

**Ajinomoto Co., Inc.**  
**FY2015 Consolidated Results**

## Note:

- Forward-looking statements, such as business forecasts, made in these financial statements are based on managements' 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.
- "Net income" in these materials figures for "Profit(loss) attributable to owners of the parent."
- Unaudited figures are included in this material for reference.
- Yen amounts presented in these materials are truncated for amounts in millions and in billions.
- In these materials, "-" indicates that an amount has not been recognized, and "0" indicates a fractional amount due to rounding.

<Based on accounting policies applied from FY2016>

\*Change of product classification:

Other Business(NutritionCare) of Healthcare: from the Healthcare to Japan Food Products  
Pharmaceuticals of Healthcare:from Pharmaceuticals(business classification is terminated) to Other Business

<Based on accounting policies applied from FY2015>

\*Change of product classification:

Overseas frozen foods: from the former Domestic Food Products to International Food Products  
Sweeteners: from the former Bioscience Products & Fine Chemicals to International Food Products  
Coffee products:from Other Business to Japan Food Products  
Wellness business:from Other Business to Healthcare  
Pharmaceuticals:from Pharmaceuticals(business classification is terminated) to Healthcare

## 1. Financial Statement Overview

(in millions of JPY)

		FY ending Mar/17 (projected)	FY ended Mar/16	FY ended Mar/15	FY ended Mar/14	FY ended Mar/13
<b>(1) Operating Results</b>						
Net Sales	M. JPY	1,186,000	1,185,980	1,006,630	951,359	948,705
Gross profit	M. JPY	406,700	417,115	347,121	315,765	348,075
Operating income	M. JPY	91,000	91,045	74,519	61,807	71,232
Ordinary profit	M. JPY	91,600	94,333	82,808	68,800	77,167
Net income	M. JPY	51,000	63,592	46,495	42,159	48,373
Earnings per share	JPY	89.08	108.14	78.54	68.67	74.35
Return on equity (ROE)		8.1%	9.8%	7.4%	7.1%	7.8%
Ratio of net income to total assets		4.0%	5.1%	4.0%	3.8%	3.8%
Ratio of operating income to net sales		7.7%	7.7%	7.4%	6.5%	7.5%
Ratio of ordinary income to net sales		7.7%	8.0%	8.2%	7.2%	8.1%
Ratio of net income to net sales		4.3%	5.4%	4.6%	4.4%	5.1%
<b>(2) Dividends</b>						
Dividend per share		30	28	24	20	18
Payout ratio		33.7%	25.9%	30.6%	29.1%	24.2%
<b>(3) Statement of Changes in Financial Position</b>						
Total assets	M. JPY	1,260,200	1,263,264	1,255,090	1,093,165	1,091,741
Net assets	M. JPY	712,450	696,302	743,489	655,507	691,710
Shareholders' equity	M. JPY	634,331	624,245	669,576	594,950	635,287
Shareholders' equity ratio		50.3%	49.4%	53.3%	54.4%	58.2%
Book value per share	JPY	1,173.41	1,074.36	1,131.41	1,002.29	1,004.38
<b>(4) Summary of Cash Flow Statement</b>						
Net cash provided by operating activities	M. JPY		125,219	109,259	63,017	88,501
Net cash used in investing activities	M. JPY		-53,824	-140,391	-63,497	15,201
Net cash used in financing activities	M. JPY		-3,288	52,822	-55,248	-74,419
Cash and cash equivalents at end of period	M. JPY		217,791	165,160	130,028	184,770

&lt; Reference: Figures before amortization of goodwill &gt;

(in millions of JPY)

		FY ending Mar/17 (projected)	FY ended Mar/16
<b>Operating Results</b>			
Operating income	M. JPY	97,875	98,139
Ordinary profit	M. JPY	98,475	101,426
Net income	M. JPY	56,552	69,303
Earnings per share	JPY	98.78	117.85
Return on equity (ROE)		9.0%	10.7%
Ratio of operating income to net sales		8.3%	8.3%
Ratio of ordinary income to net sales		8.3%	8.6%
Ratio of net income to total assets		4.8%	5.8%

## 2. Number of Consolidated Subsidiaries/Affiliates

		FY ending Mar/17 (projected)	FY ended Mar/16	FY ended Mar/15	FY ended Mar/14	FY ended Mar/13	FY ended Mar/12
Consolidated domestic subsidiaries		40	42	39	39	38	42
Consolidated overseas subsidiaries		55	54	60	50	48	51
	<i>Sub-Total</i>	95	96	99	89	86	93
Domestic affiliates subject to equity method		5	4	6	6	5	4
Overseas affiliates subject to equity method		0	0	5	6	6	6
	<i>Sub-Total</i>	5	4	11	12	11	10
Parent company		1	1	1	1	1	1
	<i>Total</i>	100	100	111	102	98	104

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**3. Change of Number of Consolidated Subsidiaries/Affiliates (from Mar/15 to Mar/16)**

Increase(10)	Increase: Ajinomoto General Foods, Inc., AGF Suzuka, Inc., AGF Kanto, Inc., Ajinomoto SEA Regional Headquarters Co., Ltd., Ajinomoto Genexine Co., Ltd., AJINOMOTO NORTH AMERICA, INC.(after spin-off), GABAN SPICE MANUFACTURING (M) SDN. BHD., Other 3 companies
Decrease(13)	Decrease: Amoy North America, Inc., Shenzhen Amoy Foods Ltd., Ajinomoto Sweeteners Europe S.A.S., Windsor Quality Holdings, LP, Other 9 companies
Equity method	Increase: None
Increase(0)	Decrease: Ajinomoto General Foods, Inc., NISSIN-AJINOMOTO ALIMENTOS LTDA., EA Pharma Co., Ltd., Other 4 Companies
Decrease(7)	

**4. Foreign Exchange Information**

		FY ending Mar/17 (projected)	FY ended Mar/16	FY ended Mar/15	FY ended Mar/14	FY ended Mar/13	FY ended Mar/12
JPY/US Dollar	End of Period	110.0	112.68	120.17	102.92	94.05	82.19
	Average	110.0	120.15	109.76	100.17	82.91	79.08
JPY/Euro	End of Period	123.0	127.70	130.32	141.65	120.73	109.80
	Average	123.0	132.60	138.69	134.21	106.78	109.02
JPY/THB	End of Period	3.20	3.19	3.70	3.17	3.20	2.67
	Average	3.20	3.44	3.38	3.19	2.70	2.59
JPY/100IDR	End of Period	0.8	0.85	0.92	0.91	0.98	0.91
	Average	0.8	0.89	0.91	0.93	0.88	0.91
JPY/BRL	End of Period	30.3	31.27	37.21	45.52	46.52	45.12
	Average	30.3	33.48	44.35	44.55	41.19	46.52
JPY/RMB	End of Period	17.7	17.39	19.36	16.59	15.14	13.05
	Average	17.7	18.86	17.71	16.38	13.18	12.36

**5. Number of Employees**

	FY ending Mar/17 (projected)	FY ended Mar/16	FY ended Mar/15	FY ended Mar/14	FY ended Mar/13	FY ended Mar/12
Parent Company		3,477	3,484	3,398	3,343	3,300
(including expatriates)		4,183	4,220	4,199	4,211	4,195
Consolidated Basis		33,295	31,312	27,579	27,518	28,245

**6. Interest-bearing Debts**

(in millions of JPY)

	FY ending Mar/17 (projected)	FY ended Mar/16	As of Mar/15	As of Mar/14	As of Mar/13	As of Mar/12
Short-term borrowings and debt		18,253	121,446	37,327	36,764	23,423
Commercial paper		0	15,000	0	0	0
Bonds		89,995	19,994	34,993	49,992	69,990
Long-term debt		156,455	55,153	70,634	32,557	36,626
	<b>Total</b>	<b>264,704</b>	<b>211,594</b>	<b>142,954</b>	<b>119,314</b>	<b>130,040</b>
Cash and deposits with bank		221,242	168,294	132,416	186,501	149,913
	<b>Net</b>	<b>43,462</b>	<b>43,299</b>	<b>10,538</b>	<b>-67,187</b>	<b>-19,873</b>

**7. Depreciation**

&lt; Based on business segment applied from FY2016 &gt;

(in 100 mil of JPY)

	FY ending Mar/17 (projected)
(1) Parent company	99
Subsidiaries	380
Adjustment	-
<b>Total</b>	<b>479</b>
(2) By business segment	
Japan Foods Products	113
International Food Products	175
Life Support	75
Healthcare	50
Other Business	25
All Company	39
<b>Total</b>	<b>479</b>

&lt; Based on business segment applied from FY2015 &gt;

(in 100 mil of JPY)

	FY ended Mar/16
(1) Parent company	114
Subsidiaries	389
Adjustment	6
<b>Total</b>	<b>509</b>
(2) By business segment	
Japan Foods Products	105
International Food Products	178
Life Support	75
Healthcare	73
Other Business	22
All Company	57
<b>Total</b>	<b>509</b>

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**8. Capital Expenditure/Investment**

&lt; Based on business segment applied from FY2016 &gt; (in 100 mil of JPY)

	FY ending Mar/17 (projected)
(1) Parent company	140
Subsidiaries	560
Adjustment	-
<b>Total</b>	<b>700</b>
(2) By business segment	
Japan Foods Products	161
International Food Products	281
Life Support	103
Healthcare	99
Other Business	16
All Company	36
<b>Total</b>	<b>700</b>

&lt; Based on business segment applied from FY2015 &gt; (in 100 mil of JPY)

	FY ended Mar/16
(1) Parent company	116
Subsidiaries	472
Adjustment	-3
<b>Total</b>	<b>585</b>
(2) By business segment	
Japan Foods Products	173
International Food Products	198
Life Support	77
Healthcare	82
Other Business	18
All Company	36
<b>Total</b>	<b>585</b>

**9. R&D Expenditure**

&lt; Based on business segment applied from FY2016 &gt; (in 100 mil of JPY)

	FY ending Mar/17 (projected)
(1) Parent company	231
Subsidiaries	55
<b>Total</b>	<b>286</b>
(2) By business segment	
Japan Foods Products	36
International Food Products	37
Life Support	57
Healthcare	21
Other Business	3
All Company	132
<b>Total</b>	<b>286</b>

&lt; Based on business segment applied from FY2015 &gt; (in 100 mil of JPY)

	FY ended Mar/16
(1) Parent company	241
Subsidiaries	84
<b>Total</b>	<b>325</b>
(2) By business segment	
Japan Foods Products	35
International Food Products	33
Life Support	50
Healthcare	85
Other Business	0
All Company	120
<b>Total</b>	<b>325</b>

**10. Selling, G&A Expenses**

&lt; Based on accounting policies applied from FY2014 &gt; (in millions of JPY)

	FY ending Mar/17 (projected)	FY ended Mar/16	FY ended Mar/15	FY ended Mar/14	FY ended Mar/13	FY ended Mar/12
(1) Selling Expense						
Transportation		47,508	37,315	31,143	32,231	35,538
Advertisement		31,757	25,278	21,938	22,322	22,007
Sales promotion expenses		28,412	23,859	23,798	39,890	50,013
Sales commissions		3,253	1,871	1,273	1,259	1,068
<b>Total</b>		<b>110,931</b>	<b>88,325</b>	<b>78,155</b>	<b>95,703</b>	<b>108,627</b>
(2) General and Administrative Expenses						
Salaries		54,659	46,955	44,581	43,955	45,238
Bonuses and other allowances		21,700	18,039	17,095	17,421	18,888
Periodic pension and severance cost		6,205	7,333	5,781	6,561	8,971
Depreciation expense		12,301	9,528	9,687	9,948	10,395
Amortization of goodwill	6,875	7,093	2,201	1,589	2,265	4,503
Other		113,177	100,217	97,066	100,989	100,021
<b>Total</b>		<b>215,137</b>	<b>184,276</b>	<b>175,802</b>	<b>181,139</b>	<b>188,016</b>
<b>Total Selling, G&amp;A expenses</b>	<b>315,700</b>	<b>326,069</b>	<b>272,601</b>	<b>253,957</b>	<b>276,842</b>	<b>296,643</b>

**11. Non-Operating Income & Loss**

(in millions of JPY)

	FY ending Mar/17 (projected)	FY ended Mar/16	FY ended Mar/15	FY ended Mar/14	FY ended Mar/13	FY ended Mar/12
(1) Non-Operating Income						
Interest income		2,847	2,873	2,129	1,857	1,847
Dividend income		1,317	1,147	1,067	1,044	974
Equity in earnings of affiliates		1,558	5,177	3,360	3,058	2,401
Exchange gains		583	1,675	699	0	0
Other		2,716	3,512	4,331	3,983	2,263
<b>Total</b>		<b>9,023</b>	<b>14,384</b>	<b>11,588</b>	<b>9,944</b>	<b>7,487</b>
(2) Non-Operating Expense						
Interest expense		2,269	2,140	2,032	1,931	2,167
Exchange losses		-	-	-	0	0
Commission paid		72	675	328	0	0
Other		3,394	3,281	2,234	2,077	1,985
<b>Total</b>		<b>5,736</b>	<b>6,096</b>	<b>4,595</b>	<b>4,009</b>	<b>4,152</b>

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**12. Extraordinary Items**

(in millions of JPY)

	FY ending Mar/17 (projected)	FY ended Mar/16	FY ended Mar/15	FY ended Mar/14	FY ended Mar/13	FY ended Mar/12
<b>(1) Extraordinary Gains</b>						
Gain on sale of fixed assets	-	-	-	3,081	0	0
Gain on sales of investment securities	-	-	-	-	-	554
Gain on sales of shares in affiliated companies	-	24,872	-	2,315	18,201	-
Insurance income	-	-	-	1,189	1,800	6,012
Gain on transfer of benefit obligation relating to employees' pension fund	-	-	-	-	27,752	-
Gain on liquidation of affiliated companies	-	-	-	1,005	-	-
Gain on termination of retirement benefit system	-	-	9,290	-	-	-
Gain on step acquisitions	-	18,027	-	-	-	-
Other	-	2438	3,568	1,029	1,387	521
<b>Total</b>		<b>45,337</b>	<b>12,858</b>	<b>8,621</b>	<b>49,141</b>	<b>7,088</b>
<b>(2) Extraordinary Losses</b>						
Loss on disposal of fixed assets	-	2,799	1,757	1,222	2,951	3,320
Impairment losses	-	7,467	10,486	624	14,562	1,106
Loss on devaluation of securities	-	-	-	0	2,346	607
Compensation expenses	-	-	-	664	-	-
Loss on liquidation of affiliates	-	6,937	-	859	-	0
Loss from natural disaster	-	-	-	-	0	3,759
Pharmaceutical business structural reform expenses	-	16,623	-	-	-	-
Other	-	5,525	4,374	1,489	5,620	2,121
<b>Total</b>		<b>39,352</b>	<b>16,617</b>	<b>4,860</b>	<b>25,481</b>	<b>10,915</b>

**13. Information by Business segment**

&lt; Based on business segment applied from FY2016 &gt;

(in millions of JPY)

	FY ending Mar/17 (projected)	FY ended Mar/16	FY ended Mar/15	FY ended Mar/14
<b>Japan Foods Products</b>				
Sales to external customers	411,800	397,069	291,916	289,250
Y/Y %	104%	136%	101%	-
Operating income	35,200	30,658	24,059	25,326
Y/Y %	115%	127%	95%	-
<b>International Food Products</b>				
Sales to external customers	466,800	463,905	384,102	329,766
Y/Y %	101%	121%	116%	-
Operating income	41,400	41,965	31,987	25,186
Y/Y %	99%	131%	127%	-
<b>Life Support</b>				
Sales to external customers	145,200	142,415	149,129	142,423
Y/Y %	102%	95%	105%	-
Operating income	11,700	11,809	15,777	4,233
Y/Y %	99%	75%	373%	-
<b>Healthcare</b>				
Sales to external customers	98,000	89,596	78,388	74,132
Y/Y %	109%	114%	106%	-
Operating income	5,800	5,609	253	2,081
Y/Y %	103%	2217%	12%	-
<b>Other Business</b>				
Sales to external customers	64,200	92,994	103,095	115,786
Y/Y %	69%	90%	89%	-
Operating income	-3,100	1,002	2,441	4,979
Y/Y %	-	41%	49%	-
<b>Consolidated, Total</b>				
Net Sales	1,186,000	1,185,980	1,006,630	951,359
Y/Y %	100%	118%	106%	-
Operating income	91,000	91,045	74,519	61,807
Y/Y %	100%	122%	121%	-

&lt; Based on business segment applied from FY2015 &gt;

(in millions of JPY)

	FY ended Mar/16	FY ended Mar/15	FY ended Mar/14	FY ended Mar/13
<b>Japan Foods Products</b>				
Sales to external customers	394,408	289,084	286,088	346,687
Y/Y %	136%	83%	83%	-
Operating income	31,390	24,799	26,075	32,510
Y/Y %	127%	76%	80%	-
<b>International Food Products</b>				
Sales to external customers	463,905	384,102	329,766	277,881
Y/Y %	121%	138%	119%	-
Operating income	41,969	31,984	25,186	19,110
Y/Y %	131%	167%	132%	-
<b>Life Support</b>				
Sales to external customers	142,415	149,129	142,423	137,506
Y/Y %	95%	108%	104%	-
Operating income	11,810	14,356	4,233	14,801
Y/Y %	82%	97%	29%	-
<b>Healthcare</b>				
Sales to external customers	130,844	120,924	128,523	126,714
Y/Y %	108%	95%	101%	-
Operating income	5,415	3,123	5,127	2,141
Y/Y %	173%	146%	240%	-
<b>Other Business</b>				
Sales to external customers	54,406	63,390	64,558	59,917
Y/Y %	86%	106%	108%	-
Operating income	460	257	1,185	2,671
Y/Y %	179%	10%	44%	-
<b>Consolidated, Total</b>				
Net Sales	1,185,980	1,006,631	951,359	948,706
Y/Y %	118%	106%	100%	-
Operating income	91,045	74,520	61,807	71,233
Y/Y %	122%	105%	87%	-

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**14. Information by Geographic segment**

(in millions of JPY)

	FY ending Mar/17 (projected)	FY ended Mar/16	FY ended Mar/15	FY ended Mar/14	FY ended Mar/13	FY ended Mar/12
<b>Japan</b>						
Sales to external customers	547,400	556,637	460,402	474,948	541,509	590,828
Y/Y %	98%	121%	97%	88%	92%	-
Operating income	34,600	38,408	29,625	32,723	34,350	35,555
Y/Y %	90%	130%	91%	95%	97%	-
<b>Asia</b>						
Sales to external customers	277,400	274,559	260,440	230,269	194,533	177,396
Y/Y %	101%	105%	113%	118%	110%	-
Operating income	39,100	37,441	30,458	24,848	22,105	21,585
Y/Y %	104%	123%	123%	112%	102%	-
<b>Americas</b>						
Sales to external customers	251,900	245,912	175,317	139,287	117,483	114,084
Y/Y %	102%	140%	126%	119%	103%	-
Operating income	10,500	11,734	11,656	4,197	9,285	8,888
Y/Y %	89%	101%	278%	45%	104%	-
<b>Europe</b>						
Sales to external customers	109,300	108,871	110,469	106,853	95,178	90,338
Y/Y %	100%	99%	103%	112%	105%	-
Operating income	6,900	3,460	2,778	37	5,491	6,554
Y/Y %	199%	125%	7508%	1%	84%	-
<b>Consolidated, Total</b>						
Sales to external customers	1,186,000	1,185,980	1,006,630	951,359	948,705	972,648
Y/Y %	100%	118%	106%	100%	98%	-
Operating income	91,000	91,045	74,519	61,807	71,232	72,584
Y/Y %	100%	122%	121%	87%	98%	-