Ajinomoto Co., Inc. Consolidated Results 1 Interim period ended September 30, 2017

■Financial Statement a	nd Impa	ct of Exte	ernal Env	vironme	nt						(¥ Billion)
Consolidated	April-Sept.	April-Sept.	YoY C	hange	Remarks	July-Sept.	July-Sept.	YoY C	hange	FY2017	Drogross
Statement of Income	2017	2016	Amount	%	Remarks	2017	2016	Amount	%	Forecast	Progress
Japan Food Products	184.6	188.9	-4.2	-2%		92.4	94.3	-1.9	-2%	403.7	45%
International Food Products	221.8	202.7	19.0	9%		113.0	100.3	12.6	12%	480.1	46%
Life Support	63.6	59.9	3.7	6%		33.1	29.4	3.7	12%	135.4	47%
Healthcare	45.6	42.1	3.4	8%		24.6	20.7	3.8	18%	104.8	43%
Other	31.0	28.7	2.3	8%		15.8	14.6	1.1	7%	63.0	49%
Sales	546.7	522.4	24.3	4%		279.0	259.5	19.4	7%	1,187.0	46%
Japan Food Products	18.2	17.1	1.1	6%		8.0	8.5	-0.5	-5%	41.8	43%
International Food Products	22.3	22.0	0.2	1%		10.9	10.0	0.8	8%	45.5	49%
Life Support	3.6	2.1	1.5	73%		2.2	0.9	1.2	126%	7.2	50%
Healthcare	2.2	4.2	-2.0	-48%		2.1	1.5	0.6	42%	7.4	29%
Other	1.9	0.5	1.4	246%		0.8	0.7	0.1	14%	0.1	- 1
Business profit*	48.3	46.1	2.2	5%	Share of profit of associates and joint ventures FY17:2.5, FY16:1.3	24.2	21.9	2.3	10%	102.0	47%
Gain on sale of fixed assets	1.1	0.4	0.7	147%		0.0	0.0	0.0	50%	1.0	119%
Other	2.7	1.5	1.1	79%		1.1	0.6	0.4	64%	<u> </u>	-
Other operating income	3.9	1.9	1.9	95%		1.1	0.7	0.4	63%	 	-
Loss on disposal of fixed assets	1.0	1.1	-0.1	-10%		0.5	0.8	-0.2	-36%	4.1	25%
Other	2.6	3.9	-1.3	-33%		1.0	1.9	-0.9	-47%	'	_

*A profit indicator defined by Ajinomoto for administrative purposes.

3.7

48.5

2.1

49.8

13.5

36.2

31.2

5.1

42.9

5.1

6.6

1.2

5.4

44.0

12.0

31.9

1.5

Other operating expenses

Interest income

Interest expense

Financial income

Finacial expenses

Profit before income taxes

Attributable to owners of

Non-controlling interests

the parent company

Operating profit

Other

Other

Income taxes

-28%

-76%

-48%

16%

-61%

13%

-1.4

5.6

-3.9

-3.1

0.2

-3.5

-3.3

4.3

Excluding the Effect of currency	April-Sept.	April-Sept.	YoY C	hange	Effect of currency	July-Sept.	July-Sept.	YoY C	hange	Effect of currency
translation	2017	2016	Amount	%	translation	2017	2016	Amount	%	translation
Japan Food Products	184.4	188.9	-4.4	-2%	+¥0.2	92.2	94.3	-2.0	-2%	+¥0.1
International Food Products	209.6	202.7	6.8	3%	+¥12.2	103.5	100.3	3.2	3%	+¥9.4
Life Support	60.8	59.9	0.9	1%	+¥2.7	31.0	29.4	1.6	5%	+¥2.0
Healthcare	43.9	42.1	1.8	4%	+¥1.6	23.1	20.7	2.3	11%	+¥1.4
Other	30.5	28.7	1.8	6%	+¥0.4	15.4	14.6	0.8	5%	+¥0.3
Sales	529.4	522.4	7.0	1%	+¥17.3	265.5	259.5	5.9	2%	+¥13.4
Japan Food Products	18.1	17.1	1.0	6%	+¥0.0	8.0	8.5	-0.5	-6%	+¥0.0
International Food Products	20.4	22.0	-1.6	-7%	+¥1.9	9.6	10.0	-0.4	-4%	+¥1.3
Life Support	3.7	2.1	1.6	78%	-¥0.1	2.2	0.9	1.2	130%	-¥0.0
Healthcare	2.0	4.2	-2.2	-52%	+¥0.1	1.9	1.5	0.4	32%	+¥0.1
Other	1.9	0.5	1.3	236%	+¥0.0	0.8	0.7	0.0	9%	+¥0.0
Business profit	46.2	46.1	0.1	0%	+¥2.1	22.6	21.9	0.7	3%	+¥1.5

12% FY17/April-Sept. Tax

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	Impact of External Environment (YoY Change)	April- Sept.	July-Sept. 2017	Remarks
		Sept.	2017	
	Effect of currency translation			
	Sales	+17.3	+13.4	
	Business profit	+2.1	+1.5	
	Effect of trade*			
	Sales	approx.+0.0	approx.+0.5	
	Business profit	approx2.5	approx1.5	
	Japan Food Products raw materials	approx0.4	approx0.2	FY17/1H Seasonings and processed foods; -0.1, Frozen foods; -0.3
	Fermentation raw materials and	approv 1 2	approx 0 0	EV17/14 Main row materials: 10.9 Sub row meterials: 10.7 Energy: 0.2
	fuel prices	αμριύχ. 1.3	арргох.о.э	FY17/1H Main raw materials; +0.8、Sub raw materials; +0.7、Energy; -0.2
	Cost reductions	approx. 1.1	approx.0.5	FY17/1H Seasonings and processed foods; +0.5, Frozen foods; +0.5

* Approximations to nearest ¥0.5 billion

Foreign Exchange Information	April-June 2017	April-June 2016	July-Sept. 2017	April-Sept. 2016*	FY2017 Forecast	
JPY/USD	111.09	108.04	111.00	105.20	111.04	
JPY/EUR	122.26	121.88	130.37	118.04	126.32	
JPY/THB	3.24	3.06	3.32	3.00	3.28	*The rates shown are the average rates during this period because th
JPY/BRL	34.54	30.83	35.09	31.20	34.81	year was processed according to J-GAAP.

Consolidated Statements	Sept. 30,	Mar. 31,	YoY C	hange	Domostko	Consolidated Statements	April-Sept.	April-Sept.	YoY
of Financial Position	2017	2017	Amount	%	Remarks	of Cash Flow	2017	2016	Change
Total assets	1,387.0	1,350.1	36.9	2%		①Cash provided by operating activities	44.4	35.1	9.3
(Total current assets inc. in above)	577.7	573.4	4.3	0%		②Cash provided by investing activities	-49.3	-24.7	-24.6
(Total non-current assets inc. in above)	809.2	776.6	32.5	4%		③Cash provided by financing activities	-22.3	-48.8	26.4
Liabilities	648.9	659.4	-10.4	-1%			160.3	156.7	3.6
(Interest-bearing debt included in above)	333.4	335.9	-2.5	-0%		FCF(1)+2)	-4.9	10.4	-15.3
Total equity	738.0	690.6	47.3	6%		Capital expenditures	-40.8	-28.1	-12.7
(Non-controlling interests inc. in above)	76.3	74.3	1.9	2%		Depreciation	24.8	22.5	2.2
						Note: (-) Cash out			

■ Consolidated Results by Segments

Japan Food Products

	April-Sept. 2017	Forecast	Progress	April-Sept. 2016	Change	July-Sept. 2017	July-Sept. 2016	Change
Sales	184.6	403.7	45%	188.9	-4.2	92.4	94.3	-1.9
Seasonings & processed foods	89.9	194.1	46%	92.8	*1 -2.9	46.0	46.7	-0.7
Frozen foods (Japan)	50.9	101.6	50%	48.7	*2 2.2	25.2	24.5	0.7
Coffee products	43.8	107.9	40%	47.3	*3 -3.4	21.1	23.0	-1.8
Business profit	18.2	41.8	43%	17.1	*4 1.1	8.0	8.5	-0.5
Seasonings & processed foods	16.0	-	-	15.7	0.3	8.2	8.2	-0.0
Frozen foods (Japan)	4.4	-	-	4.2	0.1	1.7	2.2	-0.5
Coffee products	3.1	1	-	2.9	0.1	0.7	1.0	-0.3
Shared companywide expenses	-5.3	-11.5	46%	-5.8	0.4	-2.5	-3.0	0.4

International Food Products

-43%

34%

-75%

-35%

19%

-8%

14%

22%

12%

-37%

96.5

94.7

27.7

67.0

57.0

10.0

-

-

52%

49%

54%

54%

-1.2

3.7

-0.7

0.1

-0.0

3.0

1.9

2.8

19.8

2.0

0.5

0.5

1.0

20.8

15.7

13.4

23.5

0.6

0.9

23.9

17.6

15.2

	April-Sept. 2017	Forecast	Progress	April-Sept. 2016	Change	July-Sept. 2017	July-Sept. 2016	Change			
Sales	221.8	480.1	46%	202.7	19.0	113.0	100.3	12.6			
Seasonings & processed foods	141.8	310.4	45%	125.5	*1 16.2	72.3	62.7	9.5			
Frozen foods (Overseas)	48.2	106.2	45%	45.6	*2 2.5	24.5	22.3	2.2			
Umami seasonings for processed food mfrs. & sweeteners	31.7	63.5	50%	31.5	*3 0.2	16.0	15.2	0.8			
Business profit	22.3	45.5	49%	22.0	*4 0.2	10.9	10.0	0.8			
Frozen foods (Overseas)	1.6	4.3	39%	2.7	-1.0	0.8	1.6	-0.8			
Shared companywide expenses	-7.1	-14.1	50%	-6.3	-0.7	-3.5	-3.2	-0.2			

<Seasonings & processed foods: Effect of currency translation>

1H: Sales +¥8.0 billion; Business profit +¥1.5 billion

2Q: Sales +¥6.2 billion; Business profit +¥1.1 billion

Healthcare

Other

Life Support								(¥ Billion)
	April-Sept. 2017	Forecast	Progress	April-Sept. 2016	Change	July-Sept. 2017	July-Sept. 2016	Change
Sales	63.6	135.4	47%	59.9	3.7	33.1	29.4	3.7
Animal nutrition	40.5	90.8	44%	37.5	*1 2.9	21.4	18.3	3.1
Specialty chemicals	22.0	41.6	53%	21.6	*2 0.4	11.1	10.6	0.4
Other	1.0	2.9	35%	0.7	0.2	0.5	0.3	0.1
Business profit	3.6	7.2	50%	2.1	*3 1.5	2.2	0.9	1.2
Aminal nutrition	-0.0	1.5	-	-0.7	0.6	0.3	-0.2	0.5
Specialty chemicals	5.8	-	-	5.0	0.7	2.9	2.4	0.5
Other	-0.3	-	-	-0.4	0.1	-0.2	-0.3	0.1
Shared companywide expenses	-1.8	-3.5	52%	-1.8	-0.0	-0.9	-0.9	0.0

(¥ Billion)

Comments hereafter are for the Apr.-Sept. period

- *1 Decrease in sales due to negative effect of the sale of a subsidiary and other events, despite continued strong sales of soup in home use products.
- *2 Increase in overall sales due to double-digit growth of *The + Chahan*, sales of Gyoza increased year-on-year, and net increase of The ★ Shumai for home use, but sales of restaurant and institutional use were level with 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.
- *4 Slight increase in income in seasonings & processed foods mainly due to increase in sales of soup. Large increase in overall income in frozen foods due primarily to increase in sales,

despite negative effect of external environment. Increase in income for coffee products due to efficient marketing activities, in addition to effect of elimination of royalty payments by obtaining the rights to the

Increase in sales due to effect of currency translation (+¥8.0 billion), new consolidation of subsidiary (approx. ¥2.8 billion), and growth of *AJI-NO-MOTO* ⊕ and flavor seasonings sales volume and the like.

trademark, despite the impact of decrease in sales.

- *2 Increase in sales due to effect of sequential growth of new retail products and currency translation (+¥2.5 billion), despite effect of decrease in sales of food service in the United States.
- *3 Sales of both umami seasonings for processed food mfrs. and sweeteners were level with the previous period.

Reference: Umami seasonings for processed food mfrs. sales: ¥23.9 billion

- 4 Increase in income in seasonings & processed foods mainly due to effect of currency translation (+¥1.5 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 start-up of new line in a factory, in addition to effect of decrease in sales in North America.
- Reference: Seasonings & processed foods +¥2.3 billion, Frozen food (overseas) -¥1.0 billion, Umami seasonings for processed food mfrs. -¥0.4 billion, Sweeteners +¥0.4 billion
- 1 Increase in sales due to effect of currency translation, increase in unit selling prices and sales volume of tryptophan, and large increase in sales of specialties such as AjiPro @-L.
- *2 Slight increase in sales due to increase in sales of chemicals and OEM products, despite effect of transfer of personal healthcare retail (JINO @) segment from Life Support to Healthcare.
- *3 Increase in income mainly due to increase in sales of specialty chemicals (chemicals) and animal nutrition.

(¥ Billion)

	April-Sept. 2017	Forecast	Progress	April-Sept. 2016	Change	July-Sept. 2017	July-Sept. 2016	Change
Sales	45.6	104.8	43%	42.1	3.4	24.6	20.7	3.8
Amino acids	31.9	77.7	41%	32.4	*1 -0.4	16.8	15.7	1.1
Other	13.6	26.9	50%	9.7	3.8	7.7	5.0	2.6
Business profit	2.2	7.4	29%	4.2	-2.0	2.1	1.5	0.6
Amino acids	2.6	-	-	5.5	*2 -2.8	1.7	2.3	-0.6
Other	1.0	-	-	0.1	0.8	1.1	-0.1	1.2
Shared companywide expenses	-1.5	-3.3	47%	-1.4	-0.1	-0.7	-0.7	-0.0

Decrease in sales due to impact of postponement of shipment to major customers of amino acids for pharmaceuticals and foods. Reference: Amino acids for pharmaceuticals and foods -¥1.0 billion,

Pharmaceutical custom manufacturing +¥0.6 billion

- *2 Large decrease in income for amino acids for pharmaceuticals and foods due to the impact of decrease in sales.
- Large decrease in income for pharmaceutical custom manufacturing due to investment for new business.

Reference: Amino acids for pharmaceuticals and foods -¥2.0 billion, Pharmaceutical custom manufacturing -¥0.8 billion

		April-Sept. 2017	Forecast	Progress	April-Sept. 2016	Change	July-Sept. 2017	July-Sept. 2016	Change	*
Sales		31.0	63.0	49%	28.7	*1 2.3	15.8	14.6	1.1	
Business profit		1.9	0.1	-	0.5	*2 1.4	0.8	0.7	0.1	*
	Shared companywide expenses	-1.5	-3.1	48%	-1.6	0.1	-0.7	-0.6	-0.0	

- *1 Increase in sales mainly due to increase in sales of engineering business and package business.
- *2 Increase in cost of sales and decrease in business profit for the first quarter of FY2016 mainly due to application of PPA in pharmaceutical business. As a result, increase in business profit for the interim period ended September 30, 2017.

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.

(¥ Billion)

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

Ajinomoto Co., Inc. Consolidated Results² Interim period ended September 30, 2017

■ Results by Business & Geographical Area

(¥ Billion)

Sales	Japai	n	Asia		Americ	as	Europ	е	Tota	
Japan Food	180.5	(-4.8)	1.8	(0.1)	1.2	(0.2)	1.0	(0.2)	184.6	(-4.2)
Products	185.3		1.6		1.0		0.8		188.9	
International Food	7.3	(-0.2)	116.9	(9.2)	80.4	(5.5)	17.0	(4.6)	221.8	(19.0
Products	7.6		107.7		74.9		12.4		202.7	
Life Support	22.1	(1.6)	7.5	(0.7)	21.0	(1.1)	12.9	(0.1)	63.6	(3.7
Life Support	20.4		6.8		19.8		12.8		59.9	
Healthcare	19.0	(2.7)	1.2	(-0.0)	9.9	(-0.9)	15.3	(1.5)	45.6	(3.4
пеаннсате	16.2		1.2		10.8		13.7		42.1	
Other	25.3	(1.6)	5.6	(0.6)	-	-	-	-	31.0	(2.3
Other	23.6		5.0		-		-		28.7	
Total	254.3	(0.9)	133.2	(10.7)	112.7	(5.9)	46.4	(6.5)	546.7	(24.3
I Otal	253.4		122.4		106.7		39.8		522.4	
Jpper row: Interim FY2017	7; lower row:Inte	erim FY2016	6. Figures in par	entheses re	present Y o Y o	change.				

Upper row: Interim FY2017	Upper row: Interim FY2017; lower row:Interim FY2016. Figures in parentheses represent Y o Y change.													
Business profit	Japa	n	Asia	a	Ameri	cas	Euro	pe	Othe	r	Tota	I		
Japan Food	21.9	(0.3)	1.1	(0.3)	0.2	(0.0)	0.3	(0.0)	-5.3	(0.2)	18.2	(1.1)		
Products	21.5		0.7		0.1		0.2		-5.6		17.1			
International Food	-0.0	(0.4)	21.7	(0.2)	6.8	(-0.1)	1.5	(1.1)	-7.7	(-1.4)	22.3	(0.2)		
Products	-0.4		21.4		6.9		0.4		-6.3		22.0			
Life Support	6.2	(2.2)	0.0	(-0.3)	-0.3	(0.2.)	-0.4	(-0.4)	-1.7	(-0.1)	3.6	(1.5)		
Life Support	3.9		0.3		-0.6		-0.0		-1.5		2.1			
Healthcare	1.0	(-0.1)	0.3	(-0.1)	1.1	(-1.5)	1.1	(-0.0)	-1.5	(-0.1)	2.2	(-2.0)		
пеаннсаге	1.2		0.5		2.7		1.1		-1.4		4.2			
Other	2.8	(1.1)	0.5	(0.1)	-	-	0.0	(0.0)	-1.5	(0.1)	1.9	(1.4)		
Other	1.6		0.4		-		0.0		-1.6		0.5			
Shared	-8.9	(-0.0)	-4.4	(-0.6)	-3.2	(-0.4)	-1.3	(-0.3)	17.9	(1.3)	0.0	(0.0)		
Companywide Expenses, etc. *	-8.9		-3.7		-2.8		-1.0		16.5		0.0			
Total	23.1	(4.0)	19.3	(-0.3)	4.6	(-1.7)	1.2	(0.3)	0.0	(0.0)	48.3	(2.2)		
IUIAI	19.0		19.7		6.4		0.8		0.0		46.1			
		. =\/0040	. _											

Upper row:Interim FY2017; lower row:Interim FY2016. Figures in parentheses represent Y o Y change. * Includes shared companywide expenses and unrealized gains and losses etc.

<Comments about Business Profit>

: Japan > Increase in income mainly due to frozen foods and coffee products. Japan Food Products

: Asia > Increase in income mainly due to seasonings & processed foods.

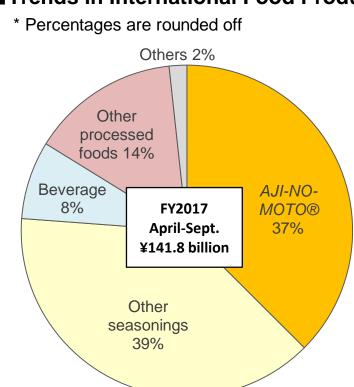
International Food Products : Europe > Increase in income mainly due to seasonings & processed foods.

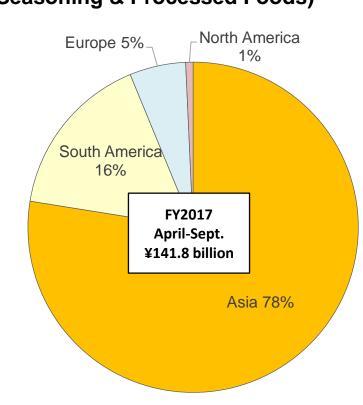
: Other > Decrease in income mainly due to increase of shared companywide expenses.

Life Support : Japan > Increase in income in all segments.

Healthcare : Americas > Decrease in income mainly due to pharmaceutical custom manufacturing.

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



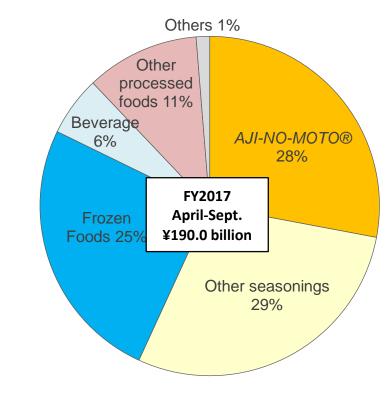


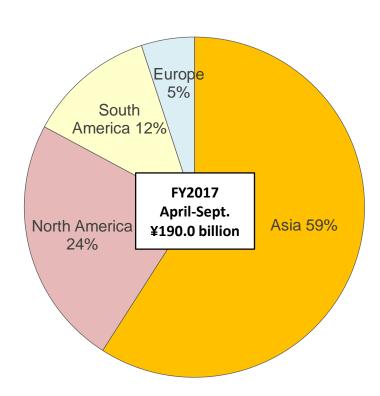
Interim FY2017, Sales in Five Stars

- ■Thailand: approx. THB 15.9 billion
 - (-1% Y o Y, +8% on yen basis)
- ■Indonesia: approx. IDR 2,477.6 billion (+8% Y o Y, +14% on yen basis)
- ■Brazil: approx. BRL 0.50 billion
- (+4% Y o Y, +16% on yen basis)
- ■Vietnam: approx. VND 3,764.7 billion
 - (+7% Y o Y, +12% on yen basis)
- ■Phillipines: approx. PHP 3.4 billion (+6% Y o Y, +4% on yen basis)

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

* Percentages are rounded off





■ Market & other information :Revised

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

Seasonings & processed foods

			FY2016	FY2017		
Category	Brands	Market	Market share (rank)		Market size	Market share (rank)
		size	1H-FY2016	FY2016	(est.)	1H-FY2017
Umami seasonings	AJI-NO-MOTO®, Hi-Me®	6.0	90%(1)	89%(1)	5.8	90%(1)
Japanese flavor seasonings	easonings HONDASHI®		57%(1)	57%(1)	37.9	57%(1)
Consomme	Ajinomoto KK Consomme	12.0	79%(1)	80%(1)	12.1	80%(1)
Soup	Knorr®		34%(1)	37%(1)	94.0	35%(1)
Mayonnaise	Pure Select®	45.1	23%(2)	26%(2)	44.6	26%(2)
Menu seasonings	Cook Do®,	70.5	2007 (4)	2007 (4)	77.3	220/ (4)
	Cook Do® Kyo-no Ohzara®	76.5	29%(1)	30%(1)		32%(1)

Frozen Foods

110201110003	110201110000									
			FY2016	FY2017						
Category	Brands	Market	Market share (rank)		Market size	Market share (rank)				
		size	1H-FY2016	FY2016	(est.)	1H-FY2017				
Gyoza	Gyoza, etc.	43.7	51%(1)	49%(1)	Approx. +2% expected	50%(1)				

Coffee products

			FY2016	FY2017			
Category	Brands	Market	Market sha	are(rank)	Market size	Market share (rank)	
		size	1H-FY2016	FY2016	(est.)	1H-FY2017	
Instant (jar)	Blendy®, MAXIM®	41.4	3%(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 , Teaheart	32.3	63%(1)	64%(1)	33.9	63%(1)	
Home regular	Chyotto Zeitakuna Kohiten®	25.6	16%(3)	17%(3)	24.2	16%(3)	
Doroopol rogular	Blendy® Drip	19.7	450/ (2)	450/ (0)	20.2	420/ (2)	
Personal regular	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

		FY2015	1H-FY2016	FY2016	1H-FY2017
Seasonings	Sales	198.2	92.8	191.7	89.9
&	Home use	51%	48%	53%	51%
processed foods	Restaurant & institutional use*2	49%	52%	47%	49%
	Sales	115.1	60.0	122.3	63.1
Frozen foods*3	Home use	60%	62%	62%	63%
	Restaurant & institutional use	40%	38%	38%	37%
	Sales	101.8	48.9	103.4	45.3
Coffee products*4	Home use	75%	75%	78%	73%
	Restaurant & institutional use	25%	25%	22%	27%

^{*1:} Percentages are rounde off.

(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 Alinemete G

(4) Estimated demand for MSG and nucleotides by Ajinomoto Group								
		FY2	2015		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	up	(Thousand MT)				
	FY2	015	FY2	016	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

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		FY2015	1H-FY2016	FY2016	FY2017 AprJune	1H-FY2017	2H-FY2017 (est.)*2	FY2017 (est.)*2	
Spread (US\$/ST)*1		170	220	210	160-180	165-190	150-200	150-200	
Market Price	Lysine	1.25	1.35	1.40	1.40	approx. 1.40	approx. 1.40	approx. 1.40	
(US\$/ka	Threonine	2.30	1.75	1.75	1.70	approx. 1.70	approx. 1.70	approx. 1.70	
CIF main port basis)	Tryptophan	10.00	8.00	8.00	9.00	approx. 9	approx. 9	approx. 9	
	Lysine	approx. 2,200		approx. 2,300				approx. 2,400	
	Market share	approx. 15%		approx. 15%				approx. 15%	
Market size	Threonine	approx. 480		approx. 540			/ [approx. 570	
(Thousand MT)	Market share	approx. 25%		approx. 20%			/ [approx. 20%	
	Tryptophan	approx. 28		approx. 33			[approx. 37	
	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

(¥ Billion)

^{*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.