

(Appendix)
FY2017 Forecast by Segments

May 15, 2017

(¥ Billion)

June 27, 2017 Revised

Segment	FY2017 Target	FY2016 Results	YoY Change	9M-FY2016 Results	1H-FY2016 Results	Q1-FY2016 Results	FY2015 Results	Reasons for YoY Change or Main Measures
Consumer Foods								
Net sales	842.3	819.4	22.8	613.9	391.6	196.9	860.9	
Japan Food Products	403.0	390.4	12.5	298.2	188.9	94.5	397.0	Japan Food Products: Increase in sales of seasonings & processed foods expected from expansion of main products and accelerated growth in areas under cultivation, etc. Increase in sales of frozen foods expected due to expansion of core products, cultivation and strengthening of products that will become the next pillars of profit, etc. Increase in sales of coffee products expected due to sales expansion centered on stick-type coffee, growth of the institutional-use business, etc.
Seasonings & processed foods	193.4	191.7	1.6	146.7	92.8	46.1	198.2	
Frozen foods (Japan)	101.5	98.7	2.8	74.7	48.7	24.1	92.9	
Coffee products	107.9	99.9	8.0	76.7	47.3	24.3	105.8	
International Food Products	439.3	428.9	10.3	315.7	202.7	102.3	463.9	International Food Products: Increase in sales of seasonings & processed foods expected due to top-line expansion, mainly for seasonings, and double-digit growth on a local currency basis. Decrease in sales of frozen foods expected, with progress in sales expansion of the Asian category offset by the negative impact of exchange rates, etc. Decrease in sales of both umami seasonings for processed food manufacturers and sweeteners expected due to the negative impact of exchange rates, etc. (Reference) FY2017 Forecast : Umami seasonings for processed food mfrs. ¥44.2B, FY2016 Results: Umami seasonings for processed food mfrs. ¥49.7B
Seasonings & processed foods	281.4	265.3	16.1	195.4	125.5	62.7	280.3	
Frozen foods (Overseas)	98.0	98.4	▲ 0.3	72.1	45.6	23.3	105.5	
Umami seasonings for processed food mfrs. and Sweeteners	59.7	65.2	▲ 5.4	48.0	31.5	16.2	78.0	
Business profit*	85.7	82.5	3.1	69.0	39.3	20.4	79.0	
Japan Food Products	41.9	40.8	1.0	34.3	17.2	8.5	31.7	Japan Food Products: Decrease in income from seasonings & processed foods expected in reaction to the previous fiscal year's increase in equity in earnings of non-consolidated subsidiaries and affiliates, etc., despite expectation of continued steady growth. Increase in income from frozen foods expected due to increased sales, ongoing reinforcement of the profit structure, etc. Increase in income from coffee products expected due to sales expansion, etc.
Seasonings & processed foods		35.6	1.5	28.5	15.7	7.5	32.4	
Frozen foods (Japan)		8.4	1.0	7.3	4.2	1.9	4.4	
Coffee products		8.4	1.0	6.9	2.9	1.8	5.9	
Shared companywide expenses	▲ 12.1	▲ 11.6	▲ 0.5	▲ 8.5	▲ 5.6	▲ 2.8	▲ 11.0	
International Food Products	43.8	41.7	2.0	34.7	22.1	11.9	47.3	International Food Products: Increase in income from seasonings & processed foods expected due to double-digit growth on a local currency basis, the impact of newly consolidated companies, etc. Increase in income from frozen foods expected due to business structure reinforcement at each company. 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 ¥0.6B decrease in income includes ¥0.1B decrease from umami seasonings for processed food manufacturers.
Seasonings & processed foods			2.8					
Frozen foods (Overseas)		5.4	0.4	5.1	2.7	1.1	6.2	
Umami seasonings for processed food mfrs. and Sweeteners			▲ 0.6					
Shared companywide expenses	▲ 14.4	▲ 13.9	▲ 0.4	▲ 9.9	▲ 6.3	▲ 3.1	▲ 12.7	
Amino Science								
Net sales	227.7	213.6	14.1	153.7	102.0	51.8	233.8	
Life Support	127.9	124.0	3.8	92.0	59.9	30.5	142.4	Life Support: Increase in animal nutrition sales expected from expansion of specialty products, etc. Decrease in sales of specialty chemicals expected, with a reclassification of the segment for personal care retail sales (shift to "Other" under "Healthcare") offsetting increased sales of both chemicals and personal care ingredients.
Animal nutrition	83.6	78.4	5.2	57.7	37.5	19.2	94.9	
Specialty chemicals		43.8	▲ 2.5	32.9	21.6	10.9	43.2	
Other		1.8	1.0	1.2	0.7	0.3	4.1	
Healthcare	99.8	89.5	10.2	61.7	42.1	21.3	91.4	Healthcare: Decrease in sales of amino acids for pharmaceuticals and foods expected due to the negative effect of appreciation of the yen, etc. Increase in sales of pharmaceutical custom manufacturing expected, driven by the European business. Increase in sales from other expected due to growth of the direct marketing and sports nutrition businesses.
Amino acids		71.2	1.5	47.8	32.4	16.6	75.8	
Amino acids for pharmaceuticals and foods		35.5		25.5	18.0	9.0	38.0	
Pharmaceutical custom manufacturing		35.5		22.0	14.5	7.5	38.0	
Other		18.2	8.5	13.8	9.7	4.6	15.6	
Business profit*	13.4	14.0	▲ 0.6	9.3	6.4	3.8	19.1	
Life Support	5.8	5.8	▲ 0.0	3.9	2.1	1.1	12.0	Life Support: Increase in income from animal nutrition expected due to expansion of specialty products, etc. Decrease in income from specialty chemicals expected due to the negative impact of appreciation of the yen, etc.
Animal nutrition	1.5	0.6	0.8	▲ 0.5	▲ 0.7	▲ 0.4	5.5	
Specialty chemicals		9.8	▲ 1.0	7.7	5.0	2.6	10.3	
Other		▲ 0.9	▲ 0.5	▲ 0.5	▲ 0.4	▲ 0.1	▲ 0.3	
Shared companywide expenses	▲ 3.6	▲ 3.6	0.0	▲ 2.6	▲ 1.7	▲ 0.8	▲ 3.5	
Healthcare	7.6	8.1	▲ 0.5	5.4	4.2	2.7	7.0	Healthcare: Decrease in income expected both from amino acids for pharmaceuticals and foods, and from pharmaceutical custom manufacturing. Increase in income from other expected due to growth of the direct marketing and sports nutrition businesses, cost reductions, etc.
Amino acids		10.5	▲ 1.5	7.3	5.5	3.1	10.3	
Amino acids for pharmaceuticals and foods								
Pharmaceutical custom manufacturing								
Other		0.6	1.5	0.1	0.1	0.3	▲ 0.3	
Shared companywide expenses	▲ 3.5	▲ 3.0	▲ 0.4	▲ 2.0	▲ 1.4	▲ 0.7	▲ 2.9	
Other								
Net sales	62.0	58.1	3.8	43.9	28.7	14.0	54.5	
Business profit*	▲ 2.1	0.2	▲ 2.3	1.1	0.4	▲ 0.1	▲ 0.0	Overall decrease in income expected mainly due to a decrease in income from the pharmaceutical CDMO business.
Shared companywide expenses	▲ 3.3	▲ 3.2	▲ 0.0	▲ 2.4	▲ 1.7	▲ 0.9	▲ 3.7	
All compnay adjustments								
Net sales	55.0	-	55.0	-	-	-	-	Exchange rates: +55.0 (Currency translation +55.0: Breakdown; Japan Food Products: +0.7, International Food Products: +40.7, Life Support: +7.5, Healthcare: +4.9, Other: +0.9, Exchange rate for trade ▲0.0)
Business profit*	5.0	-	5.0	-	-	-	-	Exchange rates: +3.7 (Currency translation +6.4: Breakdown; Japan Food Products: +0.2, International Food Products: +5.3, Life Support: +0.2, Healthcare: +0.5, Other: +0.1, Exchange rate for trade ▲2.7), Others: +1.3 (inweave not reflected matters on target into forecast regarding to contract manufacturing (medical product) business).
Consolidated								
Net sales	1,187.0	1,091.1	95.8	811.6	522.4	262.8	1,149.4	
Business profit*	102.0	96.8	5.1	79.6	46.2	24.1	98.1	

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.

* 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