

Ajinomoto Co., Inc.
Forecast for the Fiscal Year
Ending March 31, 2016 (FY2015)
and Outlook

May 12, 2015

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President & CEO

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I. Overview of FY2015 Forecast

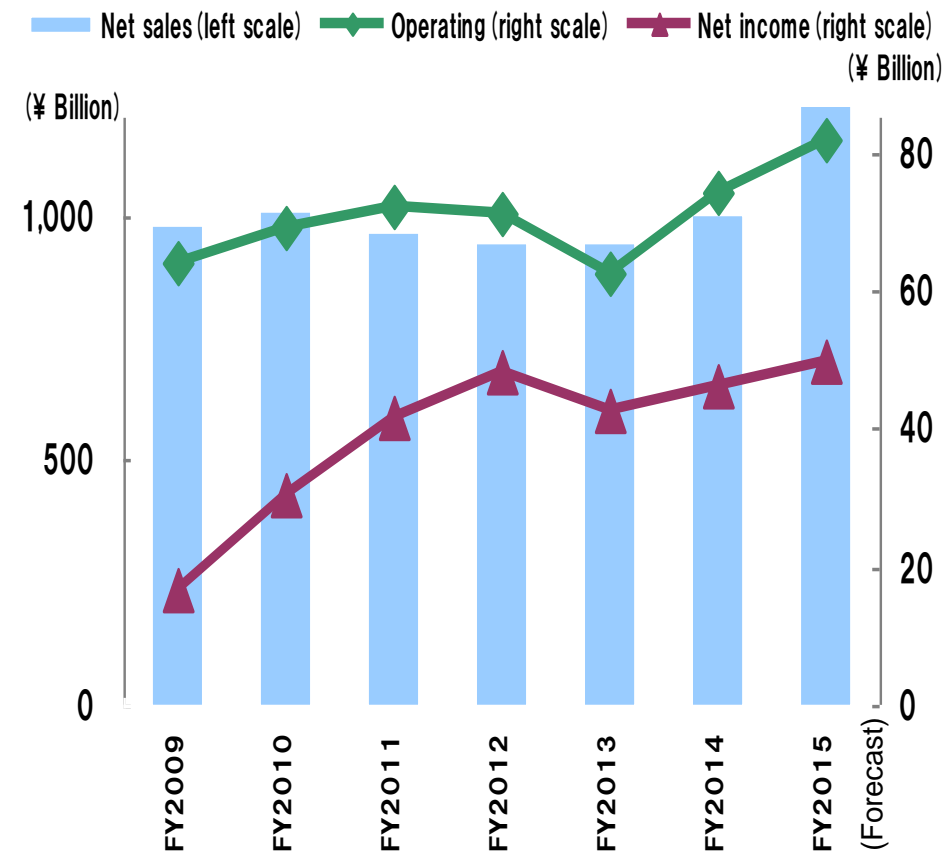
FY2015 Forecast

Net sales: Substantial increase from expansion of scale due to addition of Ajinomoto Windsor, Inc. (Windsor) and Ajinomoto General Foods, Inc. (AGF) to consolidation and growth in each business.

Operating income: Increase as a shift to specialty products covered the decline in profitability of bulk commodity ingredients.

| (¥ Billion) | FY2015 Forecast | FY2014 Results | YoY Change |
|---|-----------------|----------------|---------------|
| Net sales | 1,263.0 | 1,006.6 | +25.5 |
| Operating income | 82.0 | 74.5 | +10.0% |
| Net income | 50.0 | 46.5 | +7.5% |
| Net income per share (¥) | 84.49 | 78.54 | +7.6% |
| Ref.: Excluding impact of amortization of goodwill, etc. of Windsor and AGF | | | |
| Amortization of goodwill, etc. | 7.0 | 0.8 | — |
| Operating income before amortization of goodwill, etc. | 89.0 | 75.3 | +18.1% |

- Net sales
 - + : Growth in each business, effect of consolidation of Windsor and AGF
- Operating income
 - + : Growth of international and domestic consumer foods
 - : Drop in unit sales prices of feed-use amino acids
 - Increase in companywide expenses (prioritizing strategic R&D themes, etc.)
- Net income
 - + : Increase in operating income, decrease in extraordinary losses



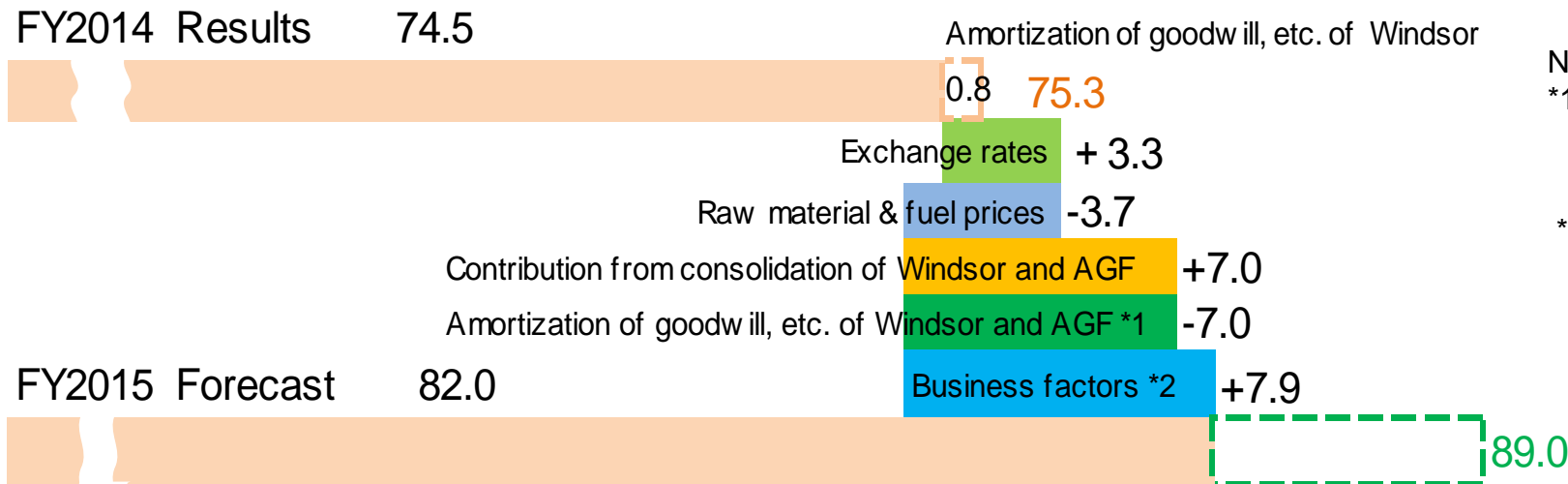
Note: "Net income" on this slide presents figures for "Profit (loss) attributable to owners of the parent."

Note: From FY2011, sales promotion discounts are deducted from net sales under a new accounting treatment.

Factors in Changes in FY2015 Operating Income Forecast

The impact of exchange rates will remain positive. Prices of fermentation raw materials and raw materials for food products are expected to rise. We will compensate for these factors with increased profitability in food products and healthcare-related businesses for continued income growth.

Factors in Changes in FY2015 Operating Income Forecast (¥ Billion)



Notes:

*1 Amortization of goodwill, etc.:
 Windsor: ¥4.6 billion
 AGF: ¥2.4 billion (tentative)

*2 Business factors:
 Sales volume increases,
 unit sales price adjustments,
 cost reductions, etc.

Assumed exchange rates (vs. JPY)

| | FY2015 Forecast | FY2014 Results |
|-----|-----------------|----------------|
| USD | 115.0 | 109.76 |
| EUR | 143.0 | 138.69 |
| THB | 3.5 | 3.38 |
| BRL | 45.0 | 44.35 |

Impact of exchange rates (vs. FY2014; ¥ Billion)

| Translation | Forecast | |
|-------------|----------|-----|
| Trade | Forecast | 1.0 |
| Total | Forecast | 3.3 |

Effect of raw material and fuel price changes (YoY) (-: Cost increase; ¥ Billion)

| | FY2015 Forecast | FY2014 Results |
|--|-----------------|----------------|
| Fermentation main raw materials | -1.3 | 4.7 |
| Fermentation sub raw materials | -0.1 | 0.3 |
| Energy | -0.2 | -0.7 |
| Raw materials for domestic food products | -2.1 | -0.7 |
| Total | -3.7 | 3.6 |

FY2015 Forecast by Segment

(¥ Billion)

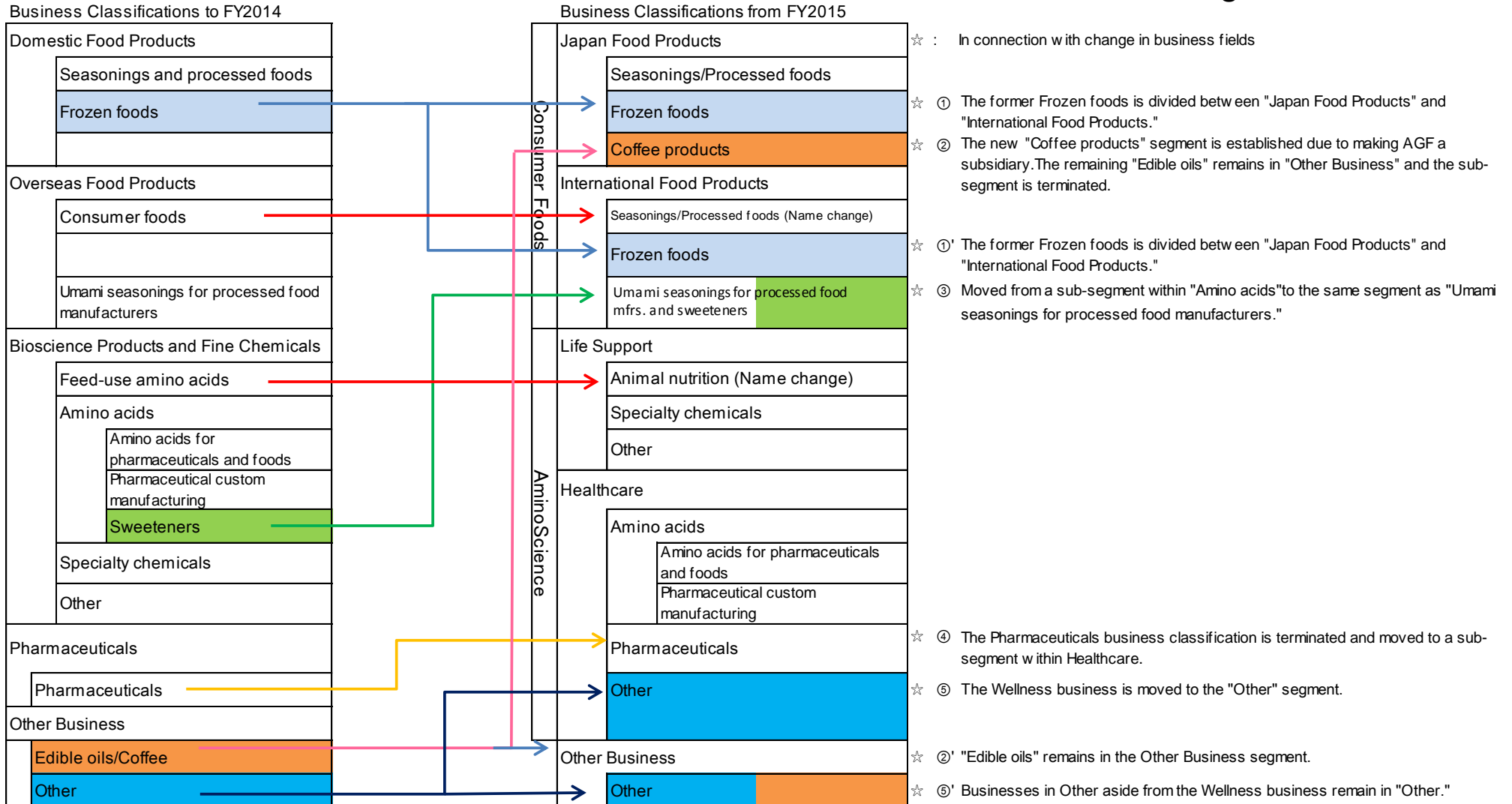
| | FY2015 Forecast | O.P.% | O.P.% ※ | FY2014 | O.P.% | O.P.% ※ | YoY Change | |
|-----------------------------|--------------------|-------------|-------------|----------------|-------------|-------------|--------------|------------|
| | | | | | | | Amount | % |
| Net sales | 1,263.0 | | | 1,006.6 | | | 256.4 | 25% |
| Japan Food Products | 407.2 | | | 289.1 | | | 118.1 | 41% |
| International Food Products | 500.0 | | | 384.1 | | | 115.9 | 30% |
| Life Support | 157.5 | | | 149.1 | | | 8.4 | 6% |
| Healthcare | 135.7 | | | 120.9 | | | 14.8 | 12% |
| Other | 62.6 | | | 63.4 | | | -0.8 | -1% |
| Operating income | 82.0 | 6.5% | 7.0% | 74.5 | 7.4% | 7.5% | 7.5 | 10% |
| Japan Food Products | 27.9 | 6.9% | 7.4% | 24.8 | 8.6% | | 3.1 | 13% |
| International Food Products | 36.3 | 7.3% | 8.2% | 32.0 | 8.3% | 8.5% | 4.3 | 13% |
| Life Support | 12.8 | 8.1% | | 14.4 | 9.6% | | -1.6 | -11% |
| Healthcare | 5.2 | 3.8% | | 3.1 | 2.6% | | 2.1 | 67% |
| Other | -0.2 | -0.3% | | 0.3 | 0.4% | | -0.5 | -178% |
| Ordinary income | 85.0 | | | 82.8 | | | 2.2 | 3% |
| Net income* | 50.0 | | | 46.5 | | | 3.5 | 8% |
| Exchange rate | | | | | | | | |
| JPY/USD | 115.0 | | | 109.76 | | | | |
| JPY/EUR | 143.0 | | | 138.69 | | | | |

※Figures before amortization of goodwill, etc. of Windsor and AGF

Note: "Net income" on this slide presents figures for "Profit (loss) attributable to owners of the parent."

Changes in Disclosed Business Classifications from FY2015

We will change our disclosed business classifications in connection with a reorganization in line with the business fields established in the FY2014-2016 Medium-Term Management Plan.



FY2015 Forecast - Ordinary Income and Net Income

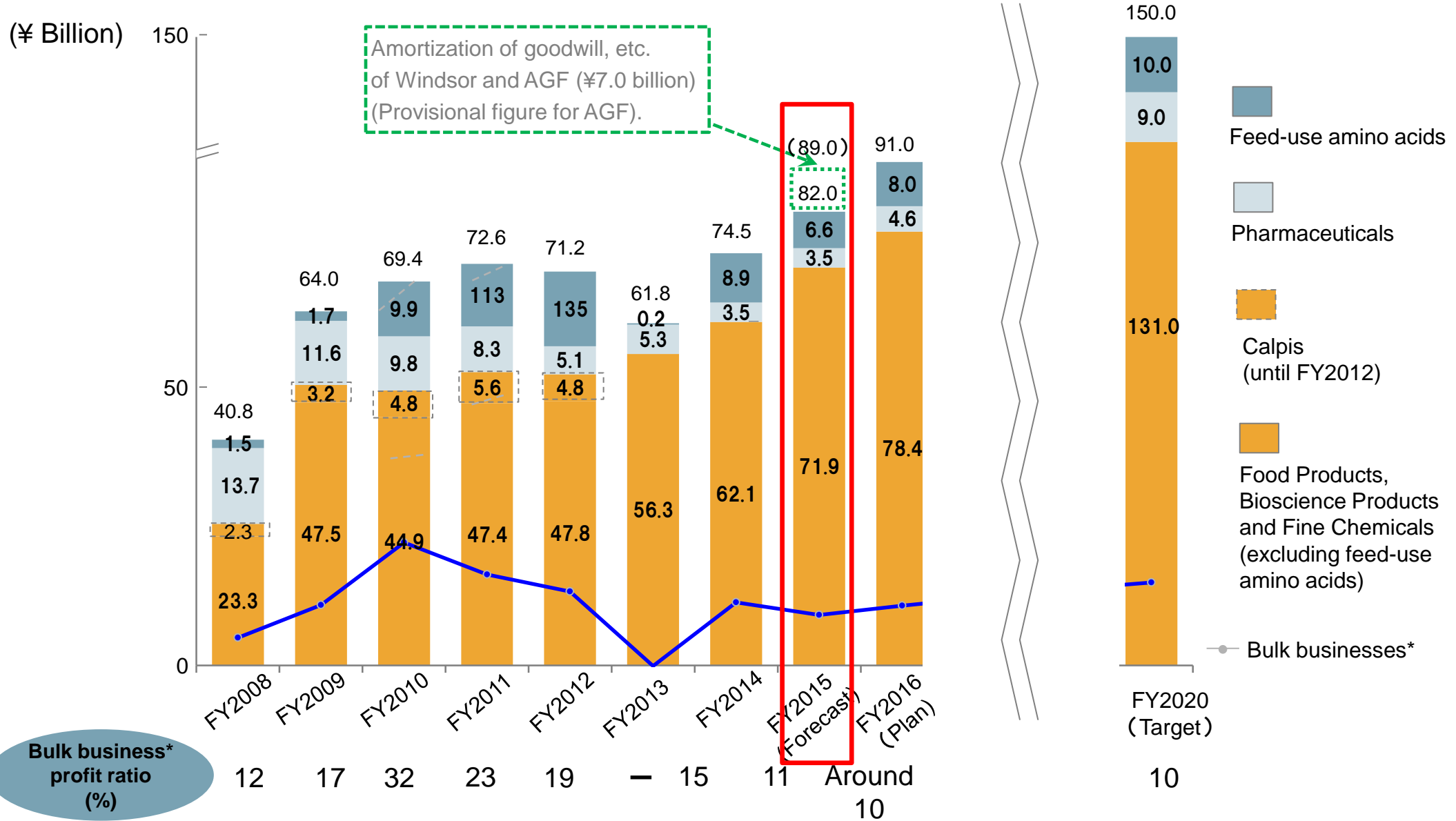
Forecast of record high net income, with increases in every stage of income

| (¥ Billion) | FY2015 Forecast | FY2014 Results | Difference | Main Factors |
|---|--------------------|-------------------|------------|---|
| Net sales | 1,263.0 | 1,006.6 | 256.4 | |
| Operating income | 82.0 | 74.5 | 7.5 | |
| Non-operating income (-:losses) | 3.0 | 8.3 | -5.3 | |
| Interest income | 2.7 | 2.9 | -0.2 | |
| Dividend income | 0.9 | 1.1 | -0.2 | |
| Equity in earnings of nonconsolidated subsidiaries and affiliates | 2.9 | 5.2 | -2.3 | Effect of consolidation of AGF |
| Interest expense | -2.7 | -2.1 | -0.6 | Increase in interest-bearing debt |
| Other (net) | -0.8 | 1.2 | -2.0 | FY2014: Foreign exchange gain 1.7 |
| Ordinary income | 85.0 | 82.8 | 2.2 | |
| Extraordinary gains (-:losses) | 0.0 | -3.8 | 3.8 | |
| Loss on retirement of fixed assets | -3.4 | -1.9 | -1.5 | |
| Impairment losses | -0.1 | -10.5 | 10.4 | FY2014: Facilities in France 5.9; Amoy 2.9; facilities in Belgium 1.3 |
| Other (net) | 3.5 | 8.6 | -5.1 | FY2014: Gain on termination of retirement benefit system 9.3 |
| Net income before income taxes | 85.0 | 79.0 | 6.0 | |
| Income taxes | 25.7 | 23.7 | 2.0 | Effective tax rate FY2014: 29.9%, FY2015 forecast: 30.3% |
| Profit attributable to noncontrolling interests | 9.3 | 8.9 | 0.4 | |
| Net income | 50.0 | 46.5 | 3.5 | |

Note: "Net income" on this slide presents figures for "Profit (loss) attributable to owners of the parent."

Targeted Composition of Operating Income

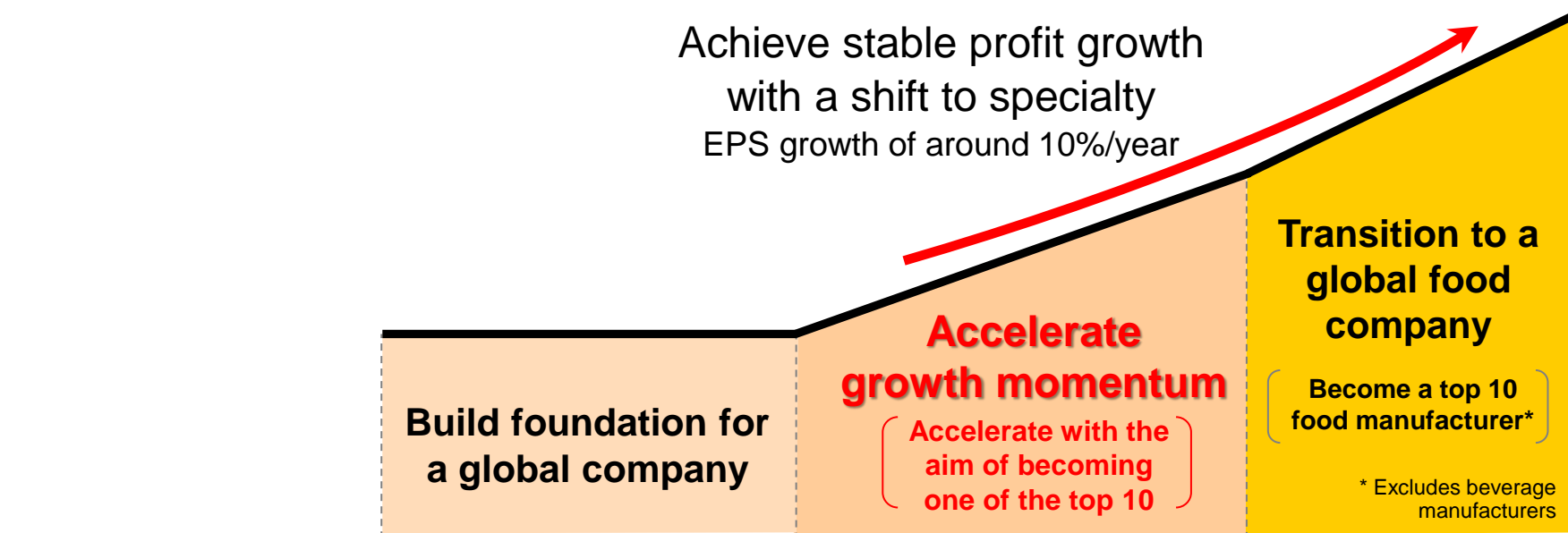
Raise earnings quality by controlling the ratio of bulk businesses and pursuing specialty Groupwide.



* Bulk businesses: Umami seasonings for processed food manufacturers, animal nutrition, sweeteners

Roadmap to a Genuine Global Specialty Company

Accelerate growth to take aim at becoming one of the global top 10 companies.



| | FY2011 Actual | FY2012 Actual | FY2013 Actual | FY2014 Actual | FY2015 Forecast | FY2016 (Targets) | FY2020~ (Vision) |
|--|------------------|------------------|------------------|------------------|--------------------|---------------------|---------------------|
| Operating profit (¥ Bil.)/OP margin (%) | 72.6/7.5 | 71.2/7.5 | 61.8/6.5 | 74.5/7.4 | 82.0/6.5 | 91.0/8 | 150.0/10 |
| ROE | 6.9% | 7.8% | 7.1% | 7.4% | 7.5% | 9% | 10%~ |
| EPS (¥) | 61.3 | 74.4 | 68.7 | 78.5 | 84.5 | 100 | 150 |
| Operating profit excl. goodwill, etc. (¥ Bil.)¹ /OP margin (%) | | | | 75.3/7.5 | 89.0/7.0 | | |
| ROE excl. goodwill, etc.¹ | | | | 7.4% | 8.0% | | |
| EPS excl. goodwill, etc.¹ (¥) | | | | 79.4 | 93.5 | | |
| Bulk business profit ratio² | 23% | 19% | — | 15% | 11% | Around 10% | 10% |

1. Reference data excluding amortization of goodwill and intangible fixed assets of Windsor and AGF.

2. Bulk businesses: Umami seasonings for processed food manufacturers, animal nutrition, sweeteners

II-1. GROW: Accelerate Growth Momentum Consumer Foods

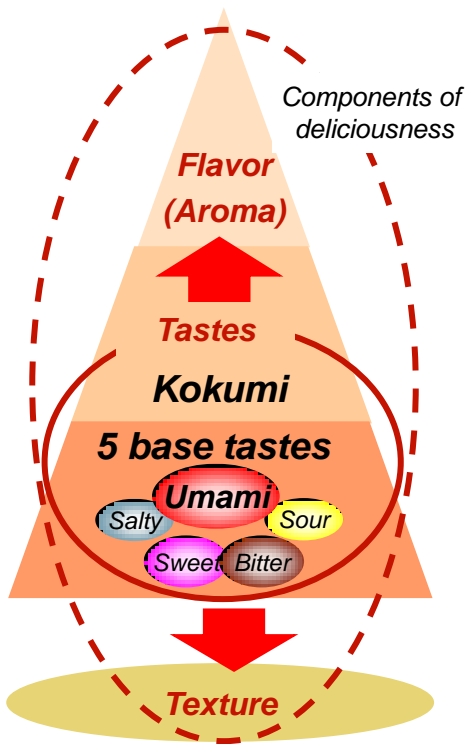
(Japan Food Products, International Food Products)

- (1) Promote Specialty with Original
Ingredients and Technologies**
- (2) Coffee, Non-Alcoholic Beverages and
Powdered Drinks Business Strategy**
- (3) International Food Products**
- (4) Ajinomoto Windsor, Inc.**

GROW: Accelerate Growth Momentum (Consumer Foods)

(1) Promote Specialty with Original Ingredients and Technologies

Continue to grow by utilizing Ajinomoto's original ingredients and technologies in all fields that make up deliciousness to offer unique customer value.



Ajinomoto's unique technologies
Blending, granulation, Rapid solubility etc.

Ajinomoto's unique ingredients
Kokumi (taste enhancing), aroma, flavor
Low salt/low sugar/low fat

Basic technologies
Analytical technology, evaluation technology etc.

Ability to identify customer needs

Changing customer needs and environment

- Emerging/developing countries
 - Economic development
 - Urbanization, Growth of nuclear families
- Developed countries
 - Decrease in household size
 - Working wives
 - Cooking by men
 - Active seniors



Develop new products that meet market needs with unique Ajinomoto value and roll them out globally.

GROW: Accelerate Growth Momentum (Consumer Foods)

(1) Promote Specialty with Original Ingredients and Technologies:

Product Innovation Based on Ajinomoto's Original Materials and Technologies

Identify components of delicious aroma and condense active ingredients with traditional brewing and fermentation technology*

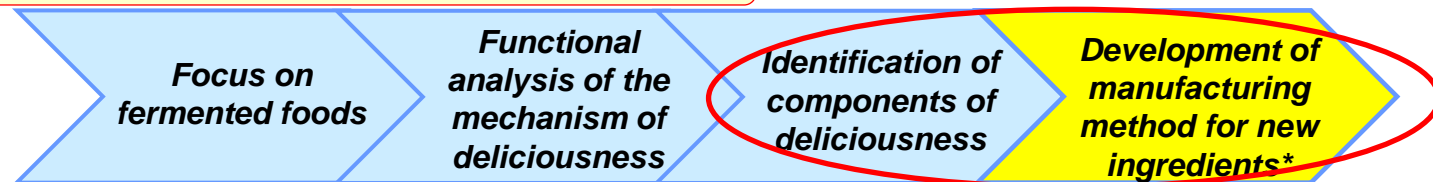
| Characteristics of components of delicious aroma | Rich body that spreads across the palate | Brewed taste with a flamboyant aroma | Sweet fruity fragrance |
|---|--|--------------------------------------|------------------------|
| Examples of traditional foods | Cheese, beef bouillon | Soy sauce, miso | Sake, wine |
| Concentration of active ingredient (vs. traditional food) | 200-1,000 times | 40-300 times | 5-250 times |
| Products that use it | | | |

* Manufacturing methods utilizing the metabolic pathways of microorganisms, traditionally used for yeast, lactic acid bacteria, malted rice, etc. for making miso, soy sauce, etc.

Cook Do® Kyo-no Ohzara for mackerel stewed in miso (launched Feb. 2015) makes a simple, delicious fish side dish with just a frying pan.

Using **Ajinomoto's original technology for "brewed aroma,"** we enhanced the complex flavor of miso, an indispensable seasoning for Japanese food, for **richly aromatic deliciousness** that is hard to achieve at home.

Development process for brewed aroma



* Stable creation of materials that include many of the components of deliciousness in well-known foods
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GROW: Accelerate Growth Momentum (Consumer Foods)

(1) Promote Specialty with Original Ingredients and Technologies:

Creation of New Categories in Japan

Cook Do® Flavor Paste



New seasoning in a tube that offers both ease of use and deliciousness using original technology to add the deliciousness and moderate viscosity of animal fat to vegetable oil

Toss Sala®



A new sprinkle-on salad seasoning that complements vegetables with herb, cheese and other aromas using powder processing technology developed for Knorr® Cup Soup

Grow in the Japanese market by creating original consumer value

Nabe Cube®



Knorr® Cup Soup made with cold milk



Uses original solubility technology to dissolve rapidly in cold milk with a smooth texture and natural thickness

Opens a new “single-serving hot pot soup stock” market by creating easy-dissolving solid soup stock mix packed with deliciousness using original ingredients that enhance kokumi and flavor and cube manufacturing technology developed for Consomme

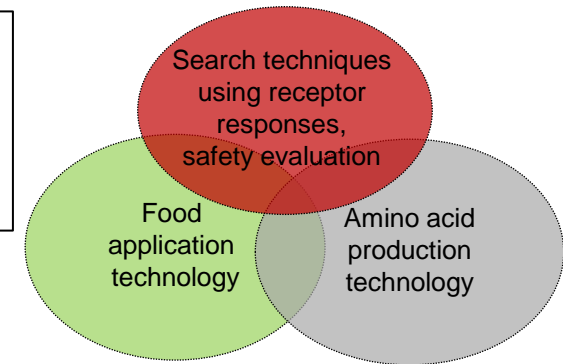
GROW: Accelerate Growth Momentum (Consumer Foods)

(1) Promote Specialty with Original Ingredients and Technologies:

Unique Ajinomoto Specialty Ingredients

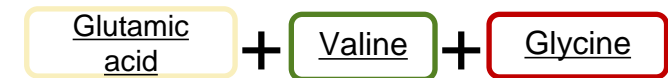
New kokumi substance glutamyl-valyl-glycine

Successful industrialization from combining technologies of Ajinomoto's research institutes. Received approval as a food additive from the Ministry of Health, Labour and Welfare in August 2014.



What is glutamyl-valyl-glycine?

- A tripeptide combining three amino acids that is naturally present in scallops, authentically-brewed soy sauce, fish sauce and other foods
- Enhances three base tastes (sweet, salty and umami)
- Increases the depth and spread of flavor and improves taste



Increases base taste **10 times** compared with known kokumi substances

Confirmed to enhance/improve flavor and taste of extracts, milk, fats and oils, spices, etc.

Previously Introduced in Products Overseas

- Feb. 2010 Obtained FEMA-GRAS¹ approval in U.S.
- Jun. 2012 Received “no safety concern” evaluation from JECFA²

Notes:

1. Generally Recognized As Safe by the Flavor and Extract Manufacturers Association of the U.S.
2. **JECFA**: FAO/WHO Joint Expert Committee on Food Additives
(**FAO**: Food and Agriculture Organization of the United Nations, **WHO**: World Health Organization)



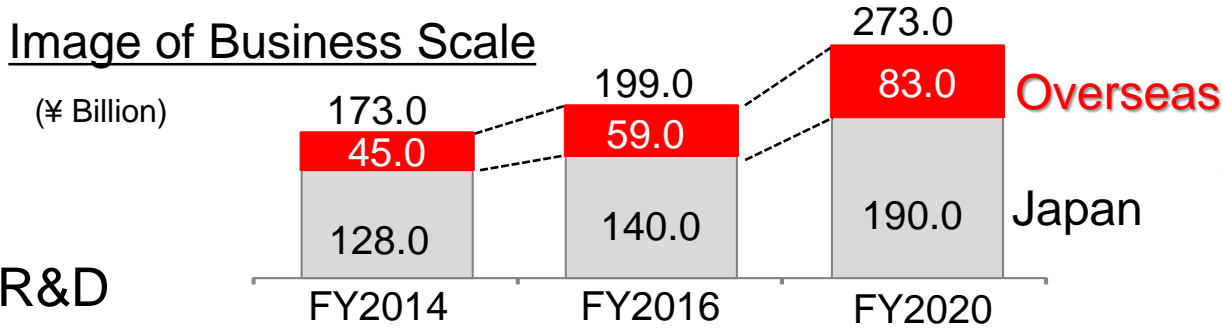
Thailand:
Powdered drinks



Thailand:
Frozen gyoza

Consider introducing in various products from FY2015

Accelerate Business Development with Ajinomoto General Foods, Inc.



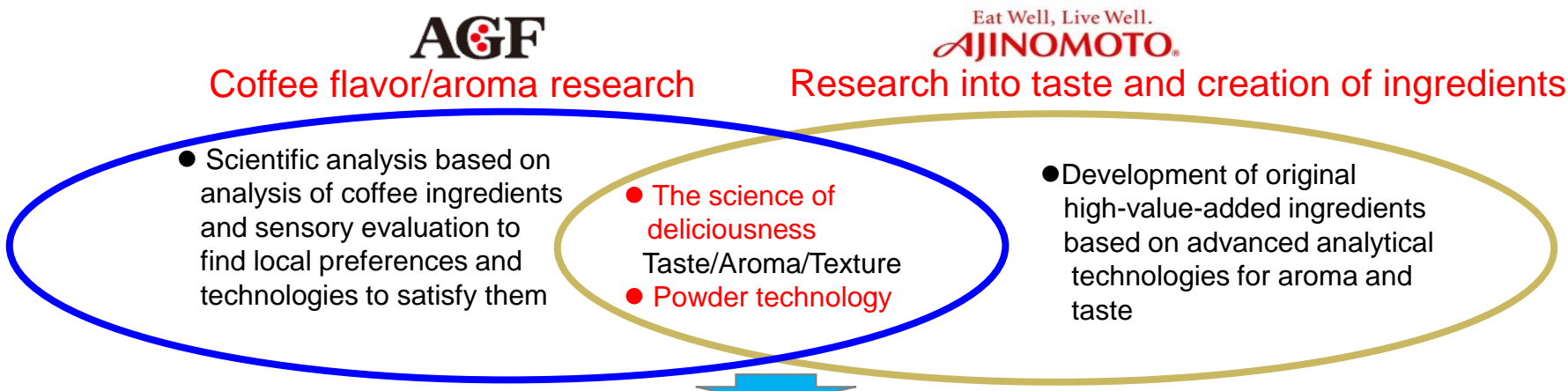
Overseas:
Total of ready-to-drink coffee and powdered drinks businesses

Japan:
Net sales of AGF (before deduction of sales promotion discounts)

● Combined R&D

The Science of Deliciousness: Creating Value in Collaboration with Ajinomoto

- Combine the R&D strengths of Ajinomoto Co. and Ajinomoto General Foods, Inc. to develop new high-value-added beverages and processed foods



Make the AGF R&D Laboratories a global R&D center for coffee and other non-alcoholic beverages

Deepen coffee products Groupwide/Roll out a wide range of powdered drinks

(2) International Food Products

Create country/area pillars to follow Japan with rapid growth originating in the “Five Stars” countries.

Aim to Double/Triple Growth in “Five Stars” :

Average 10% growth rate in FY2015 sales on a local currency basis at all subsidiaries

○ : scale of sales expansion by FY2020
(vs. FY2012, local currency basis)



Become
“No.1 in
Delicious-
ness”

Expand
sales in
restaurant
channel

Pursue “specialty” in product development using original Ajinomoto technologies

◆ Flavor seasonings: A sales driver for the international consumer business as a whole following AJI-NO-MOTO. Continue measures for in-house production of meat extract emphasizing quality.



Thailand
Ros Dee



Brazil
Sazon



Indonesia
Masako



Vietnam
Aji-non



Philippines
PORK SAVOR

◆ Menu-specific seasonings: Launch products for fast and easy preparation of delicious menus often made at home. Nurture as a third pillar to follow umami seasonings and flavor seasonings.

◆ Powdered drinks: Strengthen technologies for differentiation in addition to powder technology, which is an Ajinomoto strength, for a horizontal rollout centered on ASEAN. Cooperate with AGF to strengthen competitiveness in existing sales territories and to expand new product fields and areas.



Thailand
Birdy 3 in 1
chocolate
flavor



Thailand
Birdy 3 in 1
iced coffee



Thailand
SPARK SHOT
energy drink

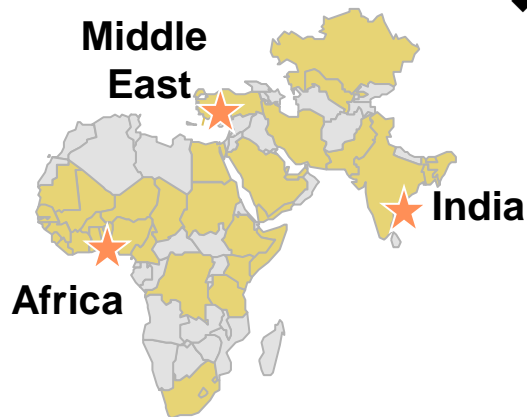
In the dramatically growing restaurant and prepared food markets, conduct more thorough FTU activities and expand services tailored to user needs and the restaurant-use product lineup. Sales grew approx. five times over the six years since 2008. Aim for 30% year-on-year (YoY) sales growth in FY2015.

(2) International Food Products

Accelerate the creation of a foundation for rapid growth in the “Rising Stars.”

Core initiatives for “Rising Stars”

Africa/Middle East



- ◆ Rollout umami seasoning *AJI-NO-MOTO®* to neighboring countries.
 - Began sales at Cameroon and Kenya branches of WASCO (April 2014).
 - A “new umami seasoning” from umami seasonings and flavor seasonings aiming for expansion to adjacent regions



Launch of new *MaDish* curry flavor (March 2015)

- ◆ Prepare for internal production of core products with start-up of new plant at AJINOMOTO INDIA PVT. LTD. (scheduled for FY2015)
- Launch of two new products, mainly in the four states of South India centered on Tamil Nadu



Hapima
Hot & Spicy
Fried Rice



Hapima
Crispy
Fry Mix

- ◆ Launch instant noodle business companies through a joint venture with Toyo Suisan Kaisha, Ltd. (Start of sales scheduled in FY2016)
 - Brand: *A&M*
 - Registration of joint venture companies completed (Nigeria, India)
- ◆ Expand business in Turkey through *Kükre A.Ş.*
 - Built new factory in Adana province and started production and sale of health drink *şalgam*. (January 2015)



Europe/North America



- ◆ Strengthen product potential/establish a sales foundation for frozen food and instant noodles in the restaurant channel.
 - Accelerate business expansion in the EU centered on processed food.
 - Production of frozen gyoza in Poland Started operation of Ajinomoto Jawo sp. z o.o., a joint venture to develop and manufacture frozen gyoza, in April 2015, which increased production capacity by five times.



North America



- ◆ Accelerate development of each business with restructuring in North America
 - Established Ajinomoto North America Holdings, Inc. upon the acquisition of Windsor Quality Holdings, LP, and restructured into two businesses under its umbrella (April 1, 2015).
 - Ajinomoto Windsor, Inc. (Consumer foods business)
 - Ajinomoto North America, Inc. (Amino acids/foods for processed food manufacturers business)



TAI PEI



Ling Ling

(4) Basic Policy of New Company Ajinomoto Windsor, Inc. and Initiatives for FY2015 and Beyond

Basic Policy: Achieve ¥100 billion or more in sales in the North American frozen foods business by FY2020 and establish the Ajinomoto Group as the clear No.1 in Japanese/Asian* foods

*Asian food: Includes Chinese, Korean, Thai and Indian food

Initiatives for FY2015 and Beyond

Create higher added value and raise productivity with the Ajinomoto Group's development and production technologies



Expand sales using a customer base substantially enhanced by the acquisition of Windsor

in order to

Continue to strengthen our profit structure with growth in the high-potential, highly profitable Asian food market (mainly Japanese food)

Specific Future Measures

Marketing

(1) Expand sales concentrating on the highly profitable Asian market

→ Approx. 60% of sales growth to FY2020

(2) Build a Japanese food brand

→ Centered on rice, noodles, gyoza and other Japanese food

(3) Continuously enhance the business portfolio

Technology

(1) Increase production capacity linked to sales growth

→ Mainly strengthen Japanese food/Asian food

(2) Promote improvements and enhance products using Ajinomoto Group production technologies

→ Enhance the quality and profitability of the former Windsor's products and further expand the Japanese food product lineup

About 1/3 of profit structure improvement

About 2/3 of profit structure improvement

II -2. GROW: Accelerate Growth Momentum

AminoScience

- (1) Life Support**
- (2) Healthcare**

(1) Life Support: Promote Customer-Driven Evolution into Specialty - Chemical Business -

Expand non-PC applications for *ABF* to achieve stable growth.
 Begin sales of new functional material developed based on *ABF* technology (organic electroluminescent (EL) encapsulant applications).

Meet *ABF* Customer Needs and Create New Customer Value



Secure Existing Markets

- PCs, servers, games
- Expand applications for tablets and smartphones (to middle-end and low-end)



Develop, Manufacture and Sell New Functional Material

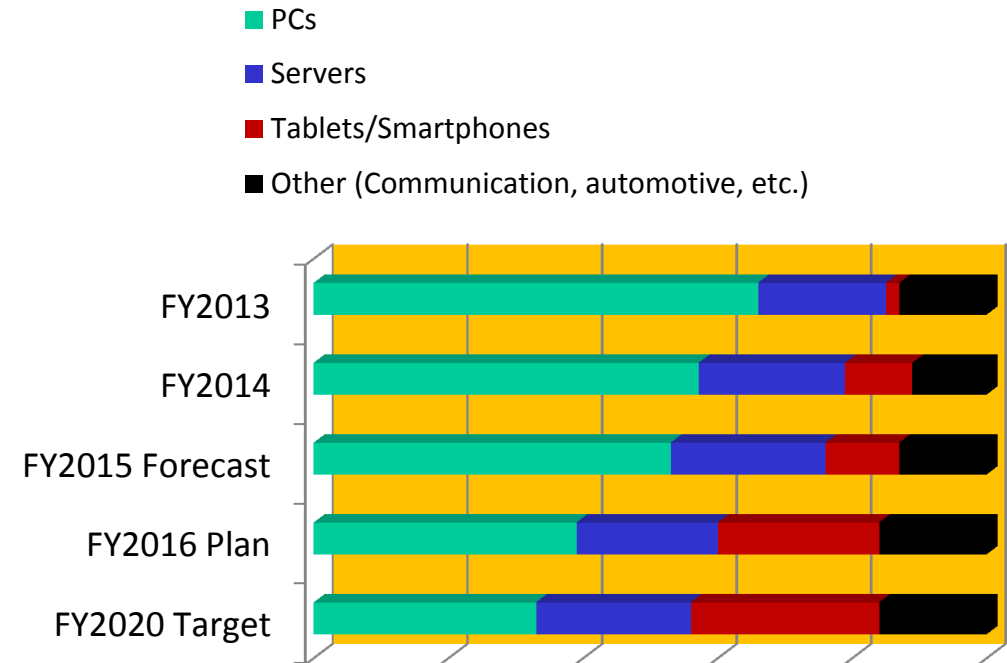
- Organic EL encapsulant applications
- Development of user demand for *AEF* (Ajinomoto Encapsulation Film) from second half of FY2015



Adapt and Develop to Meet User Needs in Potential Markets

- Automotive applications
- Combination of information and communication technologies, wearable terminals

Breakdown of *ABF* Shipments by Application



Diversification of applications to meet changes in markets and customer needs

(2) Pursue Specialty in the Healthcare Business Field

Main Initiatives in FY2015 Plan

- Amino Acids for Pharmaceuticals and Foods
 - ✓ Open up the specialty market with the world's first commercialization of a fermentation method for manufacturing L-Tyrosine
 - ✓ Increase ability to supply cell culture media with new Ajinomoto Genexine Co., Ltd. plant (South Korea) (full-scale operation from October 2014)
 - ✓ Cell culture medium for regenerative medicine
 - Scheduled launch in Japan of *StemFit® AK03N* cell culture medium for high-volume passage culture of iPS/ES cells in summer 2015
- Pharmaceutical Custom Manufacturing
 - ✓ Provide integrated, high-value-added services globally, from small-molecule to large-molecule pharmaceuticals, where further growth is expected
 - ✓ Small-molecule field: Utilize new Granules-OmniChem Pvt. Ltd. plant (India) to strengthen cost competitiveness
 - ✓ Large-molecule field: Provide value-added services in the field of biopharmaceuticals using Ajinomoto Co.'s original Corynex® technology, etc. through Ajinomoto Althea, Inc. (United States)
- Pharmaceuticals
 - ✓ Pursue the optimum operational efficiency corresponding to business scale
 - ✓ Business structure reform including consideration of a comprehensive tie-up



StemFit® AK03N

III. FIT: Further Business Structure Reinforcement

(1) Shift from Bulk Commodities to Specialty Products

(2) Technology for Fermentation Using Fewer Resources

(1) Shift to Specialty Products in Bulk Commodities Business
- Reducing Dependence on Bulk Products -

Animal Nutrition

32% in FY2014 ⇒ 50% in FY2015

Expand sales volume of specialty products such as Valine and *AjiPro*®-L Lysine for dairy cows.

MSG

70% in FY2014 ⇒ 71% in FY2015

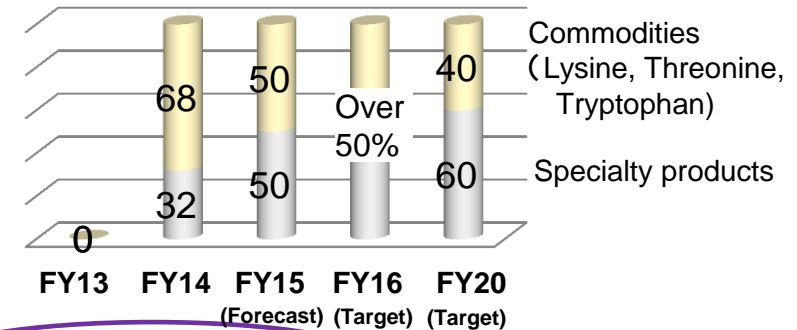
Growth of retail *AJI-NO-MOTO*, flavor seasonings and menu-specific seasonings. Continue strengthening composition of bulk business with cost reductions.

Sweeteners

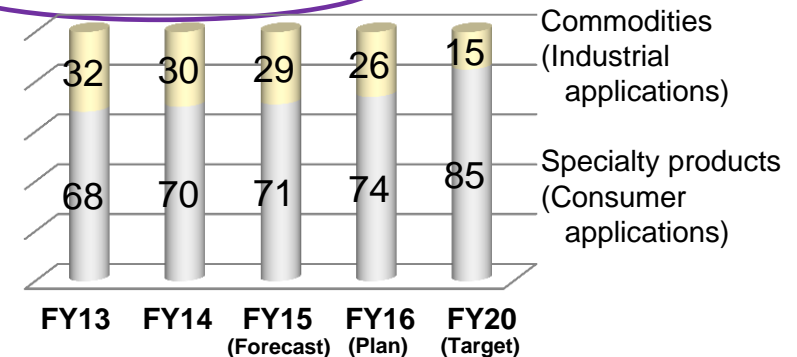
49% in FY2014 ⇒ 50% in FY2015

Bulk: Continuing to consider sale of European plant.
Retail: Overseas sales to drive growth.

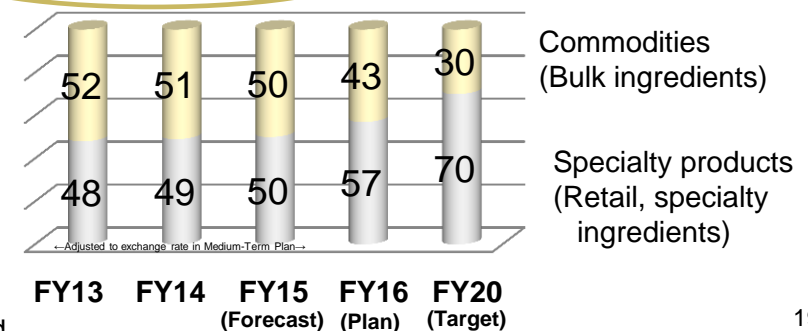
Animal Nutrition (% of operating income)



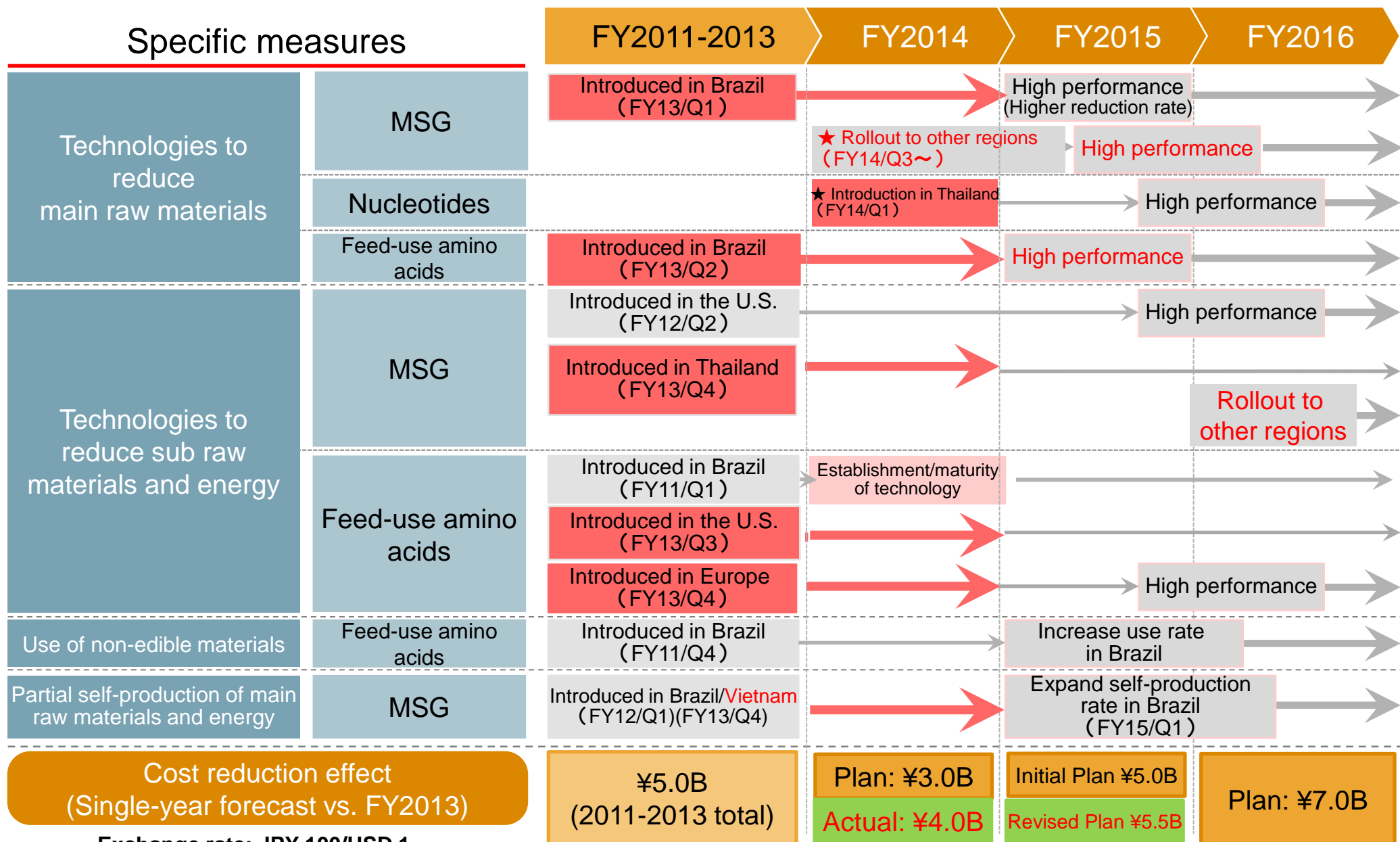
MSG (% based on weight)



Sweeteners (% based on sales)



(2) Progress of Fermentation Technology Using Fewer Resources
(R&D Leadership) - Achieved ¥4.0 Billion in Cost Reductions in FY2014 -



Exchange rate: JPY 100/USD 1

IV. Evolution of the Management Foundation

- Corporate Governance -

Measures to Strengthen Corporate Governance

Response to the Corporate Governance Code (CGC)

1. Decision on Basic Policy Regarding Response to the CGC

Based on the intent and spirit of the principles of the CGC, we plan to enhance and further strengthen our corporate governance to secure the trust and support of our shareholders and other stakeholders for our business management, with the aim of becoming a genuine global specialty company.

2. Specific measures: Our response will start by classifying the principles presented into three groups.

1) Principles related to cross-shareholdings, related party transactions and other matters that “should be disclosed” will be presented in the Corporate Governance Report after the general shareholders meeting in June.

2) Matters included in the above related to the effectiveness of the Board of Directors as a whole will be a revision to the Corporate Governance Report by the end of December.

3) The principles for which disclosure is not required but an explanation is considered necessary, 1) current status of remuneration of management, 2) procedures for appointment and dismissal of senior management, 3) mechanisms to ensure cooperation between (the board of) corporate auditors and outside directors, and 4) mechanisms to ensure cooperation among directors, outside directors and corporate auditors, will be dealt with, including the method of disclosure, by the end of June 2016.

Aiming to Strengthen Corporate Governance

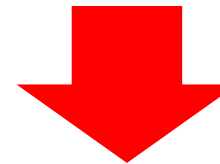
1. Add one outside director for a total of three (scheduled at end of June general shareholders meeting).
At the same time, reduce number of directors from 15 to 14 (same schedule).

2. Add first female corporate vice president.
Add one female corporate executive officer for a total of two (one female Corporate Fellow).

Number of Managers by Region

Status in FY2013

| | | Male | Female | Total | Percentage of females |
|-------------------|---------------------|-------|--------|-------|-----------------------|
| Japan | Ajinomoto Co., Inc. | 884 | 69 | 953 | 7% |
| | Group companies | 1,409 | 48 | 1,457 | 3% |
| Asia | | 563 | 298 | 861 | 35% |
| Europe and Africa | | 210 | 74 | 284 | 26% |
| The Americas | | 215 | 64 | 279 | 23% |
| Total | | 3,281 | 553 | 3,834 | 14% |



Targets in FY2016

| | | Male | Female | Total | Percentage of females |
|--|--|-------|--------|-------|-----------------------|
| | | 3,200 | 800 | 4,000 | 20% |

IV. FY2015 Financial Strategy

FY2015 Financial Strategy

- Further Increase Shareholder Value –

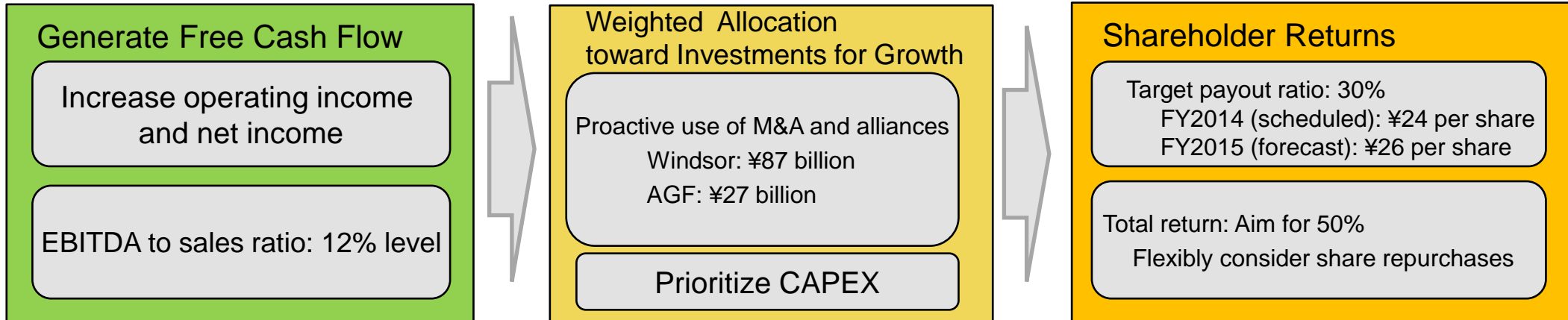
Increase profitability through business structure reinforcement and accelerated growth driver momentum. Emphasize ongoing shareholder returns while strengthening generation of cash flow and prioritizing investments for growth.

- Generation of cash based on profit growth
 - Operating cash flow: Continue to plan on ¥300 billion over the 3 years from FY2014-FY2016
 - EBITDA to sales ratio: Raise to 12% level
FY2015 forecast: 11.5% (11.9% in FY2013, 12.3% in FY2014)
- Investment in growth strategy
 - CAPEX: ¥180 billion over the 3 years from FY2014-FY2016
FY2014 (actual): ¥50.9 billion
Below initial ¥62.0 billion plan, with delays in projects already started (approx. ¥5.0 billion)
FY2015 (forecast): ¥69.7 billion
Increase from Windsor and AGF investments in addition to above
 - Look for opportunities to invest in inorganic growth in core fields.
When financing for growth strategies is necessary, mainly use debt finance and allow a debt-equity ratio of around 50%
- Consider adoption of IFRS from the end of FY2016

FY2015 Financial Strategy

- Investments for Growth and Shareholder Returns –

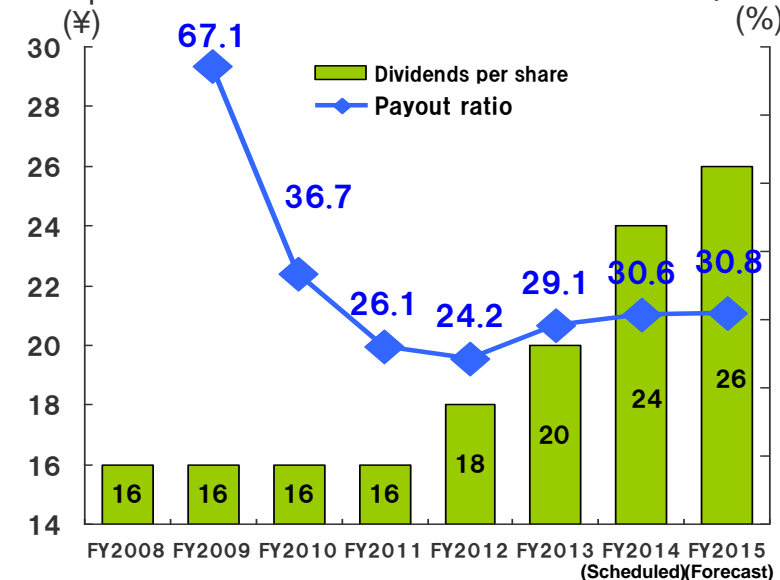
Prioritize use of operating cash flow for investments for growth and further enhance shareholder returns.



Cash Flow and Shareholder Returns (¥ Billion)

| | FY2011 | FY2012 | FY2013 | FY2014 |
|----------------------------------|--------------|--------------|--------------|--------------|
| Operating cash flow | 93.3 | 88.5 | 63.0 | 109.3 |
| Investing cash flow | -41.7 | 15.2 | -63.5 | -140.4 |
| Free cash flow (FCF) | 51.6 | 103.7 | -0.5 | -31.1 |
| Dividends paid | -11.0 | -10.6 | -12.4 | -11.9 |
| FCF after dividends | 40.6 | 93.1 | -12.9 | -43.0 |
| Share repurchase | -20.0 | -50.0 | -57.5 | -2.5 |
| Internal reserves | 20.6 | 43.1 | -70.4 | -45.5 |
| Net income | 41.8 | 48.4 | 42.2 | 46.5 |
| Total shareholder returns | -31.0 | -60.6 | -69.9 | -14.4 |

Dividends per share



Note: "Net income" on this slide presents figures for "Profit (loss) attributable to owners of the parent."

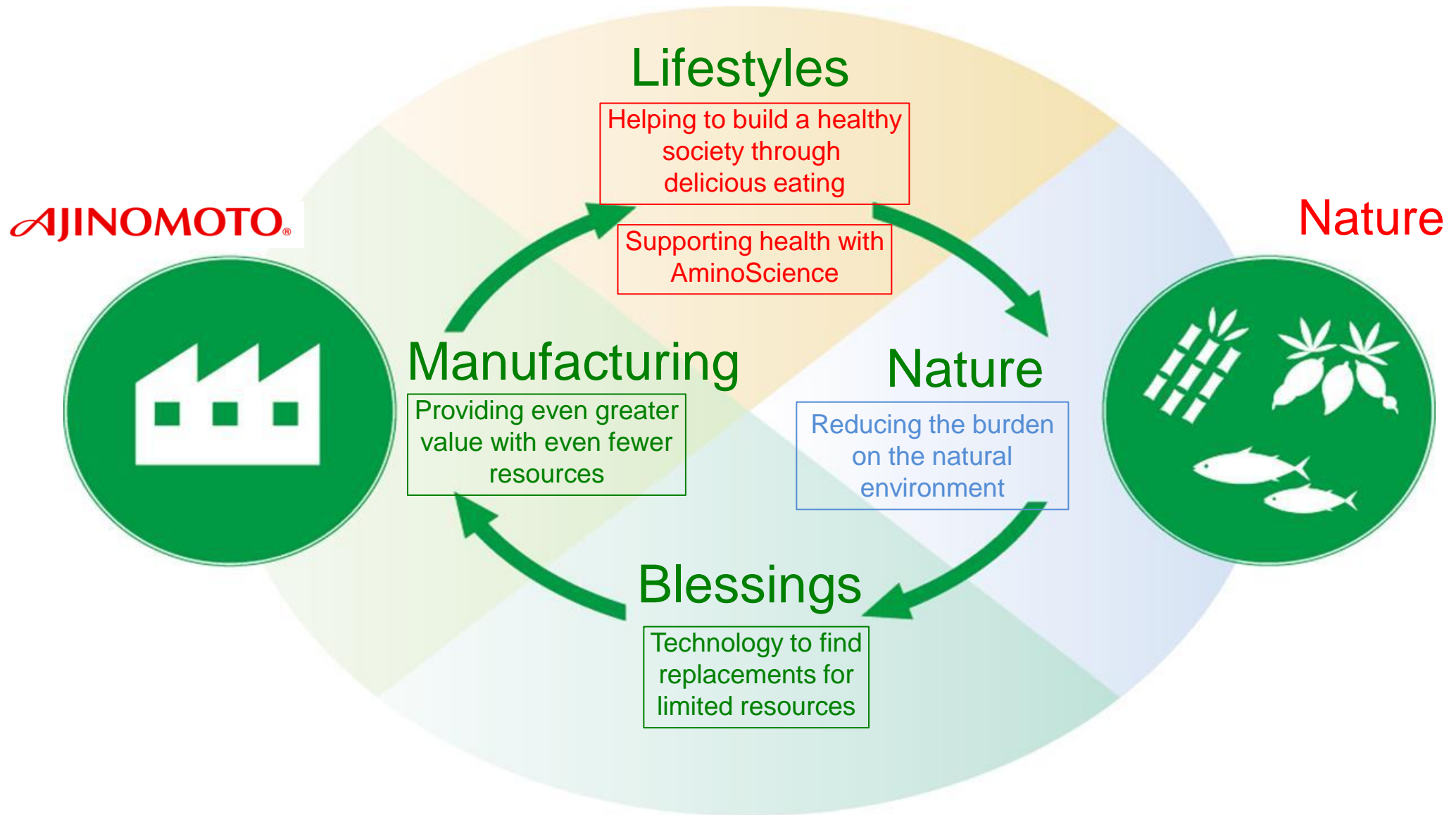
VI. Ajinomoto Group Shared Value (ASV)

Ajinomoto Group Shared Value (ASV)



**Efforts linked to the creation of economic value and growth
by contributing to the resolution of social issues
through the businesses the Ajinomoto Group has been conducting
since its establishment
to create value together with society and local communities.**

ASV – Circle for Sustainability –



ASV: Specific Examples of the Circle for Sustainability

- Feed-use amino acids -

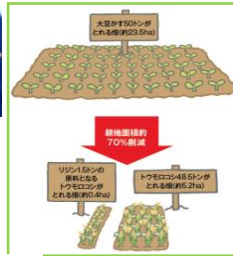
Ajinomoto Heartland, Inc.



Farms

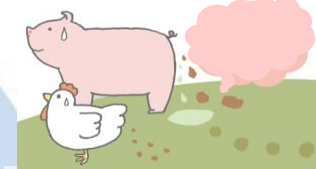
Livestock farming

Promote healthy livestock by supplementing amino acids that tend to be insufficient.



Reduce cultivation of land by using feed with more corn, which has a higher yield per unit of land area than soybeans

Plant for feed-use amino acids



Efficient use of amino acids reduces both nitrogen in manure and generation of N₂O, a greenhouse gas



With information Livestock nutrition TS

Lifestyles

Human resources, capital, legal affairs, information, etc.



Manufacturing



Nature

Nature

Raise foodstuffs that support the Earth's population and crops that are the raw materials for Lysine

Biomass boiler fueled with bagasse

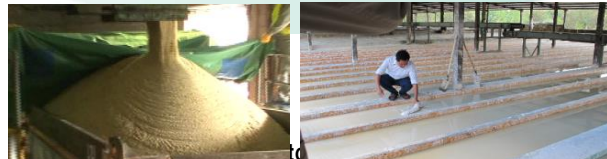
Research Institute for Bioscience Products & Fine Chemicals

Research into technologies using raw materials that are not in competition with foodstuffs and fermentation technologies that conserve energy and resources

Blessings

Sugar production/Starch Factory

Sugar cane and cassava, which are raw materials for amino acids



Eat Well, Live Well.

AJINOMOTO®

VII. Frozen Foods Business Strategy in FY2015

May 12, 2015

**Hidetora Yoshimine, President
Ajinomoto Frozen Foods Co., Inc.**

(1) Frozen Foods Business: FY2014 Review

Steady increase in sales with stable growth in Japan and substantial expansion overseas. Secured real operating income on par with the previous fiscal year, even with substantial impact from higher prices for raw materials and exchange rates.

FY2014: Net sales ¥125.6 billion (+21% YoY)

Note: Excluding Windsor ¥111.8 billion (+8% YoY)

| | YoY change | Conditions |
|-------------------------------------|------------|--|
| Domestic sales | +3% | Stable growth |
| Home-use sales | +1% | Secured growth exceeding the market with proposals for new ways of eating core items, etc. |
| Restaurant and industrial-use sales | +6% | Steady due to progress of measures with major customers |
| Overseas sales | +137% | Continued substantial expansion, mainly in North America (+30% excluding Windsor) |

FY2014: Operating income ¥3.1 billion (-38% YoY) including amortization of goodwill, etc.

Excluding one-time expenses related to Windsor acquisition* ¥5.1 billion (0% YoY)

- Sales growth in Japan and overseas, cost reductions, price revisions and other factors compensated for the impact of higher raw material prices and exchange rates.
 Secured real operating income on par with the previous fiscal year excluding one-time expenses related to Windsor acquisition.

* One-time acquisition expenses, purchase price allocation, etc.

(2) Basic Policy of the Frozen Foods Business

Build a larger, stronger business by broadly providing high-quality Japanese frozen food to contribute to people worldwide

- ◆ Expand the Ajinomoto Group's food products business globally, particularly business scale in the U.S. and Europe
- ◆ Strengthen overall earnings structure by raising the proportion of overseas sales with a high profit margin
- ◆ Build a stable business structure that is resilient to exchange rate fluctuations



Steady growth and enhanced earning power in Japan

Shifting from volume to value

Substantial expansion overseas based on Japanese foods

Implement a model for the rollout of the Ajinomoto Group's food products business in developed countries, with expansion centered on the U.S. and Europe

(3) Targets of the Frozen Foods Business

FY2015 Business Target

¥198.8 billion in net sales, approximately ¥4.0 billion in operating income

(Operating income before amortization of goodwill, etc. of Windsor: approx. ¥8.5 billion, OP margin approx. 4.5%)

Overseas ratio: Nearly 50% for both net sales and operating income (excl. amortization of goodwill, etc.)



Toward net sales of ¥230 billion or more and an OP margin at the 7.5% level in FY2020

Overseas ratio: Approx. 55% for net sales and 60% or more for operating income

■ Steady growth and enhanced earning power in Japan

- Growth on a value basis by raising unit prices (5% in FY15)
- Concentrate and expand highly competitive and profitable core items and categories in [details to follow] (to 60% or more)
- Increase in-house production ratio (to 90% or more)

*FY2020
Toward an OP margin of 6% or more in Japan*

■ Substantial expansion overseas based on Japanese food

- Substantial business expansion in developed countries
- Promote business in other areas such as Five Stars

*Rapidly enhance earning power of
Ajinomoto Windsor for an OP margin
of 8% or more overseas in FY2020*

(4) Frozen Foods Business in Japan: FY 2015 Plan

FY2015 Plan: Increase frozen foods sales and income in Japan

Net sales: ¥97.0 billion (+5% YoY) Operating income: approx. ¥4.0 billion (+18% YoY)

- Respond to changes in consumers (low birthrate, aging society, smaller households, etc.)
- Continuing negative impact of higher raw material prices and exchange rates in FY2015
- In light of the above, strengthen the profit structure by increasing unit prices and gross profit with the following measures
 - Steady penetration of February 2015 unit price revisions
 - Expand highly competitive and profitable core items and categories
 (Increase ratio of seven core home-use products and four restaurant and industrial-use categories¹ from 56% to 60%)
 - Increase in-house production ratio
 (In particular, increase in-house ratio at four domestic plants² from 45% to 50%)
 - With the reconstruction of the Kanto Plant, make a full-scale increase in dessert productivity and a corresponding substantial expansion of restaurant and industrial-use desserts



In home-use, expand sales of core products with “tangible x intangible” proposals



In restaurant and industrial-use, launch *Semi-freddo Dolce*, a value-added iced dessert that can be eaten frozen, as part of the expansion of desserts

Notes:

1. Seven core home-use products: *Gyoza*, *Ebi Shumai*, *Yawaraka Wakadori Karaage*, etc.

Four restaurant and industrial-use categories: Particular emphasis on desserts, gyoza, shumai and processed chicken

2. Four domestic plants: Kanto Plant, Shikoku Plant, Kyushu Plant and Chubu Plant

(5) Overseas Frozen Foods Business: FY 2015 Plan

FY2015 Plan: Substantially expand the overseas frozen foods business

Net sales: ¥101.8 billion (+211% YoY)

Operating income: Not disclosed

Note: Operating income before amortization of goodwill of Windsor: approx. ¥4.5 billion

■ Substantially expand business in developed countries with high-quality Japanese and Asian foods

- Strengthen Windsor's business base in North America
- Substantially expand in Europe
 - Establish and begin operation of in-market production bases to deal with expanding sales
 - Establishment of Ajinomoto Jawo Sp. z o.o. (Poland)
 - Cultivate food service businesses
 - Consider entering mainstream channels

■ Promote business in other areas

- Promote business in “Five Stars”
- Expand sales in China and Russia etc.



New plant of Ajinomoto Jawo Sp. z o.o.

The new plant of Ajinomoto Jawo Sp. z o.o. began operation in April 2015. In addition to increasing production capacity, it will enable us to provide gyoza using high-quality pork produced in Europe.

(6) Basic Policy of New Company Ajinomoto Windsor, Inc. and Initiatives for FY2015 and Beyond

Basic Policy: Achieve ¥100 billion or more in sales in the North American frozen foods business by FY2020 and establish the Ajinomoto Group as the clear No.1 in Japanese/Asian* foods

*Asian food: Includes Chinese, Korean, Thai and Indian food

Initiatives for FY2015 and Beyond

Create higher added value and raise productivity with the Ajinomoto Group's development and production technologies



Expand sales using a customer base substantially enhanced by the acquisition of Windsor

in order to

Continue to strengthen our profit structure with growth in the high-potential, highly profitable Asian food market (mainly Japanese food)

Specific Future Measures

Marketing

(1) Expand sales concentrating on the highly profitable Asian market

→ Approx. 60% of sales growth to FY2020

(2) Build a Japanese food brand

→ Centered on rice, noodles, gyoza and other Japanese food

(3) Continuously enhance the business portfolio

About 1/3 of profit structure improvement

Technology

(1) Increase production capacity linked to sales growth

→ Mainly strengthen Japanese food/Asian food

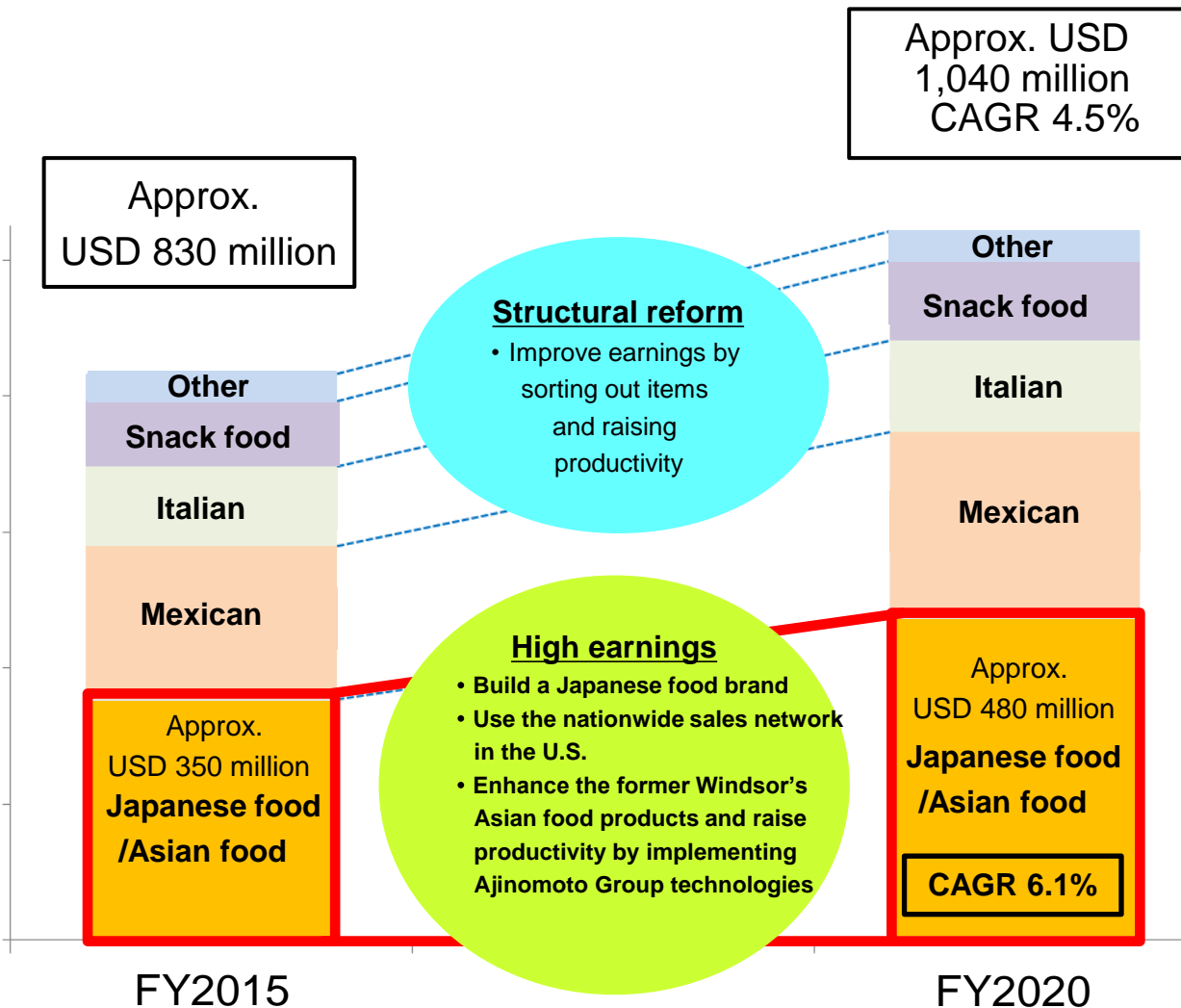
(2) Promote improvements and enhance products using Ajinomoto Group production technologies

→ Enhance the quality and profitability of the former Windsor's products and further expand the Japanese food product lineup

About 2/3 of profit structure improvement

(7) Specific Initiatives of Ajinomoto Windsor, Inc.

Reinforce the business structure by promoting the growth of Japanese and Asian foods to build a highly profitable product portfolio



- Make highly profitable Japanese and Asian foods about 60% of sales growth to FY2020
- * Build a Japanese food brand and roll out the Ajinomoto Group's high-quality, high-value-added products, mainly rice, noodles and gyoza, throughout the U.S.
- * For noodles, create a new market with ramen in addition to further expanding strong-selling chow mein



VIII. Coffee, Non-Alcoholic Beverages and Powdered Drinks Business Strategy in FY2015

May 12, 2015

**Keiichi Yokoyama, President
Ajinomoto General Foods, Inc.**

(1) Overview of the Coffee Market

● Coffee Market in Japan (2013)

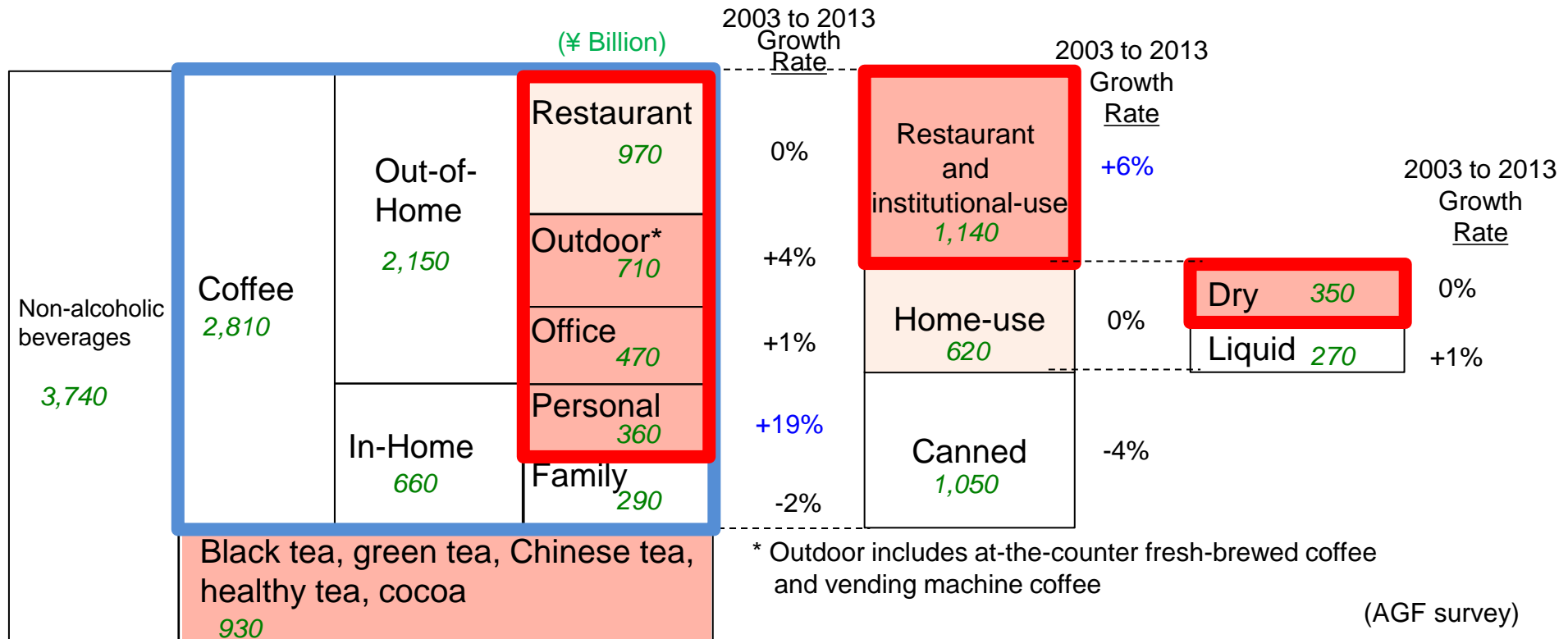
- ◆ Manufacturers' shipments: ¥1.6 trillion, consumer purchase price: ¥2.8 trillion
- ◆ Coffee bean consumption volume: 450,000 tons, 4th in the world (world total 9 million tons)
- ◆ Cups per person/year: (10g/cup) 351 cups (Western Europe: 640 cups, Asia Pacific: 30 cups)

(Sources: All Japan Coffee Association, Euromonitor International, AGF survey)

● Characteristics of the Coffee Market

- ◆ Coffee accounts for 75% of the non-alcoholic beverage market, and the proportion of instant and stick-type coffee is very high in developed countries
- ◆ Outdoor (convenience store at-the-counter fresh-brewed coffee: 800 million cups in 2013) and office consumption are driving growth in the restaurant and institutional-use market

Market Scale by Category (Consumer Purchase Price)

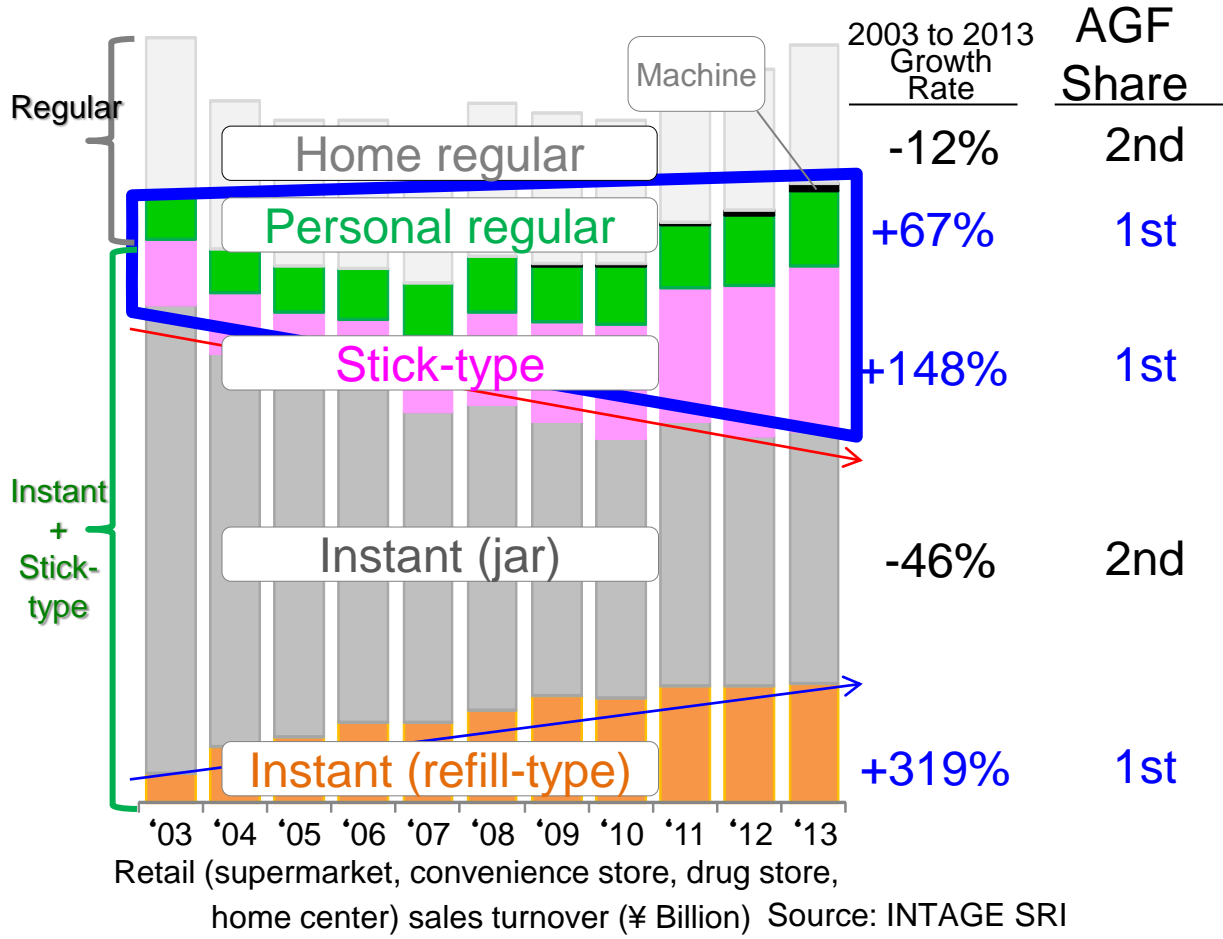


(AGF survey)

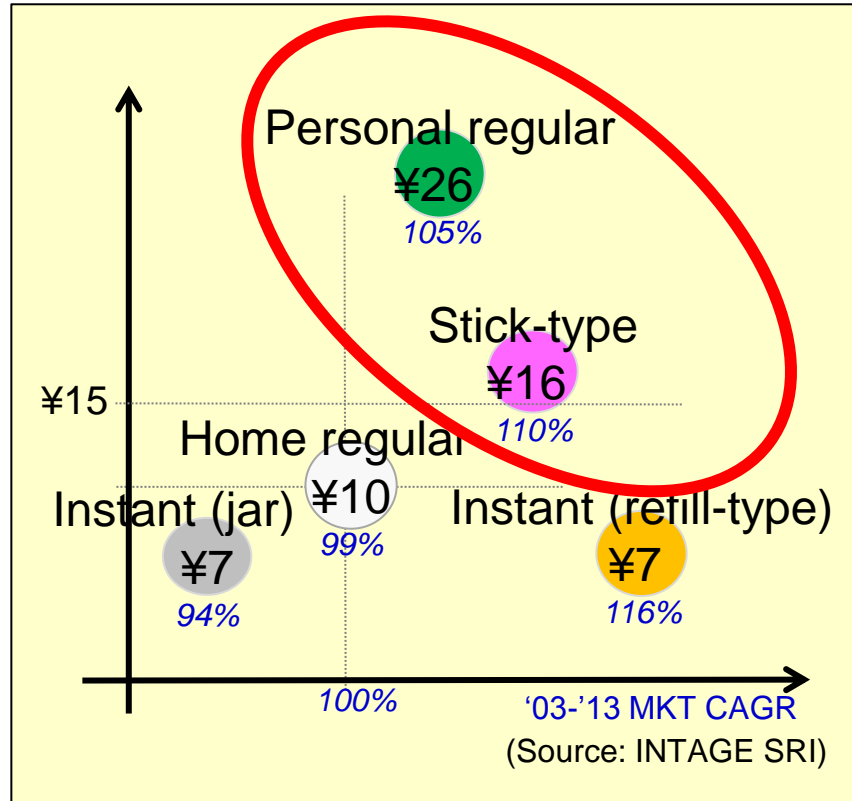
(1) Overview of the Coffee Market

- Characteristic of the Dry Coffee Market
 - ◆ The personal category (stick-type, personal regular) is expanding, and unit price is high
 - ◆ Sales of instant coffee in jars has fallen by half but refill-type sales have quadrupled over 10 years

Growth over 10 Years in the Dry Coffee Market



Dry Coffee Unit Price per Cup



(2) Initiatives of AGF

● Vision/Basic Policy

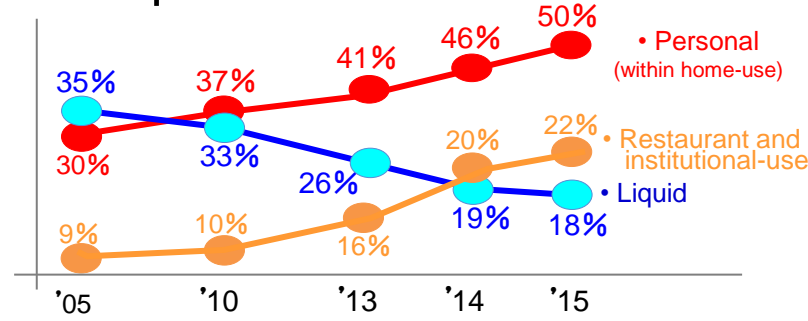
- ◆ Aim to be Japan's best-loved non-alcoholic beverage manufacturer
- ◆ Aim to be a **collaborative enterprise** that grows by generating value together with customers, based on creating fans
- ◆ Work for previously unattainable **combined R&D** and **overseas business development** by pursuing **synergy with Ajinomoto Co.**

● Strategy/Key Actions

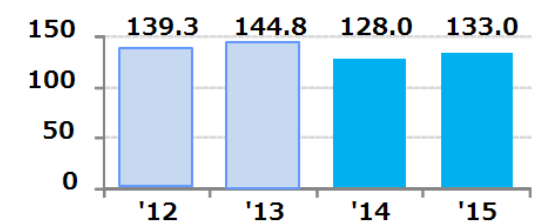
◆ Promote JapaNeeds Coffee

- Nurture growth drivers
 - Expand in personal category
 - Publicize "Drink Collection" campaign
 - Expand in restaurant and institutional-use category
 - Convenience store at-the-counter fresh-brewed coffee
 - Launch AGF Professional
 - R&D innovation
 - T²ACMI roast
 - Marketing innovation
 - AROMA area/individual outlet proposals (business region analysis by prefecture)
- Reinforce business structure
 - Portfolio innovation
 - Launch premium product lineup
- Build business base
 - CSV (Creating Shared Value)
 - Tohoku *Utsuwa no Kizuna* reconstruction project, *Blendy no Mori* reforestation (Mie, Gunma)

● Composition of AGF Sales

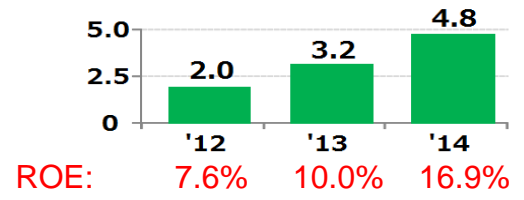


● AGF Net Sales (¥ Billion)



Decrease due to change in invoice pricing from 2014

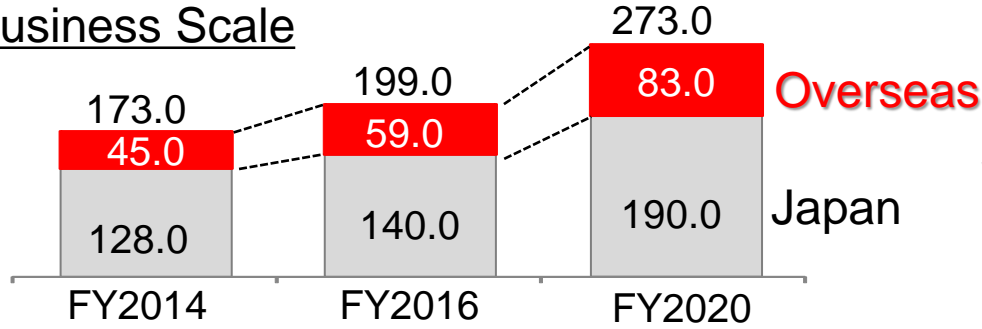
● AGF Operating Income (¥ Billion)



Accelerate Combined R&D and Overseas Business Development with Ajinomoto Group Synergy

Image of Business Scale

(¥ Billion)



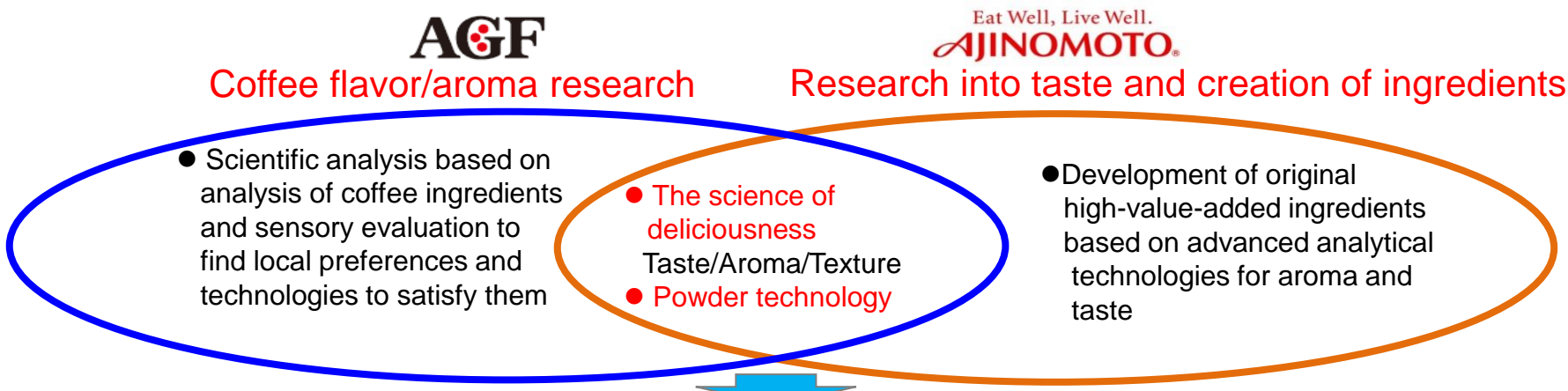
Overseas:
Total of ready-to-drink coffee and powdered drinks businesses

Japan:
Net sales of AGF (before deduction of sales promotion discounts)

● Combined R&D

The Science of Deliciousness: Creating Value in Collaboration with Ajinomoto Co.

- Combine the R&D strengths of Ajinomoto Co. and Ajinomoto General Foods, Inc. to develop new high-value-added beverages and processed foods



Make the AGF R&D Laboratories a global R&D center for coffee and other non-alcoholic beverages

Deepen coffee products Groupwide/Roll out a wide range of powdered drinks

(3) Themes for Future Initiatives with Ajinomoto

● Ready-to-Drink Coffee/Powdered Drinks: Accelerate Business Expansion Overseas

◆ Orientation of Initiatives for Overseas Business

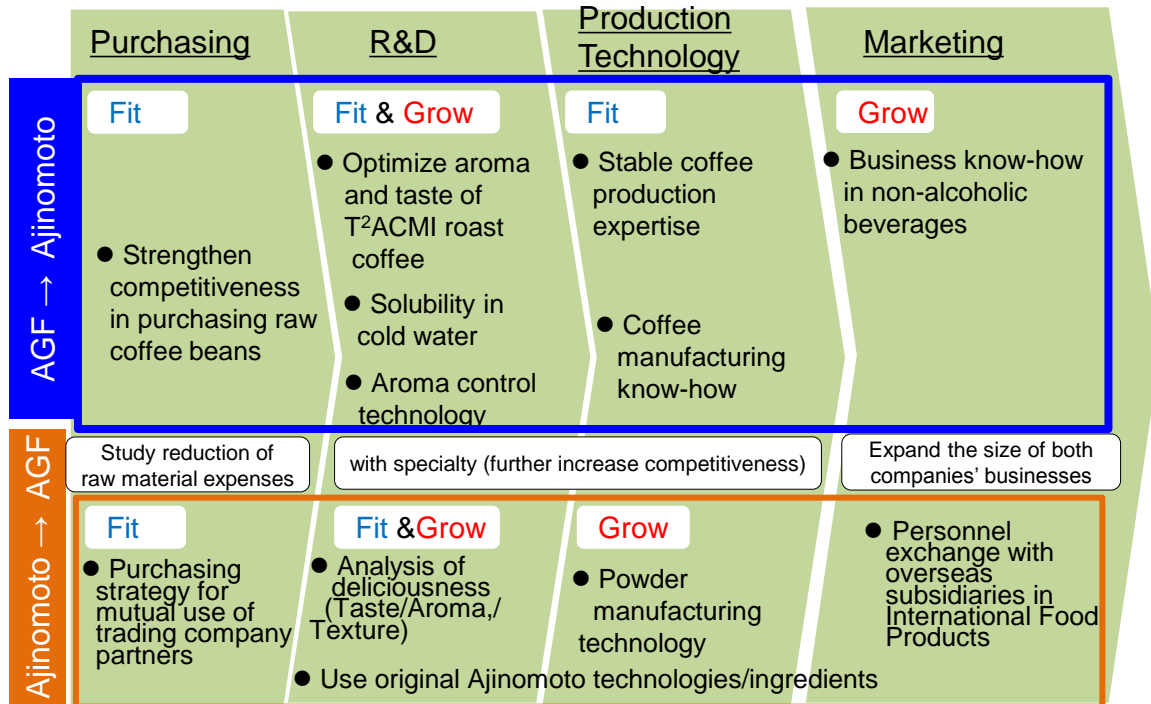
(1) Strengthen competitiveness (quality, cost) in countries/regions where Ajinomoto already does business

- Use AGF's technologies and raw material procurement expertise for coffee/powdered drinks
- Expand business fields by combining AGF's expertise and local businesses' expertise

(2) Horizontal rollout of ready-to-drink coffee/powdered drinks business

- Accelerate horizontal rollout of successes in countries where we already do business to markets where Ajinomoto has a business base

◆ Generate synergy using both companies' strengths



◆ Candidates for horizontal rollout

- **ASEAN and neighboring countries**
 - **Areas centered on Africa**
- where there is market potential and Ajinomoto has a business base

◆ Ready-to-drink coffee from Ajinomoto

- Powdered drinks business

| | (¥ Billion) | |
|--|--------------------|--------------------|
| Ready-to-drink coffee business | approx. ¥24 | approx. ¥38 |
| Powdered drink business (3 in 1 coffees/Powdered juices) | approx. ¥21 | approx. ¥45 |
| Total | approx. ¥45 | approx. ¥83 |

IX. Animal Nutrition Business Strategy in FY2015

May 12, 2015

**Yoichiro Togashi, President
Ajinomoto Animal Nutrition Group, Inc.**

Animal Nutrition Business Strategy in FY2015

- FY2014-2016 Medium-Term Management Plan Targets and FY2015 Market Environment -

Net Sales and Operating Income Plan

| | FY2014 (Plan) | FY2014 (Actual) | FY2015 (Plan) | FY2016 (Plan target) | FY2020 (Plan target) |
|---------------------------|------------------|--------------------|------------------|-------------------------------|-------------------------|
| Net sale | 102.3 | 102.8 | 108.3 | 117.0 | 125.0 |
| Operating income | 4.0 | 8.9 | 6.6 | 8.0 | 10.0 |
| (Specialty product ratio) | 40% | 32% | 50% or higher | 40%(Aim for 50% or higher) | 60% |

Market Price Assumptions

(USD/kg, CIF)

| | FY2014 (Plan) | FY2014 (Actual) | FY2015 (Plan) |
|------------|------------------|--------------------|------------------|
| Spread | around 230 | 250 | around 175 |
| Lysine | around 1.55 | 1.40 | around 1.45 |
| Threonine | around 2.05 | 2.75 | around 2.10 |
| Tryptophan | around 14.0 | 16.5 | around 15.5 |

FY2015 Market Environment

Lysine: Assumed global market growth rate of about +2% due to contraction of demand for pork in China, etc. With production adjustments, expected to avoid extreme oversupply.

Threonine: Market growth rate of approximately +5% due to firm growth in demand. Price adjustments expected.

Tryptophan: Further expansion of demand from opening up new markets expected to cover increase in supply. Market growth rate of approximately +20% expected.

Conduct structural reform for continuous business growth

FY2014 Review

(1) Expand specialty businesses

- ◆ AjiPro®-L
 - Introduced second-generation product (Sept.: Increased Lysine availability)
 - Completed capacity expansion (Dec.: 6,500 tons/yr)
- ◆ Feed-use Valine
 - Achieved substantial sales increase with market expansion centered on Europe
- ◆ Other specialty products
 - Promoted market creation and expansion, and new business development

(2) Strengthen competitiveness of commodity businesses

- ◆ Cost competitiveness
 - Introduced new technologies/processes such as fermentation using fewer resources
- ◆ Response to market conditions
 - Increased Tryptophan production at European plant while substantially expanding flexible production system
- ◆ Supply strategy using external resources
 - Expanded use of OEM for Threonine

FY2015 Plan

(1) Expand specialty businesses

- ◆ AjiPro®-L
 - Introduce third-generation product (further increase product performance)
 - Formulate plan for new capacity expansion
 - Create markets and expand sales worldwide, in addition to the North American market
- ◆ Feed-use Valine
 - Create markets and expand sales worldwide, in addition to Europe
 - Promote a network of multiple production bases
- ◆ Other specialty products
 - Promote the creation and expansion of markets, and the development of new business

(2) Strengthen competitiveness of commodity businesses

- ◆ Cost competitiveness
 - Promote the introduction of new technologies and processes
- ◆ Response to market conditions
 - Implement flexible production successively at each plant
- ◆ Supply strategy using external resources
 - Further expand use of OEM

Animal Nutrition Business Strategy in FY2015

- FY2015 Operating Income Plan -

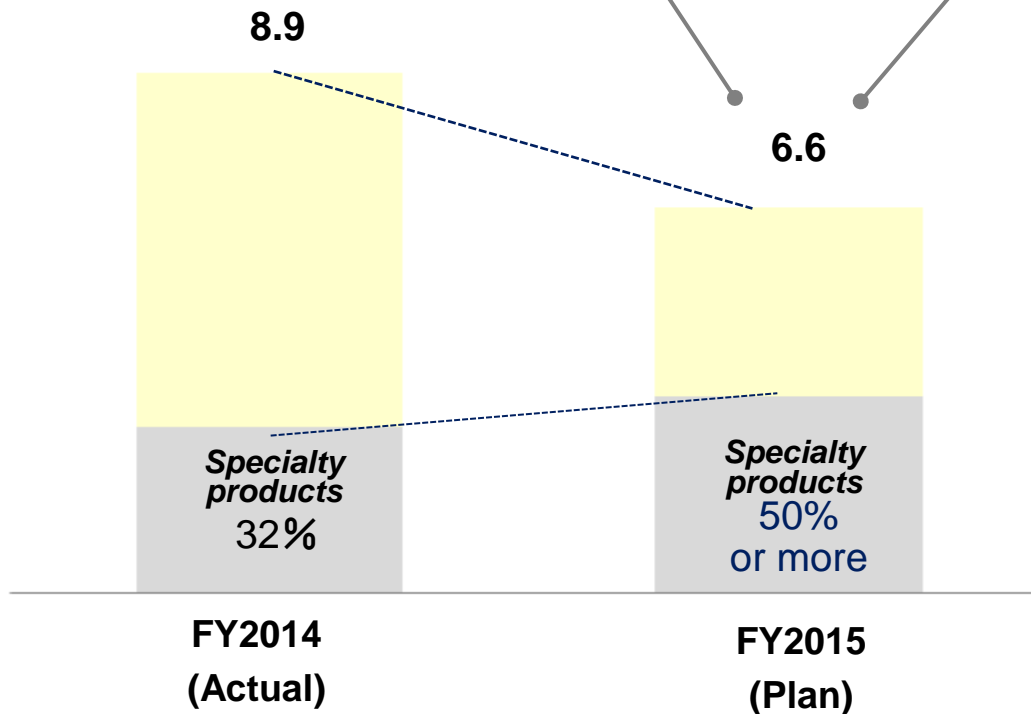
Expand specialty businesses (50% or more of total)

- Expand sales of AjiPro®-L for dairy cows
- Expand sales of feed-use Valine
- Expand sales of other specialty products

Strengthen competitiveness of commodity businesses

- Strengthen cost competitiveness by introducing new technologies, etc.
- Expand production system for flexible response to market conditions
- Develop supply strategy using external resources

Operating Income (¥ Billion)



YoY Change in Operating Income

Factors increasing income

- Increase in income from specialty products
- Cost reductions
- Increase in Lysine unit price (+0.05 USD/kg)

Factors decreasing income

- Decrease in Threonine unit price (-0.65 USD/kg)
- Decrease in Tryptophan unit price (-1.00 USD/kg)

Reference

Assumptions of FY2015 Forecast

【Reference】Assumptions of FY2015 Forecast

Foreign exchange rates (vs JPY)

| | Avg. rate | Sensitivity of translation effects to full year O.P. |
|-----|-----------|--|
| USD | 115.0 | ±¥1 → approx. ¥100 million |
| EUR | 143.0 | ±¥1 → approx. ¥50 million |
| THB | 3.5 | ±¥0.01 → a little under ¥100 million |
| BRL | 45.0 | ±¥1 → approx. ¥200 million |

Impact of exchange rate for trade

- + 1 JPY vs. USD → approx. negative ¥200 million
- + 0.1 EUR vs. USD → approx. negative ¥700 million
- + 0.1 BRL vs. USD → approx. negative ¥700 million
- + 1 THB vs. USD → approx. negative ¥800 million

Feed-use amino acids

1) Estimated market size (Thousand MT)

| | FY2013 | FY2014 | FY2015 (Forecast) |
|------------|--------|--------|-------------------|
| Lysine | 2,100 | 2,300 | around 2,350 |
| Threonine | 400 | 445 | around 465 |
| Tryptophan | 14 | 23 | around 28 |

2) Sales volume of the Ajinomoto Group (Thousand MT)

| | FY2013 | FY2014 | FY2015 (Forecast) |
|------------|--------|--------|-------------------|
| Lysine | 350 | 350 | around 350 |
| Threonine | 110 | 110 | around 120 |
| Tryptophan | 5 | 5 | around 5 |

3) Market price forecast (USD/kg, CIF)

| | FY2014 | FY2015 (Forecast)** | |
|------------|--------|---------------------|-------------|
| | | 1H | Full Year |
| Lysine | 1.40 | around 1.45 | around 1.45 |
| Threonine | 2.75 | around 2.10 | around 2.10 |
| Tryptophan | 16.5 | around 15 | around 15.5 |
| Spread* | 250 | around 170 | around 175 |

*Spread (USD/ST) is the price difference between soybean meal and corn on the Chicago Board of Trade (CBOT).

** Does not correspond with assumptions in Ajinomoto's forecast of results.

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- 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. 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 off.