

Ajinomoto Co., Inc. Consolidated Results

First Quarter Ended June 30, 2015

(¥ Billion)

Summary of Statements of Income	Apr.-June 2015	Apr.-June 2014	YoY Change		Remarks	FY2015 Forecast	Progress
			Amount	%			
Japan Food Products	92.1	66.8	25.3	137%		407.2	22%
International Food Products	117.2	84.6	32.5	138%		500.0	23%
Life Support	37.6	32.6	4.9	115%		157.5	23%
Healthcare	31.5	27.5	4.0	114%		135.7	23%
Other Business	13.6	15.9	-2.2	85%		62.6	21%
Net sales	292.2	227.5	64.6	128%		1,263.0	23%
Japan Food Products	6.2	4.7	1.5	132%		27.9	22%
International Food Products	10.7	7.5	3.2	143%		36.3	29%
Life Support	4.6	0.4	4.2	1,110%		12.8	36%
Healthcare	2.1	0.8	1.2	249%		5.2	41%
Other Business	0.0	-0.1	0.2	-27%		-0.2	-25%
Operating income	23.8	13.3	10.4	178%		82.0	29%
Interest income	0.7	0.6	0.0	106%		2.7	26%
Dividend income	0.6	0.6	0.0	102%		-	-
Equity in earnings of non-consolidated subsidiaries and affiliates	0.6	1.1	-0.5	54%		-	-
Other	1.2	0.8	0.4	150%		-	-
Non-operating income	3.2	3.2	-0.0	98%		-	-
Interest expense	0.5	0.5	0.0	109%		2.7	21%
Other	0.5	0.5	-0.0	95%		-	-
Non-operating expenses	1.1	1.1	0.0	102%		-	-
Ordinary income	25.8	15.4	10.4	167%		85.0	30%
Gain on step acquisitions	18.0	-	18.0	-		-	-
Insurance proceeds	-	0.0	-0.0	0%		-	-
Gain on bad debts recovered	-	0.5	-0.5	0%		-	-
Other	0.1	0.0	0.0	168%		-	-
Extraordinary gains	18.1	0.6	17.4	2,698%		-	-
Loss on liquidation of subsidiaries	0.2	0.2	0.0	106%		3.4	6%
Other	0.5	0.2	0.2	199%		-	-
Extraordinary losses	0.7	0.4	0.2	158%		-	-
Net income before income taxes	43.3	15.6	27.6	276%		85.0	50%
Income taxes	7.9	2.5	5.3	312%	Tax rate FY2015/Apr.-Jun.: 18.2%	25.7	30%
Refund of income taxes for prior periods	35.3	13.1	22.2	269%		59.3	59%
Net income attributable to noncontrolling interests	2.8	2.2	0.6	129%		9.3	30%
Net income attributable to owners of parent	32.5	10.9	21.5	297%		50.0	65%

Impact of External Environment	Apr.-June 2015	Apr.-June 2014	YoY Change		Remarks
			Amount	%	
Effect of currency translation: Net sales	12.1	-0.7	12.9	-1,558%	FY15/Apr.-Jun. FY14/Apr.-Jun.
Operating income	1.6	-0.5	2.1	-319%	JPY/USD 121.43 102.17
Effect of trade*: Net sales	approx. 2.0	approx. 1.0	approx. 1.0	-	JPY/EUR 134.21 140.07
Operating income	approx. 1.5	approx. 1.0	approx. 0.5	-	JPY/THB 3.66 3.15 JPY/BRL 39.56 45.84
Reference Fermentation raw materials and fuel prices	approx. 2.2	-	-	-	FY2015/Apr.-Jun.: Main raw materials +1.2; Sub raw materials +0.3; Energy +0.6
Japan food products raw materials	approx. -0.0	-	-	-	FY2015/Apr.-Jun.: Seasonings and processed foods 0.0; Frozen foods -0.0
Cost reductions	approx. 0.7	-	-	-	Japan food products approx. 0.7; Pharmaceuticals approx. 0.0

Note: Approximations to nearest ¥0.5 billion

Foreign exchange sensitivity of operating income (Forecast base)

■ Impact of exchange rate for currency translation

■ Impact of exchange rate for trade

Assumed exchange rates (vs. JPY)				
USD	115.0	THB	3.5	
EUR	143.0	BRL	45.0	

USD	± JPY 1 → ± JPY 0.1B (approx.)
EUR	± JPY 1 → ± JPY 0.05B (approx.)
THB	± JPY 0.01 → ± JPY 0.1B (a little under)
BRL	± JPY 1 → ± JPY 0.2B (approx.)

+ 1 JPY vs. USD	→ approx. negative ¥0.2B
+ 0.1 EUR vs. USD	→ approx. negative ¥0.7B
+ 1 THB vs. USD	→ approx. negative ¥0.8B
+ 0.1 BRL vs. USD	→ approx. negative ¥0.7B

(¥ Billion)

(¥ Billion)

Summary of Balance Sheets	June.30, 2015	FY2014	YoY Change		Remarks	FY2015 Forecast
			Amount	%		
Total assets	1,316.2	1,255.0	61.1	104%		1,306.5
(Current assets included in above)	621.1	607.9	13.2	102%		-
(Fixed assets included in above)	695.1	647.1	47.9	107%		-
Liabilities	535.9	511.6	24.3	104%		552.2
(Interest-bearing debt included in above)	249.3	211.5	37.7	117%		-
Total net assets	780.2	743.4	36.7	104%		754.3
(Noncontrolling interests included in above)	75.4	73.9	1.5	102%		-

Cash Flows	Apr.-June 2015	Apr.-June 2014	YoY Change
1.Cash provided by operating activities	27.6	22.9	4.7
2.Cash provided by investing activities	-39.6	-10.0	-29.6
3.Cash provided by financing activities	21.6	-2.7	24.4
4.Cash and cash equivalents	172.9	139.9	32.9
FCF(1+2)	-11.9	12.9	-24.8
Capital expenditures	-10.9	-9.8	-1.0
Depreciation and amortization	12.4	10.4	2.0

Note: (-) Cash out

First Quarter Ended June 30, 2015

Comments hereafter are for the Apr.-June period (Q1)

Japan Food Products

(¥ Billion)

	Apr.-June 2015	Full-year Forecast	Progress	Apr.-June 2014	Change
Net sales	92.1	407.2	22%	66.8	25.3
Seasonings & processed foods	45.9	204.2	22%	44.2	1.6
Frozen foods (Japan)	22.1	97.0	22%	22.5	-0.4
Coffee products	24.0	106.0	22%	-	24.0
Operating income	6.2	27.9	22%	4.7	1.5
Seasonings & processed foods	6.2	-	-	5.6	0.5
Frozen foods (Japan)	0.3	-	-	0.8	-0.4
Coffee products	1.9	-	-	-	1.9
Shared companywide expenses	-2.2	-9.6	24%	-1.7	-0.5

*1 Increase in overall sales due to growth in restaurant and institutional use products and dissolution of the impact on household products of the increase in the consumption tax in the previous fiscal, etc.

*2 Decrease in overall sales due to struggling sales of core household products, etc., despite growth in sales of restaurant and institutional use products resulting from expansion of sales of core categories and progress of measures with major customers, etc.

*3 Substantial increase in sales due to inclusion of Ajinomoto General Foods, Inc. in the scope of consolidation.

*4 Operating income increased overall due to inclusion of Ajinomoto General Foods, Inc. in the scope of consolidation and higher income in seasonings & processed foods for restaurant and institutional use etc., despite impact of higher import cost for frozen foods caused by depreciation of the yen.

International Food Products

(¥ Billion)

	Apr.-June 2015	Full-year Forecast	Progress	Apr.-June 2014	Change
Net sales	117.2	500.0	23%	84.6	32.5
Seasonings & processed foods	71.9	315.8	22%	61.9	9.9
Frozen foods (Overseas)	25.0	101.8	24%	4.1	20.9
Umami seasonings for processed food mfrs. & Sweeteners	20.2	82.4	24%	18.6	1.6
Operating income	10.7	36.3	29%	7.5	3.2
Shared companywide expenses	-3.7	-14.9	25%	-2.9	-0.7

[Effect of currency translation] Q1: Net sales +¥10.2 billion; operating income +¥1.5 billion

*1 Increase in overall sales due to positive effect of currency translation, higher sales volume of umami seasoning *AJI-NO-MOTO* and flavor seasonings, etc.

*2 Substantial increase in sales due to inclusion of Ajinomoto Windsor, Inc. in the scope of consolidation and positive effect of currency translation, etc.

*3 Increase in overall sales due to positive effect of currency exchange and increase in overseas selling prices of umami seasonings for processed food mfrs., etc.

Reference:

Sales of umami seasonings for processed food mfrs. approx. ¥13.5 billion

*4 Increase in income due to positive effect of currency translation and increase in sales volume in seasonings & processed foods, positive effect of currency exchange rate for trade in umami seasonings for processed food mfrs., etc.

Reference:

Seasonings & processed foods +¥2.4 billion; Frozen food (Overseas) -¥0.0

Umami seasonings for processed food mfrs. +¥1.5 billion; Sweeteners +¥0.0

First Quarter Ended June 30, 2015

Comments hereafter are for the Apr.-June period (Q1)

Life Support

(¥ Billion)

	Apr.-June 2015	Full-year Forecast	Progress	Apr.-June 2014	Change
Net sales	37.6	157.5	23%	32.6	4.9
Animal nutrition	26.2	108.3	24%	21.0	5.1 ^{*1}
Specialty chemicals	10.4	-	-	10.7	-0.2 ^{*2}
Other	0.9	-	-	0.8	0.1
Operating income	4.6	12.8	36%	0.4	4.2 ^{*3}
Animal nutrition	2.9	6.6	45%	-1.2	4.2
Specialty chemicals	2.6	-	-	2.7	-0.1
Other	0.0	-	-	-0.0	0.0
Shared companywide expenses	-1.0	-4.0	25%	-1.0	0.0

[Effect of currency translation] Q1: Net sales +¥0.8 billion; operating income -¥0.0 billion

^{*1} Increase in sales due to increase in Threonine and Lysine unit prices, etc.^{*2} Decrease in overall sales due to decrease in sales volume of electronic materials in chemicals caused by slow growth of the PC market, despite growth in sales of cosmetics.^{*3} Increase in overall income due to increase in animal nutrition unit prices, positive impact of cost reductions, etc.

Healthcare

(¥ Billion)

	Apr.-June 2015	Full-year Forecast	Progress	Apr.-June 2014	Change
Net sales	31.5	135.7	23%	27.5	4.0
Amino acids	17.8	-	-	14.3	3.5 ^{*1}
Pharmaceuticals	8.9	42.1	21%	9.4	-0.4 ^{*2}
Other	4.8	-	-	3.7	1.0
Operating income	2.1	5.2	41%	0.8	1.2
Amino acids	2.2	-	-	1.6	0.5 ^{*3}
Pharmaceuticals	0.8	3.5	23%	0.5	0.2 ^{*4}
Other	0.0	-	-	-0.3	0.4
Shared companywide expenses	-0.9	-4.3	23%	-0.9	0.0

[Effect of currency translation] Q1: Net sales +¥0.4 billion; operating income +¥0.0 billion

^{*1} Amino acids for pharmaceuticals and foods +¥0.6 billion; Pharmaceutical custom manufacturing +¥2.8 billion^{*2} Decrease in overall sales because of pullback in demand for *ATEDIO*[®] in sales of products sold through business tie-ups after the first shipment of this new product in the previous fiscal year, despite increase in sales of self-distributed products.^{*3} Reference: Within amino acids, amino acids for pharmaceuticals and foods +¥0.0 billion; pharmaceutical custom manufacturing +¥0.5 billion^{*4} Increase in income due to improved operational efficiency that more than compensated for the impact of decrease in sales of products sold through business tie-ups.

Other Business

(¥ Billion)

	Apr.-June 2015	Full-year Forecast	Progress	Apr.-June 2014	Change
Other Business					
Net sales	13.6	62.6	21%	15.9	-2.2 ^{*1}
Operating income	0.0	-0.2	-25%	-0.1	0.2 ^{*2}
Shared companywide expenses	-0.5	-2.4	24%	-0.7	0.1

^{*1} Decrease in sales mainly due to a decrease in sales of logistics business, etc.^{*2} Increase in overall income due to effect of price hike in logistics business from second half of previous fiscal year.

First Quarter Ended June 30, 2015

Comments hereafter are for the Apr.-June. period (Q1)

■ Net Sales by Business & Geographical Area

Upper row: Apr.-June 2015; lower row: Apr.-June 2014
 Figures in parentheses represent YoY change.

(¥ Billion)

	Japan	Asia	Americas	Europe	Total
Japan Food Products	90.0 (24.8)	0.9 (0.3)	0.6 (0.1)	0.5 (-0.0)	92.1 (25.3)
International Food Products	65.2	0.5	0.4	0.5	66.8
Life Support	3.9 (-0.0)	61.2 (10.1)	42.4 (21.8)	9.5 (0.6)	117.2 (32.5)
Healthcare	4.0	51.1	20.5	8.9	84.6
Other Business	9.8 (-0.2)	4.3 (0.9)	14.1 (4.0)	9.2 (0.3)	37.6 (4.9)
	10.1	3.4	10.1	8.9	32.6
	16.3 (-0.2)	0.7 (0.3)	5.7 (1.7)	8.6 (2.3)	31.5 (4.0)
	16.6	0.4	4.0	6.3	27.5
	10.8 (-2.8)	2.7 (0.6)	-	-	13.6 (-2.2)
	13.7	2.1	-	-	15.9
Total	131.1 (21.3)	70.0 (12.2)	63.0 (27.8)	28.0 (3.2)	292.2 (64.6)
	109.8	57.7	35.2	24.7	227.5

■ Operating Income by Business & Geographical Area

Upper row: Apr.-June 2015; lower row: Apr.-June 2014
 Figures in parentheses represent YoY change.

(¥ Billion)

	Japan	Asia	Americas	Europe	Other *	Total
Japan Food Products	7.6 (1.6)	0.6 (0.2)	0.1 (0.0)	0.1 (0.0)	-2.3 (-0.5)	6.2 (1.5)
International Food Products	5.9	0.3	0.0	0.1	-1.7	4.7
Life Support	0.3 (1.0)	11.8 (2.8)	2.7 (0.3)	0.0 (0.2)	-4.3 (-1.3)	10.7 (3.2)
Healthcare	-0.7	8.9	2.4	-0.2	-2.9	7.5
Other Business	2.7 (0.2)	0.0 (0.3)	1.5 (2.9)	1.1 (0.6)	-0.8 (0.0)	4.6 (4.2)
	2.4	-0.3	-1.3	0.4	-0.8	0.4
	1.6 (1.1)	0.0 (0.0)	0.8 (0.3)	0.5 (0.3)	-0.9 (-0.5)	2.1 (1.2)
	0.4	0.0	0.5	0.2	-0.3	0.8
	0.3 (0.0)	0.2 (0.0)	-	0.0 (-0.0)	-0.5 (0.1)	0.0 (0.2)
	0.2	0.2	-	0.0	-0.7	-0.1
Shared companywide expenses, etc.*	-3.8 (-0.7)	-2.4 (-0.5)	-1.9 (-0.9)	-0.8 (-0.1)	9.1 (2.3)	
	-3.1	-1.9	-1.0	-0.7	6.7	
Total	8.8 (3.5)	10.4 (3.0)	3.4 (2.7)	1.1 (1.1)	-	23.8 (10.4)
	5.3	7.3	0.6	-0.0	-	13.3

* Includes shared companywide expenses and unrealized gains and losses not reflected in any geographical area, etc.

(¥ Billion)

Japan Food Products Japan +¥1.6; Asia +¥0.2; Americas +¥0.0; Europe +¥0.0; Other -¥0.5; Total +¥1.5

Japan: Increase due to inclusion of Ajinomoto General Foods, Inc. in the scope of consolidation, etc.

International Food Products Japan +¥1.0; Asia +¥2.8; Americas +¥0.3; Europe +¥0.2; Other -¥1.3; Total +¥3.2

Asia: Increase due to higher sales of seasonings & processed foods and positive effect of currency translation

Life Support Japan +¥0.2; Asia +¥0.3; Americas +¥2.9; Europe +¥0.6; Other +¥0.0; Total +¥4.2

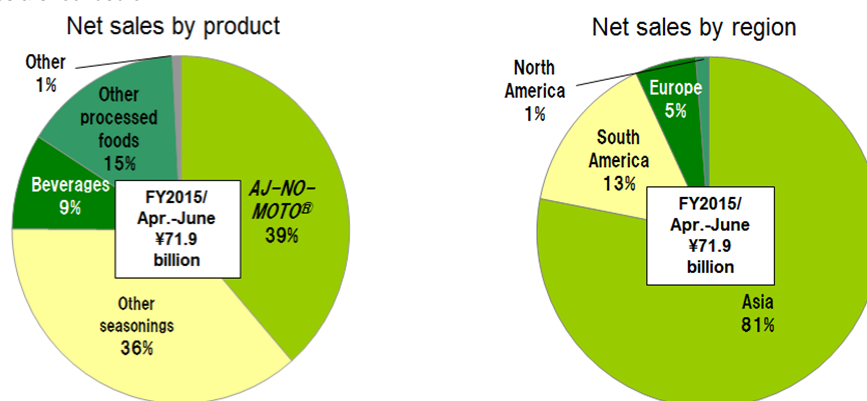
Americas: Increase mainly due to animal nutrition

Healthcare Japan +¥1.1; Asia +¥0.0; Americas +¥0.3; Europe +¥0.3; Other -¥0.5; Total +¥1.2

Japan: Increase due to increase income in amino acids for pharmaceuticals and foods, pharmaceuticals, etc.

■ FY2015/Apr.-June Trends in International Food Products (Seasonings & Processed Foods)*

*Percentages are rounded off



FY2015/Apr.-June International Food Products Sales in Five Stars

- **Thailand:** approx. THB 8.1 billion (+2% YoY, +18% on yen basis)
- **Indonesia:** approx. IDR 1,009.1 billion (+20% YoY, +27% on yen basis)
- **Brazil:** approx. BRL 0.17 billion (+4% YoY, -10% on yen basis)
- **Vietnam:** approx. VND 1,523.0 billion (+12% YoY, +30% on yen basis)
- **Philippines:** approx. PHP 1.5 billion (+13% YoY, +33% on yen basis)

• Forward-looking statements, such as business performance forecasts, made in these materials are based on management's estimates, assumptions and projections at the time of publication and do not represent a commitment from Ajinomoto Co., Inc. that they will be achieved. A number of factors could cause actual results to differ materially from expectations.

• Unaudited figures are included in these materials for reference.

• Amounts presented in these materials are rounded down.