

Ajinomoto Co., Inc. Consolidated Results

FY2015 (The fiscal year ended March 31, 2016)

(¥ Billion)

Summary of Statements of Income		FY2015	FY2014	YoY Change		Jan.-Mar. 2016	Jan.-Mar. 2015
				Amount	%		
Japan Food Products		394.4	289.0	105.3	36%	93.3	69.6
International Food Products		463.9	384.1	79.8	20%	109.2	113.9
Life Support		142.4	149.1	-6.7	-4%	31.7	40.5
Healthcare		130.8	120.9	9.9	8%	35.3	36.0
Other Business		54.4	63.3	-8.9	-14%	13.0	14.9
Net sales		1,185.9	1,006.6	179.3	17%	282.7	275.1
Japan Food Products		31.3	24.8	6.5	26%	3.8	5.4
International Food Products		41.9	31.9	9.9	31%	6.7	8.0
Life Support		11.8	14.3	-2.5	-17%	0.9	6.1
Healthcare		5.4	3.1	2.2	73%	-0.4	1.2
Other Business		0.4	0.2	0.2	80%	-0.2	0.0
Operating income		91.0	74.5	16.5	22%	10.8	20.9
Interest income		2.8	2.8	-0.0	-0%	0.7	0.7
Dividend income		1.3	1.1	0.1	14%	0.1	0.0
Equity in earnings of non-consolidated subsidiaries and affiliates		1.5	5.1	-3.6	-69%	0.0	1.1
Other		3.3	5.1	-1.8	-36%	0.1	2.6
Non-operating income		9.0	14.3	-5.3	-37%	1.0	4.6
Interest expense		2.2	2.1	0.1	6%	0.6	0.5
Commission paid		0.0	0.6	-0.6	-89%	-0.0	0.0
Other		3.3	3.2	0.0	2%	1.0	2.1
Non-operating expenses		5.7	6.0	-0.3	-5%	1.6	2.6
Ordinary income		94.3	82.8	11.5	13%	10.2	22.9
Gain on sale of shares in affiliated companies		24.8	-	24.8	-	-	-
Gain on step acquisitions		18.0	-	18.0	-	-	-
Gain on termination of retirement benefit system		-	9.2	-9.2	-	-	9.2
Other		2.4	3.5	-1.1	-32%	1.3	1.3
Extraordinary gains		45.3	12.8	32.4	252%	1.3	10.6
Loss on disposal of fixed assets		2.7	1.7	1.0	59%	1.7	0.9
Loss on liquidation of affiliates		6.9	-	6.9	-	0.3	-
Impairment losses		7.4	10.4	-3.0	-28%	7.3	10.1
Pharmaceutical business structural reform expenses		16.6	-	16.6	-	16.6	-
Other		5.5	4.3	1.1	26%	2.5	3.7
Extraordinary losses		39.3	16.6	22.7	136%	28.5	14.7
Net income before income taxes		100.3	79.0	21.2	26%	-16.9	18.8
Income taxes (Tax rate: 26.9%)		27.0	23.6	3.3	14%	-1.0	9.6
Profit for the period		73.2	55.3	17.8	32%	-15.9	9.1
Profit attributable to non-controlling interests		9.6	8.8	0.7	9%	1.3	2.5
Profit attributable to owners of parent		63.5	46.4	17.0	36%	-17.2	6.6

Impact of External Environment		FY2015	Jan.-Mar. 2016	Remarks		
Effect of currency translation:	Net sales	-3.2	-15.7	FY15	FY14	Forecast
	Operating income	-1.5	-2.1	120.15	109.76	120.0
Effect of trade*:	Net sales	approx. 10.0	approx. 0.5	JPY/EUR	132.60	138.69
	Operating income	approx. 3.5	approx. 0.5	JPY/THB	3.44	3.38
				JPY/BRL	33.48	44.35
					34.0	34.0
Japan Food Products raw materials		approx. -0.5	approx. 0.0	FY2015: Seasonings and processed foods -0.3; Frozen foods -0.1		
Fermentation raw materials and fuel prices		approx. 4.0	approx. -2.7	FY2015: Main raw materials +1.9; Sub raw materials +1.2; Energy +0.9		
Cost reductions		approx. 4.1	approx. 1.2	FY2015: Japan food products approx. 4.3; Pharmaceuticals approx. -0.2		

* Approximations to nearest ¥0.5 billion

Foreign exchange sensitivity of operating income (Forecast base)

■ Impact of exchange rate for currency translation

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.)

■ Impact of exchange rate for trade

- 1 JPY vs. USD → approx. + ¥0.2B
- 0.1 EUR vs. USD → approx. + ¥0.7B
- 1 THB vs. USD → approx. + ¥0.8B
- 0.1 BRL vs. USD → approx. + ¥0.35B

(¥ Billion)

Summary of Balance Sheets	Mar. 31, 2016	Mar. 31, 2015	YoY Change	
			Amount	%
Total assets	1,263.2	1,255.0	8.1	0%
(Current assets included in above)	625.3	607.9	17.3	2%
(Fixed assets included in above)	637.9	647.1	-9.2	-1%
Liabilities	566.9	511.6	55.3	10%
(Interest-bearing debt included in above)	264.7	211.5	53.1	25%
Total net assets	696.3	743.4	-47.1	-6%
(Noncontrolling interests included in above)	72.0	73.9	-1.8	-2%

Cash Flows	FY2015	FY2014	YoY Change	Note: (-) Cash out
1.Cash provided by operating activities	125.2	109.2	15.9	
2.Cash provided by investing activities	-53.8	-140.3	86.5	
3.Cash provided by financing activities	-3.2	52.8	-56.0	
4.Cash and cash equivalents	217.7	165.1	52.6	
FCF(1+2)	71.4	-31.1	102.5	
Capital expenditures	-55.8	-48.9	-6.8	
Depreciation	49.9	43.3	6.5	

FY2015 (The fiscal year ended March 31, 2016)

Comments hereafter are for FY2015

Japan Food Products

Full year FY 2015	Full year FY2014	YoY Change		<Reference>		YoY Change
				Jan.-Mar. 2016	Jan.-Mar. 2015	
394.4	289.0	105.3		93.3	69.6	23.7
Net sales						
201.9	196.2	5.6 *1	Seasonings & processed foods	48.3	46.3	2.0
92.9	92.8	0.1 *2	Frozen foods (Japan)	22.2	23.2	-1.0
99.5	-	99.5 *3	Coffee products	22.7	-	22.7
31.3	24.8	6.5 *4	Operating income	3.8	5.4	-1.6
32.6	28.9	3.7	Seasonings & processed foods	7.1	5.9	1.1
4.0	3.3	0.7	Frozen foods (Japan)	1.0	1.3	-0.2
4.4	-	4.4	Coffee products	-1.5	-	-1.5
-9.7	-7.4	-2.3	Shared companywide expenses	-2.7	-1.8	-0.9

*1 Increase in overall sales mainly due to growth in soup in household products, menu ingredients and functional food products for restaurant and institutional use, etc.

*2 Overall sales remained at level of previous fiscal year because of struggling sales of products for boxed

lunches, etc. despite strong sales of *THE CHA-HAN* (fried rice), etc., in household products.

*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 the contributions of soup in household products, cost reductions and control of marketing expenses in frozen foods, etc.

International Food Products

Full year FY2015	Full year FY2014	YoY Change		<Reference>		YoY Change
				Jan.-Mar. 2016	Jan.-Mar. 2015	
463.9	384.1	79.8		109.2	113.9	-4.7
Net sales						
280.3	272.5	7.7 *1	Seasonings & processed foods	65.3	72.6	-7.3
105.5	32.7	72.8 *2	Frozen foods (Overseas)	24.8	18.8	5.9
78.0	78.8	-0.8 *3	Umami seasonings for processed food mfrs. & sweeteners	19.0	22.3	-3.3
41.9	31.9	9.9 *4	Operating income	6.7	8.0	-1.3
2.6	-	2.7	Frozen foods (Overseas)	-	-	-
-14.1	-12.7	-1.3	Shared companywide expenses	-3.5	-3.4	-0.0

[Effect of currency translation] Q4: Net sales -¥11.9 billion; operating income -¥1.7 billion

Full year: Net sales +¥0.2 billion; operating income -¥0.5 billion

*1 Slight increase in sales due to higher sales volume of umami seasoning *AJI-NO-MOTO*[®] and flavor seasonings, etc. despite large negative effect of currency translation.

*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 Decrease in overall sales because of negative effect of currency translation for overseas household sweetener products, etc. despite increase in sales of umami seasonings for processed food mfrs. due to positive effect of exchange rate for trade, etc.

Reference: Sales of umami seasonings for processed food mfrs. approx. ¥55.2 billion

*4 Increase in income in umami seasonings for processed food mfrs. due to positive effect of exchange rate for trade and cost reductions, etc.

Increase in income in frozen foods due to strong sales in North America and absence of previous year's expenses related to the purchase of Windsor Quality Holdings, LP.

Reference: Seasonings & processed foods +¥1.9 billion; frozen food (Overseas) +¥2.7 billion
Umami seasonings for processed food mfrs. +¥5.7 billion; sweeteners +¥0.5 billion

FY2015 (The fiscal year ended March 31, 2016)

Comments hereafter are for FY2015

Life Support

			(¥ Billion)		
Full year FY2015	Full year FY2014	YoY Change	<Reference>		
			Jan.-Mar. FY2016	Jan.-Mar. FY2015	YoY Change
142.4	149.1	-6.7	Net sales		
94.9	102.7	-7.8 *1	31.7	40.5	-8.8
43.2	42.6	0.6 *2	19.7	28.6	-8.8
4.1	3.7	0.4	10.6	10.6	-0.0
			1.2	1.2	0.0
11.8	14.3	-2.5 *3	Operating income		
5.5	8.8	-3.3	0.9	6.1	-5.2
10.3	10.3	0.0	-0.0	5.0	-5.1
-0.3	-0.3	0.0	2.1	2.4	-0.3
-3.6	-4.4	0.7	-0.0	-0.0	-0.0
			-0.9	-1.2	0.2

[Effect of currency translation] Q4: Net sales -&#x00a52.3 billion; operating income +&#x00a50.0 billion

Full year: Net sales -&#x00a53.3 billion; operating income -&#x00a50.4 billion

*1 Decrease in sales due to lower unit price for 3 main products and negative effect of currency translation.

*2 Increase in overall sales because of strong sales of personal care ingredients despite decrease in sales of electronic materials in chemicals caused by sluggish growth of the PC market.

*3 Substantial decrease in income due to lower income of animal nutrition.

Healthcare

			(¥ Billion)		
Full year FY2015	Full year FY2014	YoY Change	<Reference>		
			Jan.-Mar. FY2016	Jan.-Mar. FY2015	YoY Change
130.8	120.9	9.9	Net sales		
73.6	65.8	7.8 *1	35.3	36.0	-0.6
38.5	39.7	-1.1 *2	21.4	21.0	0.4
18.6	15.3	3.2	9.8	11.5	-1.7
			4.1	3.4	0.6
5.4	3.1	2.2	Operating income		
9.1	7.1	2.0 *3	-0.4	1.2	-1.6
1.6	3.5	-1.8 *4	2.5	2.5	-0.0
-1.2	-3.7	2.5	-0.8	2.0	-2.9
-4.1	-4.2	0.1	-0.8	-2.3	1.5
			-1.1	-1.1	-0.0

[Effect of currency translation] Q4: Net sales -&#x00a50.9 billion; operating income -&#x00a50.2 billion

Full year: Net sales -&#x00a50.2 billion; operating income -&#x00a50.4 billion

*1 Reference: Amino acids for pharmaceuticals and foods +੐.7 billion,
Pharmaceutical custom manufacturing +੗.0 billion

*2 Decrease in overall sales because of substantial decrease in royalty income despite firm sales of products sold through business tie-ups, as well as flat sales of self-distributed products.

*3 Reference: Within Amino acids, amino acids for pharmaceuticals and foods +੐.4 billion;
pharmaceutical custom manufacturing +ੑ.5 billion

*4 Substantial decrease in income due to business structural reform expenses and decrease in royalty income.

Other Business

			(¥ Billion)		
Full year FY2015	Full year FY2014	YoY Change	<Reference>		
			Jan.-Mar. FY2016	Jan.-Mar. FY2015	YoY Change
54.4	63.3	-8.9 *1	Net sales		
0.4	0.2	0.2	13.0	14.9	-1.9
-2.3	-2.9	0.6	Operating income		
			-0.2	0.0	-0.3
			Shared companywide expenses		
			-0.7	-0.7	0.0

*1 Decrease in sales mainly due to decrease in sales of logistics business, etc.

FY2015 (The fiscal year ended March 31, 2016)

Comments hereafter are for FY2015

■ Net Sales by Business & Geographical Area

Upper row: FY2015 ; lower row: FY2014. Figures in parentheses represent YoY change.

(¥ Billion)

	Japan	Asia	Americas	Europe	Total
Japan Food Products	386.1 (104.2)	4.1 (0.8)	2.2 (0.2)	1.9 (-0.0)	394.4 (105.3)
International Food Products	281.8	3.2	1.9	2.0	289.0
Life Support	16.4 (-0.4)	241.4 (12.5)	170.7 (68.5)	35.2 (-0.7)	463.9 (79.8)
Healthcare	16.9	228.9	102.2	35.9	384.1
Other Business	41.3 (0.8)	15.6 (-0.8)	49.9 (-2.5)	35.5 (-4.2)	142.4 (-6.7)
Healthcare	40.4	16.4	52.4	39.7	149.1
Other Business	68.8 (1.7)	2.7 (0.4)	22.9 (4.3)	36.2 (3.4)	130.8 (9.9)
Healthcare	67.1	2.3	18.6	32.7	120.9
Other Business	43.8 (-10.1)	10.6 (1.1)	-	-	54.4 (-8.9)
Other Business	53.9	9.4	-	-	63.3
Total	556.6 (96.2)	274.5 (14.1)	245.9 (70.5)	108.8 (-1.5)	1,185.9 (179.3)
Total	460.4	260.4	175.3	110.4	1,006.6

■ Operating Income by Business & Geographical Area

Upper row: FY2015 ; lower row: FY2014. Figures in parentheses represent YoY change.

(¥ Billion)

	Japan	Asia	Americas	Europe	Other *	Total
Japan Food Products	37.7 (7.8)	2.5 (1.0)	0.4 (0.2)	0.5 (-0.0)	-9.8 (-2.4)	31.3 (6.5)
International Food Products	29.8	1.5	0.2	0.5	-7.3	24.8
Life Support	1.2 (1.4)	42.3 (4.7)	11.6 (2.3)	1.0 (2.2)	-14.4 (-0.7)	41.9 (9.9)
Healthcare	-0.1	37.6	9.3	-1.2	-13.6	31.9
Other Business	10.0 (-0.3)	0.1 (0.2)	2.3 (-2.0)	2.4 (-2.1)	-3.2 (1.6)	11.8 (-2.5)
Healthcare	10.4	-0.1	4.4	4.5	-4.8	14.3
Other Business	2.6 (1.3)	0.4 (0.2)	3.8 (1.1)	2.3 (0.1)	-3.8 (-0.4)	5.4 (2.2)
Healthcare	1.3	0.2	2.7	2.2	-3.4	3.1
Other Business	1.8 (-0.6)	0.8 (0.2)	-	0.1 (0.0)	-2.3 (0.6)	0.4 (0.2)
Healthcare	2.5	0.6	-	0.0	-2.9	0.2
Shared companywide expenses, etc.*	-15.1 (-0.8)	-8.9 (0.5)	-6.6 (-1.5)	-3.0 (0.3)	33.7 (1.4)	
Shared companywide expenses, etc.*	-14.3	-9.4	-5.0	-3.4	32.2	
Total	38.4 (8.7)	37.4 (6.9)	11.7 (0.0)	3.4 (0.6)	-	91.0 (16.5)
Total	29.6	30.4	11.6	2.7	-	74.5

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

■ Japan Food Products Japan +7.8; Asia +1.0; Americas +0.2; Europe -0.0; Other -2.4; Total +6.5

(¥ Billion)

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

■ International Food Products Japan +1.4; Asia +4.7; Americas +2.3; Europe +2.2; Other -0.7; Total +9.9

Asia: Increase due to higher sales volume of umami seasoning *AJI-NO-MOTO*[®] and flavor seasonings.

■ Life Support Japan -0.3; Asia +0.2; Americas -2.0; Europe -2.1; Other +1.6; Total -2.5

Americas and Europe: Decrease mainly due to animal nutrition.

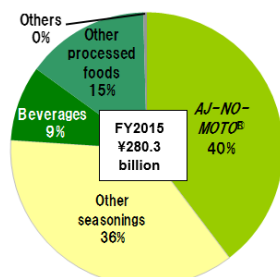
■ Healthcare Japan +1.3; Asia +0.2; Americas +1.1; Europe +0.1; Other -0.4; Total +2.2

Japan: Increase due to absence of previous year's loss on devaluation of inventories, etc.

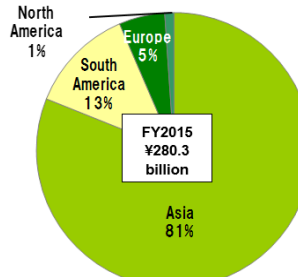
■ FY2015 Trends in International Food Products (Seasonings & Processed Foods)*

*Percentages are rounded off

Net sales by product



Net sales by region



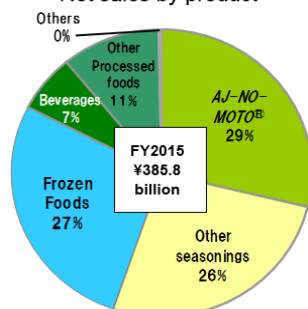
【FY2015 International Food Products Sales in Five Stars】

- ▶ Thailand: approx. THB 32.4 billion (+1% YoY, +3% on yen basis)
- ▶ Indonesia: approx. IDR 4,129.3 billion (+14% YoY, +11% on yen basis)
- ▶ Brazil: approx. BRL 0.73 billion (+6% YoY, -20% on yen basis)
- ▶ Vietnam: approx. VND 6,812.6 billion (+9% YoY, +13% on yen basis)
- ▶ Philippines: approx. PHP 5.9 billion (+9% YoY, +14% on yen basis)

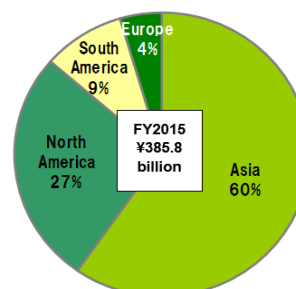
■ (Reference) FY2015 Trends in International Food Products (Seasonings & Processed Foods and Frozen Foods)*

*Percentages are rounded off

Net sales by product



Net sales by region



• 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.