Ajinomoto Co., Inc.

Consolidated Interim Results

Interim Period Ended September 30, 2015

This document has been translated from the original Japanese as a guide for non-Japanese investors. It contains forward-looking statements based on a number of assumptions and beliefs made by management in light of information currently available. Actual financial results may differ materially depending on a number of factors, including changing economic conditions, legislative and regulatory developments, delay in new product launches, and pricing and product initiatives of competitors.

AJINOMOTO®

SUMMARY OF FINANCIAL STATEMENTS (Consolidated)

For the interim period ended September 30, 2015

Ajinomoto Co., Inc. **November 5, 2015**

Stock Code: 2802		Listed exchanges:	Tokyo
http://www.ajinomoto.com/en		Inquiries:	Koichi Morita
President:	Takaaki Nishii		General Manager
Scheduled date of submission of quarterly report:	November 13, 2015		Finance Department
Creation of supplementary quarterly results materials:	Yes		Telephone: 813 5250-8161
Quarterly results briefing:	Yes (for analysts)		Scheduled date of payment of dividend: December 3, 2015

1. Consolidated Financial Results for the Interim Period Ended September 30, 2015

1) Consolidated Operating Results

Millions of yen, rounded down

	Interim period ended September 30, 2015		Interim period ended September 30, 2014	
		Change %		Change %
Net sales	589,848	26.1	467,622	(0.3)
Operating income	48,081	68.2	28,588	(3.9)
Ordinary income	50,592	58.5	31,909	(3.6)
Profit attributable to owners of parent	42,507	104.9	20,747	(7.1)
Net income per share (¥)	¥71.83	-	¥35.04	-
Fully diluted earnings per share (¥)	-	-	-	-

Notes: “Change %” indicates the percentage change compared to the same period of the previous fiscal year.

Comprehensive income:

Interim period ended September 30, 2015: ¥8,766 million (-80.7%) Interim period ended September 30, 2014: ¥45,375 million (56.3%)

2) Financial Position

Millions of yen, rounded down

	As of September 30, 2015	As of March 31, 2015
Total assets	1,257,649	1,255,090
Net assets	743,033	743,489
Shareholders’ equity ratio (%)	53.5%	53.3%
Book value per share (¥)	¥1,137.44	¥1,131.41

Reference: Total equity As of September 30, 2015: ¥ 673,116 million As of March 31, 2015: ¥669,576 million

*Total equity = Shareholders’ equity plus total accumulated other comprehensive income

2. Dividends

	FY ended March 31, 2015	FY ending March 31, 2016	FY ending March 31, 2016 (forecast)
Dividend per share			
Interim	¥10.00	¥13.00	¥-
Year-end	¥14.00	¥-	¥13.00
Annual	¥24.00	¥-	¥26.00

Note: Revisions to dividend forecasts in the period under review: None

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3. Forecast for the Fiscal Year Ending March 31, 2016

Millions of yen, rounded down

	FY ending March 31, 2016	
		Change (%)
Net sales	1,263,000	25.5
Operating income	86,000	15.4
Ordinary income	89,000	7.5
Profit attributable to owners of parent	67,500	45.2
Net income per share	¥114.72	-

Note: "Change %" indicates the percentage change compared to the previous fiscal year.

Revisions to consolidated earnings forecasts in the period under review: Yes

The Company has revised the Consolidated Performance Forecast for the Fiscal Year Ending March 31, 2016 announced on August 27, 2015. For details, please refer to the Company's November 5, 2015, press release entitled "Revision to Consolidated Performance Forecast for Fiscal Year Ending March 31, 2016."

Notes:

1) **Transfer of important subsidiaries during the period** (transfer of specified subsidiaries resulting in changes in the scope of consolidation): Yes

   Newly consolidated: 1 company (Ajinomoto General Foods, Inc.)

   Removed from scope of consolidation: 2 company (Windsor Quality Holdings, LP, Ajinomoto Sweeteners Europe S.A.S.)

   Note: For more information, see page 9, "2. SUMMARY INFORMATION (NOTES) (1) Transfer of important subsidiaries in the interim period under review."

2) **Adoption of special accounting methods for preparation of interim financial statements**: Yes

   Note: For more information, see page 9, "2. SUMMARY INFORMATION (NOTES) (2) Adoption of special accounting methods for preparation of quarterly financial statements."

3) **Changes in accounting policy, changes in accounting estimates, and retrospective restatements**

   (1) Changes in line with revision to accounting standards: Yes

   (2) Other changes: None

   (3) Changes in accounting estimates: None

   (4) Retrospective restatements: None

   Note: For more information, see page 9, "2. SUMMARY INFORMATION (NOTES) (3) Changes in accounting policy, changes in accounting estimates, and retrospective restatements" for details.

4) **Number of shares outstanding (ordinary shares)**

   (1) Number of shares outstanding at end of period (including treasury shares):

   September 30, 2015: 594,470,654 shares; March 31, 2015: 594,470,654 shares

   (2) Number of treasury shares at end of period

   September 30, 2015: 2,689,306 shares; March 31, 2015: 2,663,656 shares

   (3) Average number of shares during period

   April 1, 2015 to September 30, 2015: 591,793,907 shares; April 1, 2014 to September 30, 2014: 592,117,604 shares

*Status of implementation of quarterly review procedures
This quarterly *kessan tanshin* document is outside the scope of quarterly review procedures based on the Financial Instruments and Exchange Act. As of the time of its disclosure, quarterly review procedures with respect to the quarterly financial statements were in the process of being implemented.

*Forward-looking statements, such as business forecasts, made in these financial statements are based on management's estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations. For more information regarding our business forecasts, see page 9, "1. QUALITATIVE INFORMATION ON INTERIM PERIOD CONSOLIDATED RESULTS, (3) Explanation of consolidated earnings forecasts".

*Method of obtaining supplementary results materials
Supplementary results materials will be published on the website of Ajinomoto Co., Inc. ("the Company") on Thursday, November 5, 2015.

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1. QUALITATIVE INFORMATION ON INTERIM PERIOD CONSOLIDATED RESULTS

In accordance with the Accounting Standard for Business Combinations (Accounting Standards Board of Japan (ASBJ) Statement No. 21 of September 13, 2013), the Ajinomoto Group ("the Group") has replaced the term 'net income' with 'profit attributable to owners of parent' from the first quarter of the current fiscal year (April 1, 2015 to March 31, 2016).

(1) Explanation of operating results

In the interim period under review (April 1, 2015 to September 30, 2015), the global economy as a whole staged a moderate recovery, led by improving conditions in the United States and Europe, but countered to some extent by slowdowns in the economies of China and other emerging countries.

The Japanese economy remained on a moderate recovery track, supported by continued improvement in employment and rebounding personal consumption and corporate capital expenditure.

In this environment, Ajinomoto is implementing its 2014–2016 Medium-Term Management Plan, with the goal of becoming a "Genuine Global Specialty Company". Under this plan, the Company is striving to "Advance Growth Drivers" and "Reinforce the Business Structure" by pursuing specialty businesses, while also endeavoring to "Build a Stronger Management Foundation" to guide the Company over the longer term.

Consolidated sales for the interim period increased 26.1%, or ¥122.2 billion, to ¥589.8 billion. The gain reflects overseas growth in sales of seasonings and processed foods on a local currency basis, higher revenues from animal nutrition products, and inclusion of two additional companies in the scope of consolidation: Windsor Quality Holdings, LP (now Ajinomoto Windsor, Inc.; hereafter "Windsor"), a U.S. frozen foods manufacturer and distributor that was acquired on November 5, 2014, through the acquisition of all outstanding shares; and Ajinomoto General Foods, Inc. (hereafter "AGF"), whose shares were acquired on April 23, 2015. Operating income increased 68.2%, or ¥19.4 billion, to ¥48.0 billion, boosted by a large increase in income from animal nutrition products and from overseas seasonings and processed foods, the consolidation of AGF, and other factors. Ordinary income increased 58.5%, or ¥18.6 billion, to ¥50.5 billion. Profit attributable to owners of parent increased 104.9%, or ¥21.7 billion, to ¥42.5 billion, including an ¥18.0 billion valuation gain (gain on step acquisitions) recorded as an extraordinary gain due to the reevaluation of equity interest in AGF held prior to the acquisition of additional shares in April 2015, based on the market value at the time of the additional acquisition. This gain offset the posting of a ¥6.5 billion loss on liquidation of subsidiaries related to the sale of shares of a French subsidiary engaged in production and sale of sweeteners as part of the Company's effort to consolidate and realign group companies.

Consolidated operating results by segment

Results for individual business segments are summarized below.

From the first quarter of the current fiscal year, reporting segments have been changed, and results for the same periods of the previous fiscal year have been restated to match the new segment classifications following this change.

Billions of yen, rounded down

	Net sales	YoY change - amount	YoY change - percent	Operating income	YoY change - amount	YoY change - percent
Japan Food Products	189.6	50.8	136.7%	12.9	3.4	136.2%
International Food Products	234.4	61.0	135.2%	23.2	6.7	141.0%
Life Support	74.4	7.3	110.9%	8.3	6.2	408.3%
Healthcare	63.8	7.4	113.1%	3.2	2.5	433.8%
Other Business	27.4	(4.4)	86.0%	0.3	0.5	-
Total	589.8	122.2	126.1%	48.0	19.4	168.2%

Note: Domestic and international sales of *ACTIVA*® products to food processing companies, and savory seasonings are included in Japan food products. Domestic and international sales of AJI-NO-MOTO® for the food processing industry and nucleotides are included in International food products.

1) Japan Food Products Segment

Japan Food Products segment sales increased 36.7%, or ¥50.8 billion, to ¥189.6 billion, owing to growth in sales of seasonings and processed foods in addition to the effect of the inclusion of AGF in the scope of consolidation. Operating income increased 36.2%, or ¥3.4 billion, to ¥12.9 billion, mainly owing to the same two factors that supported the growth in segment sales.

Seasonings and processed foods: In the retail market for seasonings and processed foods, sales of Chinese menu seasoning *Cook Do*® fell, but this decline was more than offset by strong sales of other products, such as *Toss Sala*®, a powdered salad dressing with topping; *Knorr*® *Cup Soup* made with cold milk, which benefited from TV advertising and related marketing initiatives; and a new improved version of the umami seasoning *AJI-NO-MOTO*®. As a result, overall sales of our retail seasonings and processed foods increased year-on-year.

Sales of commercial seasonings and processed foods also increased over the previous year's result, led by growing sales of seasoning products for restaurant use supported by growth in our food products that enhance texture and quality of rice and meat. Sales of *ACTIVA*®, a food enzyme (transglutaminase), and of savory seasoning products also increased, reflecting strong sales in Japan and overseas.

As a result of the above, overall domestic sales of seasonings and processed foods increased from the previous year's level.

Frozen foods: In the retail market, sales of *Gyoza* and of *Yawaraka Wakadori Kara-Age* both rose above previous-year levels on strengthened promotional activities aimed at expanding summer demand. However, sales of frozen foods used in box lunches, including *Ebi Yose Fry (shrimp fry)*, decreased from the same period of the previous year, resulting in year-on-year decline in retail market sales as a whole.

Sales of frozen foods targeted at the commercial market increased as strong sales of chicken and gyoza products offset a reactive decline in sales to large-volume customers that had increased sharply in the previous year.

As a result of the above, overall domestic sales of frozen foods were in line with previous year's result.

Coffee products: Owing to the consolidation of AGF from this fiscal year, sales of AGF coffee products are now included in the Japan Food Products segment.

In the retail market, sales of 3-in-1 and regular coffee products increased sharply. Instant coffee sales were also strong during the period under review.

Sales of commercial-use products increased, supported by a substantial increase in sales to major customers.

2) International Food Products Segment

International Food Products segment sales increased 35.2%, or ¥61.0 billion, to ¥234.4 billion, owing to the inclusion of Windsor's sales in consolidated results and to growth in sales of overseas seasonings and processed foods and of umami seasonings and sweeteners for processed food manufacturers. Operating income increased 41.0%, or ¥6.7 billion, to ¥23.2 billion, reflecting the profit impact from increased sales of the aforementioned products.

Seasonings and processed foods: Sales in Asia increased on substantial increases in sales of our umami seasoning *AJI-NO-MOTO*® in Vietnam, the Philippines, Thailand, and Indonesia, and of *Masako*® flavor seasonings in Indonesia. Year-on-year sales growth for *RosDee*® flavor seasonings and instant noodles in Thailand also supported the increase in Asian sales. Lastly, exchange rate fluctuations also helped boost region-wide sales.

In the Americas, region-wide sales decreased as the negative effect of exchange rate fluctuations offset growth in sales on a local currency basis of products such as the flavor seasoning *Sazón*® in Brazil.

In Europe and Africa, increased sales of *AJI-NO-MOTO*® on a local currency basis were nullified by a negative exchange rate impact, keeping region-wide sales at about the same level as a year earlier.

The regional sales results noted above, taken as a whole, produced a year-on-year increase in overseas sales of our seasonings and processed foods.

Frozen foods: Overseas sales of frozen foods increased substantially, boosted by the inclusion of Windsor's sales in consolidated results and by strong growth in sales of rice products and noodles products, such as yakisoba, in North America.

Umami seasonings for processed food manufacturers and sweeteners: Sales of *AJI-NO-MOTO*® to the food processing industry increased as we succeeded in raising unit prices and expanding sales volumes in Japan and overseas.

Sales of nucleotides decreased owing to a large decline in sales volumes in overseas markets, while sales volume in Japan was largely flat year-on-year.

Sales of sweeteners increased as strong growth in sales volumes of aspartame to food processors offset a decline in sales in South America of powdered juice *RefrescoMID*®.

Overall, international sales of our umami seasonings and sweeteners for processed foods manufacturers were higher than a year earlier.

3) Life Support Segment

Life Support segment sales rose 10.9% or ¥7.3 billion to ¥74.4 billion, mainly owing to substantial growth in animal nutrition sales, while sales of specialty chemicals were largely the same as in the previous year. Operating income rebounded sharply from the previous year, increasing 308.3%, or ¥6.2 billion, to ¥8.3 billion, as a large increase in profit from animal nutrition products more than offset a decline in profits from sales of specialty chemicals.

Animal nutrition: Sales of Lysine increased, as higher unit prices, partially due to exchange rate movements, more than offset lower sales volume. Threonine sales also increased substantially, benefitting from sharply higher unit prices while sales volume was largely unchanged from a year earlier. Sales of Tryptophan, however, declined on lower sales volume and a fall in price. Sales of specialty products, such as Valine, were in line with the previous year.

Overall, sales of our animal nutrition products increased substantially.

Specialty chemicals: Sales of specialty chemicals were in line with the previous year's result as strong growth in domestic and overseas sales of cosmetics ingredients was countered by lower sales of insulation film for build-up printed wiring board used in computers.

Overall, sales of our specialty chemicals were on par with a year earlier.

4) Healthcare Segment

Healthcare segment sales increased 13.1% or ¥7.4 billion to ¥63.8 billion. Sales of pharmaceuticals fell, but that decline was more than offset by increased sales of amino acids for pharmaceuticals and foods as well as sales from our pharmaceutical custom manufacturing service. Exchange rate movements also favorably affected segment sales. Operating income expanded 333.8%, or ¥2.5 billion, to ¥3.2 billion, as we succeeded in raising margins on sales of our pharmaceuticals as well as increasing profit from our pharmaceutical custom manufacturing service and amino acids for pharmaceuticals and foods.

Amino acids: We achieved a year-on-year increase in sales of our amino acids for pharmaceuticals and foods, as lower sales in Japan were offset by a large increase in overseas sales, partially owing to the favorable exchange rate translation. Meanwhile, our pharmaceutical custom manufacturing service achieved strong sales growth on a sharp increase in demand for services in North America and Europe.

As a result of the above, overall sales in this category were higher than a year earlier.

Pharmaceuticals: Sales of self-distributed products fell as generics and competing products depressed sales of our branched-chain amino acid formula *LIVACT*® and our elemental diet product *ELENTAL*®, offsetting strong growth in sales of *MOVIPREP*®, an orally ingested intestinal cleansing solution.

Sales of products sold through business tie-ups also were down from the previous year, as strong sales of risedronate including osteoporosis treatment *ACTONEL*® was not enough to offset the sharp decline in sales of antihypertensive calcium channel blocker *ATELEC*® affected by generic drugs and competing products .

As a result of the above, overall sales of pharmaceuticals were lower than a year earlier.

5) Other Business

Other Business sales fell 14.0%, or ¥4.4 billion, to ¥27.4 billion, but segment operating income improved by ¥0.5 billion over the previous year, moving into the black.

(2) Explanation of financial position

As of September 30, 2015, total assets stood at ¥1,257.6 billion, ¥2.5 billion higher than the ¥1,255.0 billion recorded at the end of the previous fiscal year. The increase is primarily due to the inclusion of AGF in the scope of consolidation from the first quarter of the current fiscal year. However, the positive impact from AGF was partially offset by the negative impact of foreign exchange translations on the yen-value of assets of overseas subsidiaries.

Total liabilities increased ¥3.0 billion to ¥514.6 billion, compared to ¥511.6 billion at the end of the previous fiscal year. Interest-bearing debt amounted to ¥232.2 billion, an increase of ¥20.6 billion from the end of the previous fiscal year.

Net assets decreased ¥0.4 billion from the end of the previous fiscal year, as the increase in retained earnings was offset by foreign exchange translation adjustments. Shareholders' equity, which is net assets minus non-controlling interests, was ¥673.1 billion, and the shareholders' equity ratio was 53.5%.

(3) Explanation of consolidated earnings forecasts

Based on the Group's performance in the first six-months of the fiscal year and a review of its full-year earnings forecast, management has revised the full-year forecasts announced on August 27, 2015.

For details, please refer to the Company's November 5, 2015, press release entitled "Revision to Consolidated Performance Forecast for Fiscal Year Ending March 31, 2016."

2. SUMMARY INFORMATION (NOTES)

(1) Transfer of important subsidiaries in the interim period under review:

(Japan food products segment)

On April 23, 2015, the Company acquired all shares in Ajinomoto General Foods, Inc. (AGF) previously held by Kraft Foods Holdings Singapore Pte, an affiliate of Mondelēz International Inc. Including indirect holdings, the ratio of voting rights held by the Company is now 100%. Accordingly, AGF is now designated as a consolidated subsidiary of the Company. Furthermore, AGF is a specified subsidiary of the Ajinomoto Group.

(International food products segment)

On April 1, 2015, an absorption-type merger was conducted, in which Ajinomoto Windsor, Inc., a consolidated subsidiary of the Company, was the surviving company in a merger with Windsor Quality Holdings, LP. Following this, Windsor Quality Holdings, LP no longer exists as a specified subsidiary of the Company.

On September 21, 2015, the Company entered into an agreement with HYET Holding B.V. of the Netherlands for the transfer of all issued and outstanding shares of Ajinomoto Sweeteners Europe S.A.S. of France, a wholly owned subsidiary of the Company. Based on the content of this share-transfer agreement et al., Ajinomoto Sweeteners Europe is no longer under the effective control of the Company and therefore has been excluded from the scope of consolidation from the end of the second quarter of the current fiscal year.

(2) Adoption of special accounting methods for preparation of quarterly financial statements:

Method of estimating tax expenses

The Company and its consolidated subsidiaries estimate tax expenses by making a reasonable estimation of the effective tax rate on net income before income taxes after the application of tax effect accounting for the fiscal year, including the interim period under review, and applying this rate to net income before income taxes for the interim period under review. However, for the Company and any subsidiaries for which calculating tax expenses using an estimation of the effective tax rate would significantly lack rationality, tax expenses are estimated by using the statutory effective tax rate and factoring in material additions or deductions.

(3) Changes in accounting policy, changes in accounting estimates, and retrospective restatements:

Changes in accounting policy

Adoption of accounting standards related to business combinations

The Accounting Standard for Business Combinations (Accounting Standards Board of Japan (ASBJ) Statement No.21) of September 13, 2013, the Accounting Standard for Consolidated Financial Statements (ASBJ Statement No.22) of September 13, 2013, and the Accounting Standard for Business Divestitures (ASBJ Statement No.7) of September 13, 2013, have been applied from the first quarter of the current fiscal year. . Differences arising from changes in holdings of equity-method subsidiaries in cases where the parent company continues to have control are now recorded in capital surplus, and expenses related to business mergers are now treated as expenses in the consolidated financial statements for the year in which they arise. For business combinations which occur after the beginning of the first quarter of the current fiscal year, in cases where provisional accounting treatments are confirmed, any adjustment to the allocation of acquisition cost resulting from the confirmation must be reflected in the quarterly consolidated financial statements for the quarter in which the business combination occurred. Additionally, a change in presentation has been made to 'net income', and the previous account of 'minority interests' has changed to 'non-controlling interests'. To reflect these changes in presentation, certain items in the consolidated financial statements for the interim period of the previous fiscal year and the previous fiscal year, have been reclassified.

The Company has adopted these accounting standards from the beginning of the interim period under review, in accordance with transitional treatment based on Article 58-2 (4) of the Accounting Standard for Business Combinations, Article 44-5 (4) of the Accounting standard for Consolidated Financial Statements, and Article 57-4 (4) of the Accounting Standard for Business Divestitures.

As a result, operating income for the interim period under review is ¥140 million higher, and ordinary income and income before income taxes are each ¥131 million higher. Capital surplus at the end of the interim period under review is ¥ 402 million lower.

3. CONSOLIDATED INTERIM PERIOD FINANCIAL STATEMENTS

(1) Consolidated balance sheet

Millions of yen, rounded down

	As of end of interim period (September 30, 2015)	As of end of previous fiscal year (March 31, 2015)
Assets		
Current assets		
Cash on hand and in banks	164,607	168,294
Notes and accounts receivable	186,632	202,980
Marketable securities	-	608
Goods and products	129,594	117,297
Goods in process	9,377	8,871
Raw materials and supplies	58,564	57,493
Deferred tax assets	13,011	8,706
Other	33,334	44,959
Allowance for doubtful accounts	(1,202)	(1,291)
Total current assets	593,919	607,919
Fixed assets		
Tangible fixed assets		
Buildings and structures	374,636	377,948
Accumulated depreciation and accumulated impairment losses	(226,529)	(229,556)
Net buildings and structures	148,106	148,391
Machinery and vehicles	617,905	609,015
Accumulated depreciation and accumulated impairment losses	(462,898)	(456,824)
Net machinery and vehicles	155,006	152,191
Land	54,337	47,583
Construction in progress	16,643	19,819
Other	76,253	76,677
Accumulated depreciation and accumulated impairment losses	(60,951)	(61,395)
Net other	15,302	15,282
Total tangible fixed assets	389,396	383,269
Intangible fixed assets		
Goodwill	101,686	71,396
Other	46,821	49,259
Total intangible fixed assets	148,508	120,656
Investments and other assets		
Investment in securities	107,504	125,440
Long-term loans receivable	2,366	2,820
Deferred tax assets	3,430	3,986
Net defined benefit assets	2,018	698
Other	11,191	10,784
Allowance for doubtful accounts	(303)	(299)
Allowance for investment losses	(381)	(186)
Total investment and other assets	125,824	143,244
Total fixed assets	663,729	647,170
Total Assets	**1,257,649**	**1,255,090**

(Continued)

	Millions of yen, rounded down	
	As of end of interim period (September 30, 2015)	As of end of previous fiscal year (March 31, 2015)
Liabilities		
Current liabilities		
Notes and accounts payable	96,363	114,488
Short-term borrowings	8,426	87,191
Commercial paper	15,000	15,000
Current portion of bonds	-	15,000
Current portion of long-term debt	26,196	18,677
Accrued income taxes	9,989	7,725
Bonus reserve	8,246	7,601
Bonus reserve for directors and others	189	420
Provision for shareholder benefit program	97	200
Other	94,028	92,288
Total current liabilities	258,537	358,594
Long-term liabilities		
Corporate bonds	19,995	19,994
Long-term borrowings	160,918	54,152
Deferred tax liabilities	13,298	13,028
Accrued retirement benefits for directors and others	407	427
Provision for loss on guarantees	581	564
Allowance for environmental measures	624	648
Liability for retirement benefits	39,049	43,631
Asset retirement obligations	590	509
Other	20,613	20,048
Total long-term liabilities	256,078	153,006
Total liabilities	514,615	511,600
Net assets		
Shareholders' equity		
Common stock	79,863	79,863
Capital surplus	53,323	53,725
Retained earnings	569,517	536,170
Treasury stock	(4,141)	(4,070)
Total shareholders' equity	698,564	665,689
Accumulated other comprehensive income (loss)		
Unrealized holding gain on securities	23,184	22,783
Unrealized gain (loss) from hedging instruments	(384)	223
Translation adjustments	(35,245)	(4,655)
Accumulated adjustments for retirement benefits	(13,002)	(14,465)
Total accumulated other comprehensive income (loss)	(25,447)	3,886
Non-controlling interests	69,916	73,913
Total net assets	743,033	743,489
Total Liabilities and Net Assets	**1,257,649**	**1,255,090**

(2) Consolidated statement of income and consolidated statement of comprehensive income

Consolidated statement of income

Millions of yen, rounded down

	Interim period (April 1, 2015 to September 30, 2015)	Interim period (April 1, 2014 to September 30, 2014)
Net sales	589,848	467,622
Cost of sales	384,479	309,700
Gross profit	205,369	157,921
Selling, general and administrative expenses	157,287	129,332
Operating income	48,081	28,588
Non-operating income		
Interest income	1,437	1,383
Dividend income	736	700
Equity in earnings of non-consolidated subsidiaries and affiliates	937	2,128
Other	2,339	1,840
Total non-operating income	5,451	6,053
Non-operating expenses		
Interest expense	1,105	1,061
Other	1,834	1,671
Total non-operating expenses	2,940	2,732
Ordinary income	50,592	31,909
Extraordinary gains		
Insurance proceeds	-	10
Gain on step acquisitions	18,027	-
Gain on bad debts recovered	-	581
Other	318	316
Total extraordinary income	18,345	908
Extraordinary losses		
Loss on retirement of fixed assets	819	505
Loss on liquidation of subsidiaries	6,587	-
Other	1,660	838
Total extraordinary losses	9,067	1,343
Net income before income taxes	59,870	31,473
Income taxes	11,610	6,593
Net income	48,259	24,880
Profit attributable to non-controlling interests	5,752	4,133
Profit attributable to owners of parent	**42,507**	**20,747**

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Consolidated statement of comprehensive income

Millions of yen, rounded down

	Interim period (April 1, 2015 to September 30, 2015)	Interim period (April 1, 2014 to September 30, 2014)
Net income	48,259	24,880
Other comprehensive income		
Unrealized holding gain on securities	653	3,586
Unrealized gain (loss) from hedging instruments	(326)	458
Translation adjustments	(40,718)	14,038
Adjustments for retirement benefits	1,669	1,831
Share of other comprehensive income of equity-method affiliates	(770)	580
Total other comprehensive income	(39,493)	20,495
Comprehensive income	8,766	45,375
(Breakdown)		
Comprehensive income attributable to owners of parent	10,570	38,365
Comprehensive income attributable to non-controlling interests	(1,804)	7,010

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(3) Notes to the consolidated financial statements

Notes regarding premise of a going concern

No applicable items.

Notes regarding marked changes in amount of shareholders' equity

No applicable items.

Segment information

I. Interim period of the fiscal year ending March 31, 2016 (April 1, 2015 – September 30, 2015)

1. Information on sales and income or loss by reporting segment

Millions of yen, rounded down

	Reporting segment				Other Business *	Adjustment amount	Consolidated
	Japan Food Products	International Food Products	Life Support	Healthcare			
Sales							
(1) Sales to third parties.......	189,665	234,416	74,498	63,808	27,458	-	589,848
(2) Intra-group sales and transfers..........................	822	2,895	1,364	1,127	27,315	(33,525)	-
Total sales	190,488	237,312	75,863	64,935	54,773	(33,525)	589,848
Segment income (loss) (Operating income (loss))...	12,967	23,204	8,310	3,277	320	-	48,081

Notes: Other Business includes business tie-ups, the packaging business, the logistics business and other service businesses.

2. Asset information by business segment

The amount of assets in the Japan food products segment increased ¥77,745 million compared to the end of the previous fiscal year. This was primarily due to the acquisition of all shares in Ajinomoto General Foods, Inc. previously held by Mondelēz International Inc. through its affiliate Kraft Foods Holdings Singapore Pte, and the inclusion of AGF in the scope of consolidation as of the first quarter period of the fiscal year.

3. Changes in the classification of business segments

The Company's reporting segments in the previous fiscal year consisted of domestic food products, overseas food products, bioscience products and fine chemicals, and pharmaceuticals. However from the fiscal year under review, reporting segments have changed to Japan food products, international food products, life support, and healthcare. This change has been made due to the establishment of a new structure in line with the 2014-2016 Medium Term Management Plan.

The main changes are the splitting of the bioscience products and fine chemicals segment into the life support and healthcare segments, and the merger of the pharmaceuticals segment with the healthcare segment. Additionally, frozen foods, which was previously included in the domestic food products segment, has been split between the Japan food products and international food products segments; sweeteners, which was previously included in the bioscience products and fine chemicals segment has been moved to the international food products segment; and the wellness business is included in the healthcare segment.

The segment results for the Interim period of the previous fiscal year (II. Interim period of the fiscal year ended March 31, 2015 (April 1, 2014 – September 30, 2014)) have been retrospectively restated to reflect changes in the classification of business segments.

4. Information by region

Millions of yen, rounded down

	"Japan"	"Asia"	"Americas"	"Europe"	Total
Sales	259,423	146,235	128,292	55,896	589,848
Percentage of total consolidated sales	44.0%	24.8%	21.8%	9.5%	100.0%

Note: Sales are based on the location of customers, and are classified by country or region.

5. Information on fixed assets, impairment losses and goodwill by reporting segment

No applicable items.

II. Interim period of the fiscal year ended March 31, 2015 (April 1, 2014 – September 30, 2014)

1. Information on sales and income or loss by reporting segment

Millions of yen, rounded down

	Reporting segment				Other Business *1	Adjustment amount	Consolidated
	Japan Food Products	International Food Products	Life Support	Healthcare			
Sales							
(1) Sales to third parties	138,771	173,371	67,152	56,403	31,922	-	467,622
(2) Intra-group sales and transfers	389	2,582	673	1,149	22,623	(27,418)	-
Total sales	139,160	175,953	67,826	57,553	54,546	(27,418)	467,622
Segment income (loss) (Operating income (loss))	9,519	16,459	2,035	755	(181)	-	28,588

Note 1: Other Business includes the business tie-ups, the packaging business, the logistics business and other service businesses.
2: The segment results for the Interim period of the previous fiscal year have been retrospectively restated to reflect changes in the classification of business segments. For more information on the change, see page 15, "I. Interim period of the fiscal year ending March 31, 2016 (April 1, 2015 – September 30, 2015) 3. Changes in the classification of business segments".

2. Information by region

Millions of yen, rounded down

	"Japan"	"Asia"	"Americas"	"Europe"	Total
Sales	214,206	128,995	75,333	49,087	467,622
Percentage of total consolidated sales	45.8%	27.6%	16.1%	10.5%	100.0%

Note: Sales are based on the location of customers, and are classified by country or region.

3. Information on fixed assets, impairment losses and goodwill by reporting segment

No applicable items.

(Reference)

Segment information by geographical area

Interim period of the fiscal year ending March 31, 2016 (April 1, 2015 to September 30, 2015)

Millions of yen, rounded down

	"Japan"	"Asia"	"Americas"	"Europe"	Consolidated
Sales to third parties	268,750	138,759	126,157	56,180	589,848
Percentage of consolidated sales	45.6%	23.5%	21.4%	9.5%	100.0%
Operating income (loss)	17,013	21,239	7,724	2,104	48,081
Percentage of consolidated operating income	35.4%	44.2%	16.1%	4.4%	100.0%

Interim period of the fiscal year ended March 31, 2015 (April 1, 2014 to September 30, 2014)

Millions of yen, rounded down

	"Japan"	"Asia"	"Americas"	"Europe"	Consolidated
Sales to third parties	225,339	120,334	72,043	49,904	467,622
Percentage of consolidated sales	48.2%	25.7%	15.4%	10.7%	100.0%
Operating income (loss)	11,882	14,945	3,130	(1,369)	28,588
Percentage of consolidated operating income	41.6%	52.3%	11.0%	(4.8%)	100.0%

Notes
1. Geographical area segments are categorized on the basis of geographic proximity and indicated in inverted commas.
2. Main countries and regions in segments other than "Japan":
   "Asia": Countries of East and Southeast Asia
   "Americas": Countries of North, Central and South America
   "Europe": Countries of Europe and Africa

Significant Subsequent Events

1. Sale of equity interest in significant equity-method affiliate

The Company signed an agreement on August 27, 2015 to transfer to NISSIN TECHNOLOGY ALIMENTOS DO BRASIL LTDA, a subsidiary of Nissin Foods Holdings Co., Ltd. (“Nissin Foods HD”), all of the Company’s equity in NISSIN-AJINOMOTO ALIMENTOS LTDA. (“NA”) an instant noodle production and sales company that is a 50:50 joint venture between the Company and Nissin Foods HD and an equity-method affiliate of the Company. The transfer of the Company’s entire equity interests in NA to NISSIN TECHNOLOGY ALIMENTOS DO BRASIL LTDA, a subsidiary of Nissin Foods HD, was completed on October 30, 2015. As a result, NA is no longer included among the Company’s equity-method affiliates.

(1) Reason for the equity transfer

Under its FY2014-2016 Medium-Term Management Plan, the Company is endeavoring to accelerate growth with the goal of becoming a “Genuine Global Specialty Company” and one of the top ten global food companies by 2020. In its international food products business, the Company is working to achieve rapid growth in ASEAN and South America and to establish a stronger foundation for its processed food business (including frozen foods) in North America and Europe by further raising the value of the “Ajinomoto brand.”

NA was established in 1965 as MIOJO PRODUTOS ALIMENTICIOS LTDA., and became a joint venture company of the Company and Nissin Foods HD when the Company and the former Nissin Food Products Co., Ltd., took equity stakes in 1972 and 1975, respectively. With the Company handling sales and marketing and Nissin Foods HD handling development and production, NA has achieved steady growth in Brazil’s instant noodle market over the past 40 years, and is now the No. 1 supplier of instant noodles in Brazil, with a market share of about 65%.

During discussions between the two companies on the future of NA, Nissin Foods HD proposed an equity transfer. Rather than remaining involved in the business of NA under the “Nissin” brand, the Company decided it would be better off concentrating its management resources in Brazil on its other business domains, such as seasonings, and pursuing a strategy of nurturing the “Ajinomoto brand.” The Company therefore agreed to the transfer of its equity stake in NA.

The Company remains committed to expanding its instant noodle business as one of the growth drivers of its international food products business, and will continue investing to build and expand its instant noodle business in promising markets, such as Thailand, Poland and Peru, where it has established operations, as well as India and Nigeria, where it is preparing for business launches.

In its international food products business, the Company continue its efforts to enhance the value of the “Ajinomoto brand” and provide new value to customers by utilizing its ability to adapt its unique technologies and materials to meet local market needs and by promoting alliances with other companies.

(2) Name of acquiring company

NISSIN TECHNOLOGY ALIMENTOS DO BRASIL LTDA. (Subsidiary of Nissin Foods HD)

(3) Sale schedule

Agreement signing date: August 27, 2015

Sale closing date: October 30, 2015

(4) Name of equity-method affiliates being sold, business content, and transactions with Ajinomoto

1) Company name: NISSIN-AJINOMOTO ALIMENTOS LTDA.

2) Main business: Manufacture and sale of instant noodles

3) Transactions with Ajinomoto: No direct transactions with the Company

(5) Number of shares sold, sales price, gain/loss on sale, and post-sale ownership ratio

1) Number of shares to be sold

6,344,462 shares of NA

2) Total sales price

¥32,500 million

3) Gain/loss on sale

The Company expects to post an extraordinary gain of about ¥25,000 million on gain on sale of shares in affiliated companies.

4) Company's ownership ratio after sale

--%

2. Corporate integration by subsidiary

The Company resolved at a Board of Directors meeting on October 15, 2015, to enter into an agreement with Eisai Co., Ltd. (hereafter, Eisai) resulting in the integration of a portion of Eisai's gastrointestinal disease treatment business with Ajinomoto's wholly-owned subsidiary AJINOMOTO PHARMACEUTICALS CO., LTD. ("AJINOMOTO PHARMACEUTICALS") via an absorption-type split.

As consideration for the absorption-type company split, AJINOMOTO PHARMACEUTICALS will allocate ordinary shares of AJINOMOTO PHARMACEUTICALS to Eisai. As a result, Ajinomoto's equity interest in AJINOMOTO PHARMACEUTICALS will be reduced to 40% and from April 1, 2016 the company will become an equity-method affiliate of Ajinomoto.

(1) Outline of company to be formed by integration

1) Name and business content of parties to the integration

Name of integrating company: AJINOMOTO PHARMACEUTICALS CO., LTD.

Business description: Research & development, manufacturing, and marketing of pharmaceuticals

Name of splitting company: Eisai Co., Ltd.

Business description: Research & development and marketing (domestic) of pharmaceuticals in the field of gastrointestinal diseases.

2) Purpose of establishing the integrated company

Eisai has a long history of drug discovery and information provision activities in the field of gastrointestinal diseases spanning more than 60 years, over which it has accumulated a wealth of experience, knowledge and networks that have enabled it to create a robust development pipeline that has generated numerous superior pharmaceutical products.

AJINOMOTO PHARMACEUTICALS, as a member of the Ajinomoto Group which endeavors to contribute to human health globally based on amino acid technology founded upon the discovery of umami, possesses a unique pipeline and products unmatched by other companies, especially in the field of gastrointestinal diseases. The integration of Eisai's gastrointestinal disease business and AJINOMOTO PHARMACEUTICALS' business will result in the establishment of EA Pharma Co. Ltd., one of Japan's largest gastrointestinal specialty pharmaceutical companies.

While population aging has been accompanied by an increase in the incidence of gastrointestinal diseases, lifestyle changes and increasing social stress have caused a sharp increase in the incidence of intractable autoimmune diseases, such as Crohn's disease and ulcerative colitis, among younger people. The combined result has been an expansion in unmet medical needs in the field of gastrointestinal disease. By combining the products of its forming entities, the new integrated company will have a broad product lineup that will cover the upper and lower digestive tract as well as the liver and pancreas, enabling it to provide a wider range of solutions and specialized information for healthcare professionals in the field of gastrointestinal disease. In addition, the formation of the integrated company will bring together researchers with extensive expertise and know-how on gastrointestinal diseases and result in an even more robust product development pipeline capable of launching a steady stream of new treatments that will help meet the aforementioned unmet medical needs in the field of gastrointestinal disease. Furthermore, the future marketing of newly developed products through Eisai's global business network will provide greater access to markets and patients, thereby maximizing the benefit of the company's efforts for patients around the globe.

In addition to marketing synergies made possible by integration, the new company will endeavor to increase profitability through the pursuit of greater efficiency by, for example, eliminating redundant functions. It also will endeavor to secure the resources required to achieve development of new drugs and realize sustained growth. As one of Japan's largest gastrointestinal specialty pharmaceutical companies, the new integrated company will have a firm grasp of the needs of gastrointestinal disease patients, which it will use to address those needs and provide more qualitative benefits for patients and their families as well as healthcare professionals.

3) Date of establishment of integrated company

April 1, 2016 (scheduled)

4) Overview of transaction, including legal form

Eisai will be the splitting company and AJINOMOTO PHARMACEUTICALS will be the succeeding company in an absorption-type company split.

(2) Reporting business segment affected by the integration
Healthcare segment

3 . Acquisition of treasury shares pursuant to the provisions of the Articles of Incorporation in accordance with the provisions of the Companies Act Article 165, Paragraph 2

At its meeting on November 5, 2015, the Board of Directors resolved to repurchase shares of the Company in accordance with Article 156 of the Companies Act as applied pursuant to the provisions of Article 165, Paragraph 3, of the same law, as outlined below.

(1) Reason for repurchase of company shares
To enhance shareholder returns and improve capital efficiency.

(2) Details of the share repurchase

1) Class of share	Common stock
2) Total number of shares to be repurchased	20 million shares (maximum) (3.38% of total shares outstanding, excluding treasury stock) ※
3) Total amount to be paid for repurchase	¥30,000 million (maximum)
4) Period of share repurchase	November 6, 2015 to February 24, 2016
5) Method of repurchase	Purchase in the market via a trust bank
6) Other	Ajinomoto Co. plans to retire all of the shares repurchased under this program by resolution of the Board of Directors, pursuant to Article 178 of the Companies Act.

※ Total number of shares outstanding as of September 30, 2015 (excluding treasury stock): 591,781,348 shares