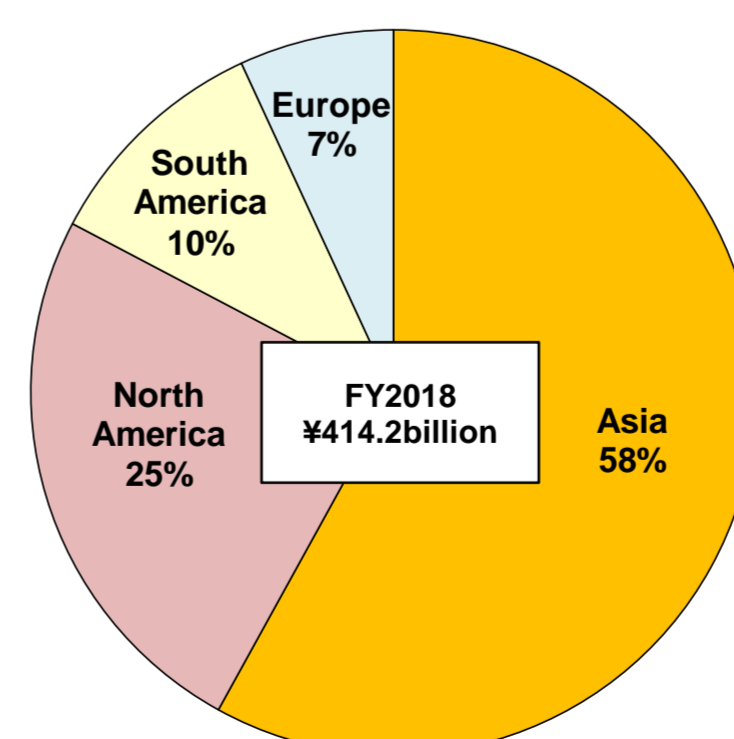
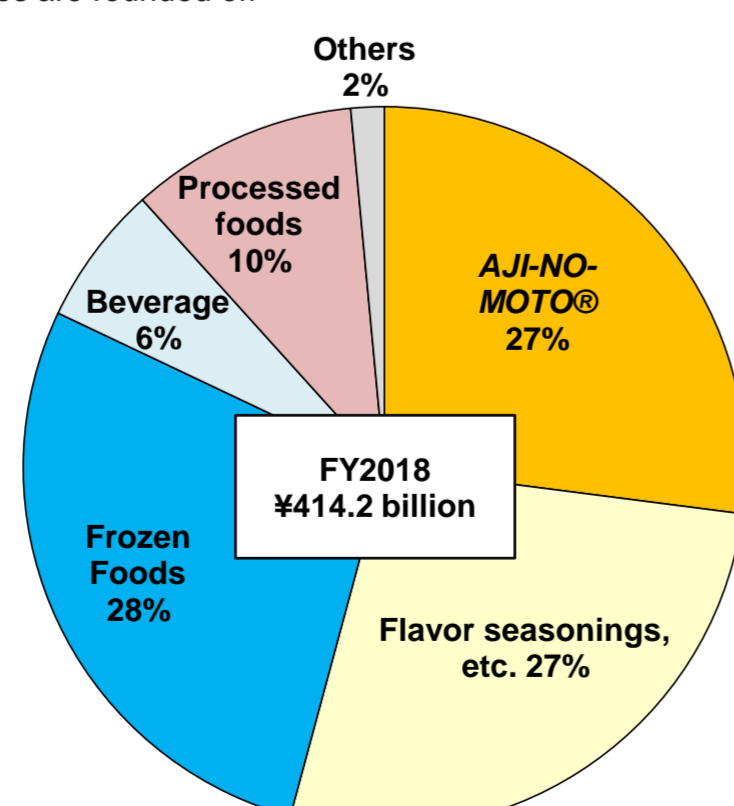
Impact of External Environment (YoY Change)	FY18 Results	Jan.-Mar. 2019
Effect of currency translation	Sales; -12.9 • Business profit; -2.1	Sales; -3.1 • Business profit; -0.2
Effect of trade*	Sales; approx.+2.5 • Business profit; approx.+1.5	Sales; approx.+0.5 • Business profit; approx.+0.5
Japan Food Products raw materials	+0.9 (Seasonings and processed foods; +0.6, Frozen foods; +0.3)	+0.2 (Seasonings and processed foods; +0.1, Frozen foods; +0.1)
Fermentation raw materials and fuel prices	-3.0 (Main raw materials; -2.0 Sub raw materials; -0.8, Energy; -0.1)	-0.3 (Main raw materials; -0.1 Sub raw materials; -0.0, Energy; -0.1)
Cost reductions (Japan Food Products)	+2.8 (Seasonings and processed foods; +1.4, Frozen foods; +1.4)	+0.5 (Seasonings and processed foods; +0.1, Frozen foods; +0.3)

* Approximations to nearest ¥0.5 billion

Foreign Exchange Information	Apr.-June 2018	Apr.-June 2017	July-Sept. 2018	July-Sept. 2017	Oct-Dec. 2018	Oct-Dec. 2017	Jan.-Mar. 2019	Jan.-Mar. 2018	FY18 Revised forecast
JPY/USD	109.10	111.09	111.43	111.00	112.91	112.98	110.22	108.22	111.00
JPY/EUR	130.03	122.26	129.55	130.37	128.82	133.02	125.16	133.14	129.00
JPY/THB	3.42	3.24	3.38	3.32	3.44	3.42	3.49	3.43	3.38
JPY/BRL	30.27	34.54	28.24	35.09	29.63	34.79	29.29	33.37	29.90

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

* Percentages are rounded off



FY2018 Sales in Five Stars and Frozen Foods (Overseas)

Thailand; approx. THB 33.2 billion (+4% on LC basis*, +6% on JPY basis) *Breakdown; Seasonings +2%, Processed foods; +6%

Indonesia; approx. IDR 5,306.2 billion (+5% on LC basis, -1% on JPY basis)

Brazil; approx. BRL1.08 billion (+2%* on LC basis, -12% on JPY basis)

Vietnam; approx. VND 8,496.0 billion (+6% on LC basis, +4% on JPY basis)

* +7%> when compared to totals according to the accounting methods of the previous fiscal year

Philippines; approx. PHP 7.5 billion (+10% on LC basis, +6% on JPY basis)

Frozen foods (Overseas) Segment; +8% on LC basis, +8% on JPY basis

Ajinomoto Co., Inc. Consolidated Results FY2018 (Ended March 31, 2019)^②

■ Consolidated Results by Segments

Japan Food Products

(¥ Billion)

	FY2018 Results	FY18 Second Revised Forecast	Progress	FY2017 Results	Change	Jan.-Mar. 2019	Jan.-Mar. 2018	Change
Sales	375.0	380.4	98%	384.1	*※ -9.1	88.3	91.5	-3.1
Seasonings & processed foods	191.0	195.5	97%	190.2	*1 0.7	45.2	45.7	-0.4
Frozen foods (Japan)	97.3	97.8	99%	100.8	*2 -3.5	23.1	24.0	-0.8
Coffee products	87.6	87.1	100%	93.0	*3 -5.4	20.1	21.8	-1.6
Business profit	29.8	29.2	102%	38.8	*4 -9.0	4.2	5.1	-0.9
Seasonings & processed foods	32.5	-	-	34.8	-2.2	6.0	6.1	-0.0
Frozen foods (Japan)	4.1	-	-	7.8	-3.7	1.0	1.2	-0.2
Coffee products	5.0	-	-	7.8	-2.7	0.4	1.1	-0.7
Shared companywide expenses	-11.9	-12.5	95%	-11.6	-0.2	-3.2	-3.3	0.0

※ Includes elimination of intersegment amount of -¥0.9 billion

Comments hereafter are for FY2018. Factors leading to year-on-year increases and decreases are listed in order, from the largest to the smallest.

*1 Both home-use and restaurant and industrial-use were level with the previous period, and overall sales were level with the previous period.

*2 Sales of restaurant and industrial-use products increased due to expansion of major categories. Despite increased year-on-year sales of the Gyoza series in total, sales in home-use products decreased primarily due to the effect of stiffening competition for kara-age and fried rice (major products). Therefore, overall sales decreased.

*3 Decrease in overall sales due to decreased sales to convenience stores and of gift products and the effect of stiffening competition for home-use products accompanying the shrinking of the market.

*4 Seasonings and processed foods: Even though home-use products were level with the previous period, there was a large decrease in profit primarily due to the effect of increased raw materials and fuel prices for restaurant and industrial-use products, so overall profit decreased.
Frozen foods and coffee products: Large decrease in profit primarily due to the decreased sales mentioned above.

International Food Products

(¥ Billion)

	FY2018 Results	FY18 Second Revised Forecast	Progress	FY2017 Results	Change	Jan.-Mar. 2019	Jan.-Mar. 2018	Change
Sales	481.6	479.5	100%	464.7	16.9	121.0	116.3	4.7
Seasonings & processed foods	298.9	298.3	100%	293.1	*1 5.7	75.9	72.4	3.5
Frozen foods (Overseas)	115.3	116.4	99%	106.2	*2 9.0	28.5	27.5	1.0
Umami seasonings for processed food mfrs. & sweeteners	67.4	64.7	104%	65.2	*3 2.1	16.5	16.3	0.1
Business profit	42.3	39.4	107%	41.4	*4 0.8	9.1	7.2	1.9
Frozen foods (Overseas)	1.2	1.3	98%	2.3	-1.1	0.7	-0.4	1.1
Shared companywide expenses	-14.8	-15.1	97%	-15.2	0.3	-4.3	-4.4	0.0

<Seasonings & processed foods: Effect of currency translation>

FY2018 ; Sales -¥9.5 billion; Business profit -¥1.0 billion

Jan.-Mar. 2018; Sales -¥1.5 billion; Business profit -¥0.1 billion

*1 Even with the negative effect of currency translation (-¥9.5 billion), with the expansion of sales of seasonings, AJI-NO-MOTO®, and canned coffee in Thailand, overall sales increased.

*2 Increase in sales primarily due to expansion of sales of Asian food products and appetizers in North America and expansion of sales in Europe.

*3 Sales of umami seasonings for processed food manufacturers increased due to expansion of overseas sales. Sales of sweeteners increased due to expanded sales to industrial customers.

*4 Seasonings & processed foods: Overall profit was level with the previous period, primarily due to Promasidor's impairment loss (-¥3.2 billion), negative effect of currency translation(-¥1.0 billion), and increased fermentation raw materials and fuel prices, despite the effect of increased profit accompanying increased sales.
Frozen foods: Large decrease in profit due to steep rise in logistics costs despite improvement in productivity in the U.S.

Umami seasonings for processed food manufacturers: Large increase in profit due to effect of trade exchange and increased sales despite the effect of increased prices for fermentation raw materials and fuels.

Sweeteners: Increase in profit primarily due to increased sales.

Reference: Seasonings & processed foods -¥0.2 billion, Frozen foods -¥1.1 billion,

Umami seasonings for processed food mfrs. +¥1.6 billion, Sweeteners +¥0.1 billion

Life Support

(¥ Billion)

	FY2018 Results	FY18 Second Revised Forecast	Progress	FY2017 Results	Change	Jan.-Mar. 2019	Jan.-Mar. 2018	Change
Sales	107.9	118.4	91%	118.5	-10.6	25.4	30.7	-5.3
Animal nutrition	72.6	83.5	87%	87.0	*1 -14.3	16.9	22.8	-5.9
Specialty chemicals	32.7	-	-	29.1	*2 3.5	7.7	7.2	0.4
Other	2.4	-	-	2.3	0.1	0.7	0.5	0.1
Business profit	9.5	9.0	106%	8.0	*3 1.4	1.9	1.7	0.1
Animal nutrition	1.9	2.0	96%	3.0	-1.1	0.6	1.1	-0.4
Specialty chemicals	11.5	-	-	9.4	2.0	2.4	2.1	0.2
Other	-0.6	-	-	-0.7	0.1	-0.2	-0.4	0.2
Shared companywide expenses	-3.2	-3.5	91%	-3.6	0.4	-0.9	-1.0	0.1

<Segment changes (reclassification of results for prior years)>

Materials of healthcare products, which had been included in Specialty Chemicals under Life Support, was changed to Other under Healthcare from FY2018, and this is reflected in all figures in this category.

*1 Large decrease in sales primarily due to decline in quantity of threonine and lysine sold.

*2 Increase in sales primarily due to strong sales of electronic materials.

*3 Animal nutrition: Large decrease in profit primarily due to the effect of falling unit sales price of tryptophan.
Specialty chemicals: Large increase in profit accompanying increase in sales.

Healthcare

(¥ Billion)

	FY2018 Results	FY18 Second Revised Forecast	Progress	FY2017 Results	Change	Jan.-Mar. 2019	Jan.-Mar. 2018	Change
Sales	135.3	141.9	95%	119.9	15.3	39.4	36.2	3.1
Amino acids	94.0	-	-	79.2	*1 14.7	29.9	26.6	3.3
Other	41.2	-	-	40.6	*2 0.5	9.4	9.6	-0.1
Business profit	12.0	11.1	108%	9.3	2.7	4.6	3.5	1.1
Amino acids	12.5	-	-	9.0	*3 3.4	4.6	4.0	0.6
Other	4.0	-	-	4.2	*4 -0.2	1.4	0.7	0.7
Shared companywide expenses	-4.4	-4.3	103%	-3.8	-0.5	-1.4	-1.2	-0.1

*1 Large increase in sales due to the effect of expansion of sales of pharmaceutical custom manufacturing and amino acids for pharmaceuticals and foods, and the new consolidation of a subsidiary (approx. ¥2.5 billion).
Reference: Amino acids for pharmaceuticals and foods +¥6.4 billion,
Pharmaceutical custom manufacturing +¥8.3 billion

*2 Increase in sales primarily due to expansion of sales of personal care ingredients.

*3 Large increase in profit accompanying large increase in sales of both amino acids for pharmaceuticals and foods, and pharmaceutical custom manufacturing.
Reference: Amino acids for pharmaceuticals and foods +¥1.9 billion,
Pharmaceutical custom manufacturing +¥1.4 billion

*4 Decrease in profit due to a change in the recorded sub-segment (moved to pharmaceutical custom manufacturing).

Other

(¥ Billion)

	FY2018 Results	FY18 Second Revised Forecast	Progress	FY2017 Results	Change	Jan.-Mar. 2019	Jan.-Mar. 2018	Change
Sales	27.4	26.6	103%	27.3	*1 0.1	6.6	7.5	-0.8
Business profit	-1.2	-2.5	49%	-2.1	*2 0.9	-1.6	-2.8	1.2
Shared companywide expenses	-2.6	-2.6	98%	-2.2	-0.3	-0.8	-0.5	-0.2

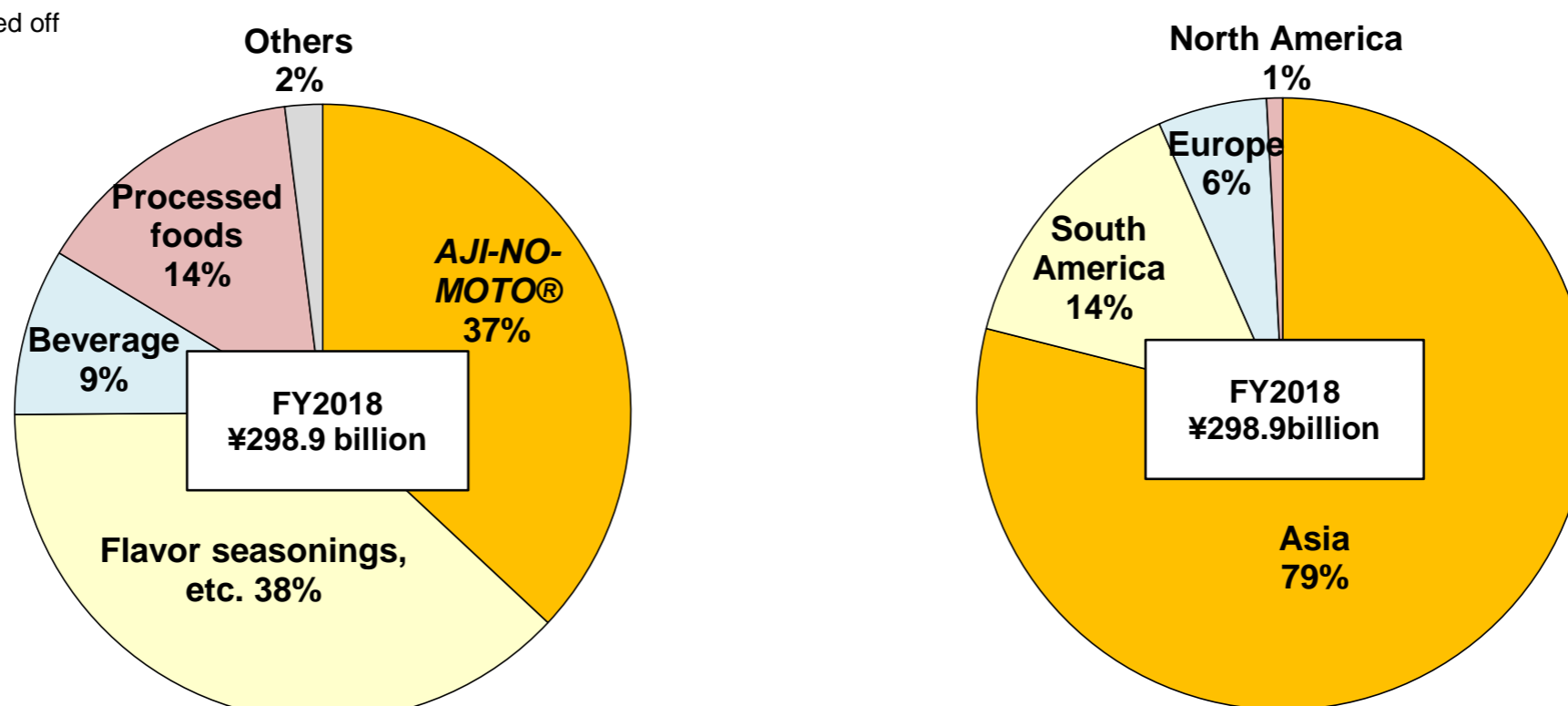
*1 Overall sales were level with the previous period.

*2 Overall reduction in amount of deficit.

Ajinomoto Co., Inc. Consolidated Results FY2018 (Ended March 31, 2019)③

(Reference 1) Trends in International Food Products (Seasoning & Processed Foods) *

* Percentages are rounded off



(Reference 2) Results by Business & Geographical Area

(¥ Billion)

Sales	Japan		Asia		Americas		Europe		Total	
Japan Food Products	366.3	(-9.2)	3.6	(-0.0)	2.9	(0.3)	1.9	(-0.2)	375.0	(-9.1)
	375.6		3.6		2.6		2.1		384.1	
International Food Products	15.0	(-0.2)	251.9	(11.1)	171.6	(2.3)	43.0	(3.7)	481.6	(16.9)
	15.3		240.7		169.2		39.3		464.7	
Life Support	35.1	(2.2)	12.1	(-2.0)	33.4	(-7.8)	27.1	(-3.0)	107.9	(-10.6)
	32.8		14.1		41.3		30.2		118.5	
Healthcare	53.9	(6.3)	3.8	(0.3)	31.3	(5.4)	46.1	(3.1)	135.3	(15.3)
	47.6		3.4		25.9		43.0		119.9	
Other	14.2	(-1.1)	13.1	(1.3)	-	-	-	-	27.4	(0.1)
	15.4		11.8		-		-		27.3	
Total	484.8	(-2.0)	284.7	(10.8)	239.5	(0.3)	118.3	(3.6)	1,127.4	(12.6)
	486.9		273.9		239.1		114.7		1,114.7	

Upper row; FY2018, lower row; FY2017. Figures in parentheses represent Y o Y change.

(¥ Billion)

Business profit	Japan		Asia		Americas		Europe		Other		Total	
Japan Food Products	38.5	(-8.7)	2.3	(-0.0)	0.5	(0.0)	0.4	(-0.2)	-11.8	(-0.0)	29.8	(-9.0)
	47.2		2.3		0.4		0.6		-11.8		38.8	
International Food Products	-0.7	(-1.5)	45.4	(3.1)	11.9	(-0.7)	1.1	(-0.3)	-15.4	(0.3)	42.3	(0.8)
	0.8		42.2		12.7		1.4		-15.7		41.4	
Life Support	10.1	(0.4)	-0.4	(-0.3)	1.6	(0.9)	1.4	(0.1)	-3.2	(0.4)	9.5	(1.4)
	9.7		-0.0		0.7		1.3		-3.6		8.0	
Healthcare	6.1	(1.5)	0.7	(0.4)	5.7	(1.7)	4.2	(0.3)	-4.8	(-1.3)	12.0	(2.7)
	4.6		0.2		4.0		3.9		-3.5		9.3	
Other	1.9	(0.7)	-0.6	(0.3)	-	-	0.0	(-0.0)	-2.6	(-0.0)	-1.2	(0.9)
	1.2		-0.9		-		0.1		-2.5		-2.1	
Shared companywide expenses, etc.	-19.1	(-0.6)	-9.1	(-0.1)	-6.4	(0.2)	-3.2	(-0.0)	38.0	(0.6)	-	-
	-18.4		-9.0		-6.6		-3.1		37.3		-	
Total	36.9	(-8.3)	38.2	(3.4)	13.3	(2.1)	4.0	(-0.2)	-	-	92.6	(-3.0)
	45.3		34.8		11.2		4.3		-		95.6	

Upper row; FY2018, lower row; FY2017. Figures in parentheses represent Y o Y change.

* Includes shared companywide expenses and unrealized gains and losses etc.

• 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. Supplementary Materials for FY2018 (Ended March 31, 2019)

	: Revised at May 10
	: Revised at May 22
	: Revised at June 26

◆Market & other information

(1) Estimated market share and position of main brands in the Japanese home-use products market by Ajinomoto Group
(Consumer purchase basis)

Seasonings & processed foods

(¥ Billion)

Category	Brands	FY2017		FY2018		FY2019
		Market size	Market share (rank)	Market size	Market share (rank)	Market size (forecast)
Umami seasonings	AJI-NO-MOTO®, Hi-Me®	5.6	90%(1)	5.4	90%(1)	5.2
Japanese flavor seasonings	HONDASHI®	37.6	58%(1)	36.4	57%(1)	35.3
Consomme	Ajinomoto KK Consomme	12.1	81%(1)	11.8	81%(1)	12.0
Soup	Knorr®	94.0	38%(1)	95.0	38%(1)	97.0
Mayonnaise	Pure Select®	53.4	26%(2)	53.6	26%(2)	53.1
Menu seasonings	Cook Do®, Cook Do® Kyo-no Ohzara®	77.9	30%(1)	79.5	31%(1)	80.3

Frozen Foods

Category	Brands	FY2017		FY2018		FY2019
		Market size	Market share (rank)	Market size	Market share (rank)	Market size (forecast)
Gyoza	Gyoza, etc.	44.4	48%(1)	46.1	48%(1)	Approx.+5%

Coffee products

Category	Brands	FY2017		FY2018		FY2019
		Market size	Market share (rank)	Market size	Market share (rank)	Market size (forecast)
Instant (jar)	Blendy®, MAXIM®	38.7	5%(3)	37.1	5%(3)	35.6
Instant (refill-type)	Blendy®, MAXIM®	28.1	41%(2)	27.7	40%(2)	27.1
Stick-type	Blendy® Stick, Blendy® CAFÉ LAORY® Stick	32.6	59%(1)	32.8	58%(1)	33.8
Home regular	Chyotto Zeitakuna Kohiten®	24.0	16%(3)	23.6	16%(3)	23.1
Personal regular	Blendy® Drip, Chyotto Zeitakuna Kohiten® Drip	19.9	13%(3)	20.3	13%(3)	20.9

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

		Apr.-Sept. 2017	FY2017	Apr.-Sept. 2018	FY2018
Seasonings & processed foods	Sales	89.9	190.2	90.9	191.0
	Home-use products	51%	54%	51%	54%
	Restaurant and industrial-use products*2	49%	46%	49%	46%
Frozen foods*3	Sales	63.1	125.4	61.5	122.2
	Home-use products	63%	63%	62%	61%
	Restaurant and industrial-use products	37%	37%	38%	39%
Coffee products*4	Sales	45.3	96.4	42.1	90.9
	Home-use products	73%	75%	72%	75%
	Restaurant and industrial-use products	27%	25%	28%	25%

*1: Percentages are rounded off.

*2: Seasonings & processed foods for restaurant and industrial-use products, seasonings for processed food manufacturers (savory seasonings and enzyme preparations), 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/Ethnic Frozen Foods Category in North America by Ajinomoto Group

	FY2017	FY2018	FY2019 (Forecast)
Market size (Million USD)*1	643	655	Approx. +4%~5%
Ajinomoto Foods North America, Inc.*2	30%(1)	33%(1)	-

*1 Excluding sales to warehouse clubs and private brands

*2 In April 2018, the company's name was changed to Ajinomoto Foods North America, Inc. from Ajinomoto Windsor, Inc.

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: Revised at May 10
 : Revised at May 22
 : Revised at June 26

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

	FY2017				FY2018			
	China	Other	Total	Market share	China	Other	Total	Market share
MSG	1,640	1,570	3,210*1	approx. 20%	1,660	1,600	3,260*2	approx. 20%
Nucleotides	-	-	49	approx. 30%	-	-	54	approx. 25%

*1 Home-use: a little under 60%, industrial-use: a little over 40%

*2 Home-use: 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)

	FY2017		FY2018		FY2019 (Forecast)	
	Size	Share	Size	Share	Size	Share
Aspartame	approx. 26.0	nearly 30%	approx. 28.0	nearly 30%	approx. 29.0	nearly 30%

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

		FY2016	FY2017	1H-FY2018	FY2018	1H-FY2019 (Forecast)*2	FY2019 (Forecast)*2
Spread (US\$/ST)*1		210	195	210	195	170-200	160-220
Market Price (US\$/kg, CIF main port basis)	Lysine	1.40	1.40	1.40	1.40	1.40	1.40
	Threonine	1.75	1.70	1.55	1.55	1.50	1.45
	Tryptophan	8.00	11.00	11.00	9.50	8.00	8.00
Market size (Thousand MT)	Lysine	approx. 2,300	approx. 2,400	/	approx. 2,600	/	approx. 2,400
	Market share	approx. 15%	approx. 15%		approx. 10%		approx. 10%
	Threonine	approx. 540	approx. 640		approx. 700		approx. 680
	Market share	approx. 20%	approx. 20%		approx. 10%		approx. 15%
	Tryptophan	approx. 33	approx. 37		approx. 41		approx. 49
	Market share	approx. 20%	approx. 25%		approx. 25%		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 forecasts

◆ Information by Business segment

(1) Depreciation

(¥ Billion)

	FY2016	FY2017	FY2018	FY2019 (Forecast)
Japan Foods Products	10.7	12.2	13.1	13.9
International Food Products	17.5	19.6	20.1	22.0
Life Support	5.9	6.3	5.3	6.3
Healthcare	5.8	7.2	7.3	10.2
Other	2.1	1.1	1.3	1.6
All Company	4.0	4.2	5.1	5.8
Total	46.2	50.9	52.4	59.8

(2) Capital Expenditure/Investment (Inc. acquisition of intangible assets)

(¥ Billion)

	FY2016	FY2017	FY2018	FY2019 (Forecast)
Japan Foods Products	44.8	16.8	19.7	27.3
International Food Products	21.4	31.1	27.4	29.7
Life Support	8.7	6.6	5.6	5.0
Healthcare	8.8	16.0	16.1	13.4
Other	2.4	3.2	1.3	4.8
All Company	3.2	5.5	9.1	1.3
Total	89.6	79.4	79.6	81.5

(3) R&D Expenses

(¥ Billion)

	FY2016	FY2017	FY2018	FY2019 (Forecast)
Japan Foods Products	3.4	3.4	3.5	4.1
International Food Products	3.5	3.7	3.6	3.9
Life Support	5.0	5.2	5.4	4.7
Healthcare	2.5	2.5	2.9	3.9
Other	0.2	0.8	0.2	0.3
All Company	12.2	11.9	12.0	11.8
Total	27.1	27.8	27.8	28.7