

(Appendix)

November 5, 2015 Revised

FY2015 Forecast by Segments

(¥ Billion)

Consumer Foods	FY2015 Forecast	FY2014 Results	Y o Y Change	9M-FY2014 Results	1H-FY2014 Results	Q1-FY2014 Results	FY2013 Results	FY2012 Results
Net sales	907.2	673.1	234.0	489.6	312.1	151.5	615.8	624.5
Japan Food Products	407.2	289.0	118.1	219.4	138.7	66.8	286.0	346.6
Seasonings & processed foods	204.2	196.2	7.9	149.8	92.7	44.2	196.1	195.7
Frozen foods (Japan)	97.0	92.8	4.1	69.5	46.0	22.5	89.9	91.5
Coffee products	105.9	-	105.9	-	-	-	-	-
Beverages ("Calpis")	-	-	-	-	-	-	-	59.3
International Food Products	500.0	384.1	115.8	270.1	173.3	84.6	329.7	277.8
Seasonings & processed foods	315.7	272.5	43.2	199.8	128.0	61.9	240.9	198.9
Frozen foods (Overseas)	101.8	32.7	69.0	13.8	8.5	4.1	13.8	10.3
Umami seasonings for processed food mfrs. And Sweeteners	82.4	78.8	3.5	56.4	36.8	18.6	74.9	68.5
Operating income	64.2	56.7	7.4	43.3	25.9	12.2	51.2	51.6
Japan Food Products	27.9	24.8	3.1	19.3	9.5	4.7	26.0	32.5
Seasonings & processed foods		28.9	2.0	22.9	11.6	5.6	29.2	29.4
Frozen foods (Japan)		3.3	0.5	2.0	1.6	0.8	3.7	6.5
Coffee products		-	-	-	-	-	-	-
Beverages ("Calpis")		-	-	-	-	-	-	4.7
Shared companywide expenses	▲ 9.5	▲ 7.4	▲ 2.1	▲ 5.6	▲ 3.7	▲ 1.7	▲ 6.8	▲ 8.2
International Food Products	36.3	31.9	4.3	23.9	16.4	7.5	25.1	19.1
Seasonings & processed foods			4.7					
Frozen foods (Overseas)			0.3					
Umami seasonings for processed food mfrs. And Sweeteners			0.0					
Shared companywide expenses	▲ 14.8	▲ 12.7	▲ 2.0	▲ 9.3	▲ 6.1	▲ 2.9	▲ 10.4	▲ 9.1

Reasons for YoY Change or Main Measures
<p>【Japan food products】 Increase in sales of seasonings and processed foods expected from deepening value of existing products, accelerated growth in domains being nurtured, etc. Increase in sales of frozen foods expected due to penetration of February 2015 price revisions and strengthened marketing of highly competitive products.</p> <p>【International food products】 Increase in sales of seasonings and processed foods expected due to top-line growth, mainly in ASEAN and South America, and double-digit growth on a local currency basis. Increase in sales of frozen foods expected from effect of consolidation of Windsor and further expansion of existing businesses. Increases in sales of both umami seasonings for processed food manufacturers and sweeteners expected. (Reference) FY15 Forecast: Umami seasonings for processed food mfrs. 55.5, FY14 Results: Umami seasonings for processed food mfrs. 54.2</p>
<p>【Japan food products】 Increase in income from seasonings and processed foods expected from new value created by new and improved products originating from our focus on specialty, etc. Increase in income from frozen foods due to investment in marketing measures for highly profitable products and a rise in the ratio of products produced in-house, in addition to the effect of price revisions.</p> <p>【International food products】 Increase in income from seasonings and processed foods expected due to double-digit growth on a local currency basis, business structure reinforcement of each company, etc. Increase in income from frozen foods expected, even with higher expenses for amortization of goodwill of Windsor, due in part to the absence of acquisition-related expenses incurred in FY14, etc. (Reference) Forecast 0.0 increase includes -0.5 from umami seasonings for processed food manufacturers.</p>

Amino Science	FY2015 Forecast	FY2014 Results	Y o Y Change	9M-FY2014 Results	1H-FY2014 Results	Q1-FY2014 Results	FY2013 Results	FY2012 Results
Net sales	293.2	270.0	23.1	193.4	123.5	60.1	270.9	264.2
Life Support	157.5	149.1	8.3	108.5	67.1	32.6	142.4	137.5
Animal nutrition	108.2	102.7	5.5	74.1	43.9	21.0	94.1	94.0
Specialty chemicals		42.6	2.5	31.9	21.6	10.7	43.0	38.2
Other		3.7	0.5	2.5	1.5	0.8	5.2	5.2
Healthcare	135.7	120.9	14.7	84.8	56.4	27.5	128.5	126.7
Amino acids		65.8	10.0	44.7	29.4	14.3	62.1	43.8
Amino acids for pharmaceuticals and foods		35.0		25.0	17.0	9.0	32.0	25.5
Pharmaceutical custom manufacturing		30.5		19.5	12.5	5.5	30.0	18.5
Pharmaceuticals	42.0	39.7	2.3	28.1	18.7	9.4	51.2	71.4
Other		15.3	2.5	11.9	8.2	3.7	15.1	11.3
Operating income	18.0	17.4	0.6	10.0	2.7	1.2	9.3	16.9
Life Support	12.8	14.3	▲ 1.5	8.1	2.0	0.4	4.2	14.8
Animal nutrition	6.6	8.8	▲ 2.2	3.8	▲ 1.0	▲ 1.2	0.2	13.4
Specialty chemicals		10.3	0.5	7.8	5.4	2.7	9.2	6.5
Other		▲ 0.3	▲ 0.0	▲ 0.3	▲ 0.3	▲ 0.0	▲ 1.5	▲ 1.9
Shared companywide expenses	▲ 4.0	▲ 4.4	0.4	▲ 3.1	▲ 2.0	▲ 1.0	▲ 3.8	▲ 3.4
Healthcare	5.2	3.1	2.0	1.9	0.7	0.8	5.1	2.1
Amino acids		7.1	1.0	4.5	2.9	1.6	5.8	3.9
Amino acids for pharmaceuticals and foods								
Pharmaceutical custom manufacturing								
Pharmaceuticals	3.5	3.5	▲ 0.0	1.5	0.9	0.5	5.2	5.1
Other		▲ 3.7	1.5	▲ 1.4	▲ 0.9	▲ 0.3	▲ 1.7	▲ 2.9
Shared companywide expenses	▲ 4.2	▲ 4.2	▲ 0.0	▲ 3.1	▲ 2.1	▲ 0.9	▲ 4.2	▲ 3.9

Reasons for YoY Change or Main Measures
<p>【Life Support】 Increase in animal nutrition sales expected from expansion of specialty products, etc. Increase in sales of specialty chemicals expected due to growth in sales of cosmetics and cosmetic ingredients, expansion of new applications for chemicals, etc.</p> <p>【Healthcare】 Increase in sales of amino acids for pharmaceuticals and foods expected from continued brisk demand. Increase in sales of pharmaceutical custom manufacturing expected in Japan, the United States and Europe. In pharmaceuticals, increases expected in sales of both self-distributed products and products sold through business tie-ups. Increase in other sales expected due to increased sales of wellness business and sports nutrition business, etc.</p>
<p>【Life Support】 Decrease in income from animal nutrition expected, despite expansion of specialty products, due to the impact of high unit prices for Threonine in FY14, etc. Increase in income from specialty chemicals expected due to expansion of new applications for chemicals, etc.</p> <p>【Healthcare】 Increases in income expected from both amino acids for pharmaceuticals and foods and pharmaceutical custom manufacturing. Income from pharmaceuticals expected to be unchanged from the previous fiscal year, despite effect of increased sales, due to impact of decrease in royalty income, etc. Increase in income from other expected due to the impact of a rebound from loss on devaluation of inventories in the wellness business in FY14.</p>

Other Business	FY2015 Forecast	FY2014 Results	Y o Y Change	9M-FY2014 Results	1H-FY2014 Results	Q1-FY2014 Results	FY2013 Results	FY2012 Results
Net sales	62.6	63.3	▲ 0.7	48.4	31.9	15.9	64.5	59.9
Operating income	▲ 0.2	0.2	▲ 0.4	0.1	▲ 0.1	▲ 0.1	1.1	2.6
Shared companywide expenses	▲ 2.4	▲ 2.9	0.5	▲ 2.2	▲ 1.4	▲ 0.7	▲ 2.7	▲ 2.6

Reasons for YoY Change or Main Measures

Consolidated	FY2015 Forecast	FY2014 Results	Y o Y Change	9M-FY2014 Results	1H-FY2014 Results	Q1-FY2014 Results	FY2013 Results	FY2012 Results
Net sales	1,263.0	1,006.6	256.3	731.4	467.6	227.5	951.3	948.7
Operating income	82.0	74.5	7.4	53.5	28.5	13.3	61.8	71.2

Reasons for YoY Change or Main Measures
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Notes: Nondisclosure
(Italic) Approximation

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