Ajinomoto Co., Inc.

Consolidated Results

[IFRS]

First Quarter Ended June 30, 2018

SUMMARY OF FINANCIAL STATEMENTS [IFRS] (Consolidated)
First quarter results for the year ending March 31, 2019

Ajinomoto Co., Inc. **July 31, 2018**

Stock Code:	2802	Stock exchange listing:	Tokyo Stock Exchange
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Scheduled dates

Filing of statutory quarterly financial report:	August 8, 2018
Dividend payout:	N/A
Supplementary materials to quarterly financial report available:	Yes
Quarterly results briefing held:	None

1. Consolidated Financial Results for the Three-month Period Ended June 30, 2018
(1) Consolidated Operating Results

Millions of yen, rounded down

	Three-month period ended June 30, 2018		Three-month period ended June 30, 2017	
		Change %		Change %
Sales	271,481	5.0	258,638	-
Business profit	21,743	(7.2)	23,436	-
Profit before income taxes	21,940	(8.4)	23,961	-
Profit	16,156	(11.6)	18,269	12.9
Profit attributable to owners of the parent company	13,707	(13.0)	15,748	15.9
Basic earnings per share (yen)	¥24.26	-	¥27.67	-
Diluted earnings per share (yen)	-	-	-	-

"Change %" indicates the percentage change compared to the same period of the previous fiscal year.

Note 1: Upon the adoption of IFRS, the Ajinomoto Group has introduced "business profit" as a new profit level that will better enable investors, the Board of Directors, and the Management Committee to grasp the core business results and future outlook of each business while also facilitating continuous evaluation of the Group's business portfolio by the Board of Directors and the Management Committee. "Business profit" is defined as sales minus the cost of sales, selling expenses, research and development expenses, and general and administrative expenses, to which is then added share of profit of associates and joint ventures. Business profit does not include other operating income or other operating expenses.

Note 2: From the first quarter of the fiscal year ending March 31, 2019, the logistics business has been reclassified as a discontinued operation. Accordingly, profit from discontinued operation in the quarterly condensed consolidated statements of income is presented separately from the profit from continuing operations. Sales, business profit and profit before income taxes in the above table are amounts related to continuing operations only. Amounts shown for the three-month period ended June 30, 2017, have also been adjusted to reflect this change; accordingly, the percent change from the previous year's quarterly results is not shown.

Note3: In the previous fiscal year, the Company finalized a provisional accounting treatment related to business combinations and jointly controlled company. The figures in the three-month period ended June 30, 2017, reflect the finalization of the provisional accounting treatment.

(2) Consolidated Financial Position

Millions of yen, rounded down

	As of June 30, 2018	As of March 31, 2018
Total assets	1,413,078	1,425,859
Total equity	709,200	720,546
Equity attributable to owners of the parent company	630,274	641,445
Ownership ratio attributable to owners of the parent company (%)	44.6%	45.0%

2. Dividends

	Fiscal year ended March 31, 2018	Fiscal year ending March 31, 2019	Fiscal year ending March 31, 2019 (forecast)
Dividend per share			
Interim (yen)	¥15.00		¥16.00
Year-end (yen)	¥17.00		¥16.00
Annual (yen)	¥32.00		¥32.00

Note: Revisions to dividend forecasts in the period under review: None

3. Forecast for the Fiscal Year Ending March 31, 2019

Millions of yen, rounded down

	Fiscal year ending March 31, 2019	
		Change %
Sales	1,184,000	2.9
Business profit	103,000	5.8
Profit attributable to owners of the parent company	61,000	0.4
Basic earnings per share (yen)	¥110.09	-

"Change %" indicates the percentage change compared to the same period of the previous fiscal year.

Note: Revisions to consolidated earnings forecasts in the period under review: None

Notes:

(1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries resulting the change in consolidation scope): None

(2) Changes in accounting policies and accounting estimates

1) Changes in accounting policies as required by IFRS: Yes
2) Other changes in accounting policies: None
3) Changes in accounting estimates: None

(3) Number of shares outstanding (ordinary shares)

Shares

	As of June 30, 2018	As of March 31, 2018
Number of shares outstanding at end of period (including treasury shares):	571,863,354	571,863,354
Number of treasury shares at end of period	11,744,938	3,971,026
	April 1, 2018 to June 30, 2018	April 1, 2017 to June 30, 2017
Average number of shares during period	565,104,340	569,132,989

Note: The number of treasury shares at end of period includes the Company's shares held by "Director's remuneration BIP Trust" (As of June 30, 2018: 971,000 shares, As of March 31, 2018: 971,000 shares), which has been adopted along with the introduction of Stock-based Remuneration of Executive Officers Based on the Company's Medium-term Earnings Performance for the Directors and others. In addition, these Company's shares (As of June 30, 2018: 971,000 shares, As of June 30, 2017: - shares) are included in the treasury shares which are deducted from the number of shares outstanding at the end of period when calculating the average number of shares during the period.

* This summary of consolidated financial statements is exempted from quarterly review.

* Appropriate use of forecasts and other notes

[Disclaimer regarding forward-looking statements and other information]

Forward-looking statements, such as business forecasts, included in this document are based on management's estimates, assumptions, and projections at the time of publication. These statements do not represent a promise or commitment by the Company to achieve these forecasts. Actual operating results may differ significantly due to various factors. For more information regarding our earnings forecasts, see page 10, "1. Qualitative Information on Three-month Period Consolidated Results (3) Explanation of consolidated earnings forecasts."

[Method of obtaining supplementary results materials]

Supplementary results materials will be published on the Company's website on Tuesday, July 31, 2018.

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1. Qualitative Information on Three-Month Period Consolidated Results

Upon the adoption of IFRS, the Ajinomoto Group has introduced "business profit" as a new profit level that will better enable investors, the Board of Directors, and the Management Committee to grasp the core business results and future outlook of each business while also facilitating continuous evaluation of the Group's business portfolio by the Board of Directors and the Management Committee. "Business profit" is defined as sales minus the cost of sales, selling expenses, research and development expenses, and general and administrative expenses, to which is then added share of profit of associates and joint ventures. Business profit does not include other operating income or other operating expenses.

On April 26, 2018, the Company entered into an agreement with Kagome Co., Ltd., Nisshin Oillio Group Ltd., Nisshin Foods Inc., and House Foods Group Inc. to restructure the companies' logistics operations and in April 2019 establish a nationwide logistics company by merging their current logistics subsidiaries—Ajinomoto Logistics Corporation, Kagome Distribution Service Co., Ltd., House Logistics Service Corporation, F-LINE Corporation, and Kyushu F-LINE Corporation.

Consequently, the loss of control of the Ajinomoto Logistics business has been recognized, as from April 2019, and therefore, Ajinomoto Logistics' assets and liabilities have been included under a disposal group of assets/liabilities classified as held for sale and the logistics business has been classified as a discontinued business, effective from the first quarter of the current fiscal year.

Also, in the previous fiscal year, the Company finalized a provisional accounting treatment related to business combinations and joint ventures. Accordingly, a significant restatement has been made in the initial allocation of acquisition costs for the first quarter of the previous consolidated fiscal year.

(1) Overview of Operating Results

In the three-month period ended June 30, 2018, the Ajinomoto Group's consolidated net sales increased 5.0% year on year, or by ¥12.8 billion, to ¥271.4 billion, supported by a large increase in sales of our pharmaceutical custom manufacturing service as well as strong sales of seasonings and processed foods (international) and frozen foods (international). Business profit declined 7.2%, or by ¥1.6 billion, to ¥21.7 billion, largely owing to big declines in profits on frozen foods (Japan) and of coffee products and frozen foods (international).

Profit attributable to owners of the parent totaled ¥13.7 billion, down 13.0% or ¥2.0 billion.

Consolidated operating results by segment

Results for individual business segments are summarized below.

From the first quarter of the current fiscal year, the Cosmetics business has been transferred from the Life Support segment to the Healthcare segment. The segment information for the first-quarter of the previous fiscal year have been restated accordingly to reflect this change.

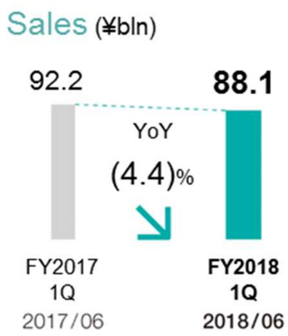
Billions of yen, rounded down

	Sales	YoY change - amount	YoY change - percent	Business profit	YoY change -amount	YoY change -percent
Japan Food Products	88.1	(4.0)	(4.4)%	5.3	(4.6)	(46.5)%
International Food Products	115.2	6.4	5.9 %	10.6	(0.6)	(5.4)%
Life Support	27.6	0.9	3.5 %	2.8	1.8	193.2 %
Healthcare	34.2	9.5	38.5 %	1.9	1.4	289.2 %
Other	6.0	(0)	(0.8)%	0.9	0.2	39.8 %
Total	271.4	12.8	5.0 %	21.7	(1.6)	(7.2)%

Note: Domestic and overseas sales of *ACTIVA®* products to food processing companies, and savory seasonings are included in the Japan Food Products segment. Domestic and overseas sales of umami seasoning *AJI-NO-MOTO®* for the food processing industry and nucleotides and sweeteners are included in the International Food Products segment.

1) Japan Food Products Segment

Japan Food Products segment sales fell 4.4% year on year or by ¥4.0 billion to ¥88.1 billion in the first quarter of the current fiscal year. The decline was largely due to lower sales of frozen foods (in Japan) and coffee products amid increasingly intense competition in the home-use markets for those products. Segment business profit declined 46.5% year on year, or by ¥4.6 billion, to ¥5.3 billion, owing to the large declines in sales of frozen foods (in Japan) and coffee products.



Main factors affecting segment sales

- **Seasonings and processed foods:** Despite increased sales primarily in menu seasonings in home-use products, sales remained level with the previous period due to restaurant and industrial-use products decreasing year-on-year.
- **Frozen foods:** Sales in home-use products decreased due to the effect of stiffening competition for major products such as *The★ Chahan*, in addition to *Gyoza* being below the same period of the previous year.
  Sales of core categories such as desserts, gyoza, and processed chicken meat products in restaurant and industrial-use products were level with the previous period.
  Therefore, overall sales decreased.
- **Coffee products:** Decrease in overall sales mainly due to decreased sales to convenience stores and the effect of stiffening competition for home-use products and gift products accompanying the shrinking of the market.

Main factors affecting segment profits

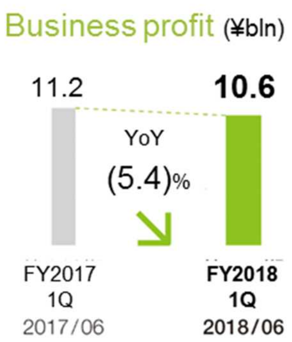
- **Seasonings and processed foods:** Even though home-use products were level with the previous period, overall profit decreased due to the effect of increased raw material prices in restaurant and industrial-use products.
- **Frozen foods:** Large decrease in profit due to the effect of decreased sales in home-use products.
- **Coffee products:** Large decrease in profit due to decreased sales.

2) International Food Products Segment

International Food Products segment's first quarter sales came to ¥115.2 billion, up 5.9%, or ¥6.4 billion year on year. Sales growth was driven by strong sales in the seasonings and processed foods category and in the frozen foods category, and also attributable to the new consolidation of subsidiaries. Segment business profits fell 5.4% year on year, or by ¥0.6 billion, to ¥10.6 billion, as a large decline in profits on sales of frozen foods outweighed an increase in profits on sales of seasonings and processed foods.

Main factors affecting segment sales

- **Seasonings and processed foods:** Even with the negative effect of currency translation, with the expansion of sales of seasonings and canned coffee in Thailand having increased sales due to the price increase, overall increased sales.
- **Frozen foods:** Increase in sales due to the effect of expansion of Asian food products in the United States and the effect of a newly consolidated European subsidiary.
- **Umami seasonings for processed food manufacturers and sweeteners:** Sales of both umami seasonings for processed food mfrs. overseas and sweeteners for processing increased due to the expansion of sales activity.

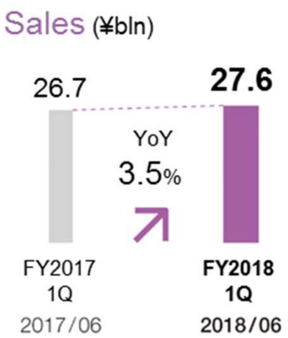


Main factors affecting segment profits

- **Seasonings and processed foods:** Overall increase in profit accompanying increased sales despite the effect of increased fermentation raw materials and fuel prices.
- **Frozen foods:** Large decrease in profit due to increased production costs accompanying the construction of a new production system and steep rise in logistics costs in the U.S.
- **Umami seasonings for processed food manufacturers and sweeteners:** Decrease in profit in umami seasonings for processed food mfrs. primarily due to the effect of increased fermentation raw materials and fuel prices. Sweeteners were level with the previous period.

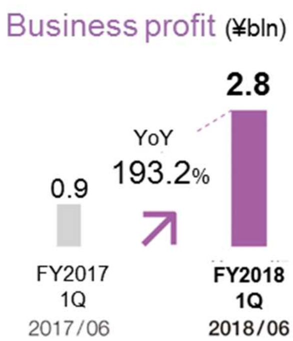
3) Life Support Segment

Life Support segment sales totaled ¥27.6 billion in the first quarter, a gain of 3.5% year on year, or by ¥0.9 billion, driven by sales growth in the specialty chemicals category, with sales of animal nutrition products largely in line with the previous year's level. Segment business profit expanded strongly, increasing by 193.2% year on year, or by ¥1.8 billion, to ¥2.8 billion, supported by large increases in profits from animal nutrition products and specialty chemicals.



Main factors affecting segment sales

- **Animal nutrition:** Despite increased sales of tryptophan, overall sales were level with the previous period mainly due to decreased quantities of lysine and threonine sold.
- **Specialty chemicals:** Increased sales due to strong sales of electronic materials.

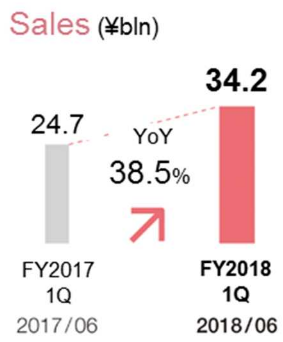


Main factors affecting segment profits

- **Animal nutrition:** Large increase in profit primarily due to the effect of increased sales of tryptophan.
- **Specialty chemicals:** Large increase in profit accompanying increased sales.

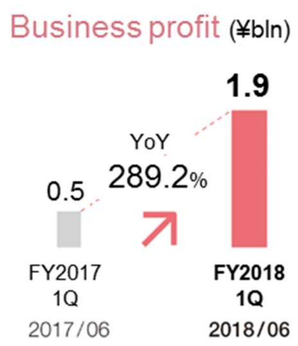
4) Healthcare Segment

Healthcare segment sales reached ¥34.2 billion in the first quarter, up a strong 38.5%, or by ¥9.5 billion, over the previous year's result. The gain was driven by large increases in sales of amino acids for pharmaceuticals and foods and of pharmaceutical custom manufacturing services. Strong sales growth in these two categories drove segment business profit up 289.2%, or by ¥1.4 billion, to ¥1.9 billion.



Main factors affecting segment sales

- **Amino acids:** Large increase in sales due to the effect of expansion of sales of amino acids for pharmaceuticals and foods and pharmaceutical custom manufacturing, and the new consolidation of a subsidiary.
- **Other products:** Increase in sales due to increased sales of materials of healthcare products and Foods with Function Claims.



Main factors affecting segment profits

- **Amino acids:** Large increase in profit accompanying increased sales of both amino acids for pharmaceuticals and foods, and pharmaceutical custom manufacturing.
- **Other products:** Increased profit accompanying increased sales.

5) Other

In the Other segment, first-quarter sales totaled ¥6.0 billion just 0.8% less than a year earlier. Segment business profit increased 39.8% year on year, or by ¥0.2 billion, to ¥0.9 billion, mainly due to an increase in equity in earnings of affiliates.

(2) Overview of Financial Position

As of June 30, 2018, the Ajinomoto Group's consolidated total assets stood at ¥1,413.0 billion, a decrease of ¥12.7 billion from ¥1,425.8 billion at the end of the previous fiscal year on March 31, 2018. The main reason for this decrease is the reduction in cash and cash equivalents brought about by the buyback of the Company's common shares.

Total liabilities came to ¥703.8 billion, ¥1.4 billion less than the ¥705.3 billion at the end of the previous fiscal year. Interest-bearing debt totaled to ¥367.1 billion, an increase of ¥22.9 billion from the end of the previous fiscal year, mainly reflecting the issuance of commercial paper during the period.

Total equity as of June 30, 2018, was ¥11.3 billion less than at the end of the previous fiscal year, mainly reflecting the impact of the stock buyback. Equity attributable to owners of the parent company, which is total equity minus non-controlling interests, totaled ¥630.2 billion, and equity ratio attributable to owners of the parent company was 44.6%.

(3) Overview of Consolidated Earnings Forecasts

No changes have been made to the full-year forecasts that the Company announced on May 10, 2018.

2. Condensed Consolidated Financial Statements and Notes

(1) Condensed Consolidated Statements of Financial Position

Millions of yen

	As of end of first quarter (June 30, 2018)	As of end of previous fiscal year (March 31, 2018)
Assets		
Current assets		
Cash and cash equivalents	169,183	187,869
Trade and other receivables	183,497	200,270
Other financial assets	15,641	10,615
Inventories	189,590	184,086
Income taxes receivable	11,370	8,374
Others	13,212	12,919
Sub total	582,496	604,135
Assets of disposal groups classified as held for sale	17,882	—
Total current assets	600,378	604,135
Non-current assets		
Property, plant and equipment	399,569	412,613
Intangible assets	63,091	63,238
Goodwill	110,822	108,981
Investments in associates and joint ventures	135,267	131,190
Long-term financial assets	70,910	70,042
Deferred tax assets	10,343	13,080
Others	22,695	22,576
Total non-current assets	812,699	821,724
Total assets	1,413,078	1,425,859

Millions of yen

	As of end of first quarter (June 30, 2018)	As of end of previous fiscal year (March 31, 2018)
Liabilities		
Current liabilities		
Trade and other payables	161,262	185,443
Short-term borrowings	28,649	15,280
Commercial paper	10,000	—
Current portion of long-term borrowings	12,068	11,285
Other financial liabilities	4,686	4,025
Short-term employee benefits	33,778	37,811
Provisions	3,273	6,348
Income taxes payable	8,855	10,429
Others	10,110	9,636
Sub total	272,683	280,261
Liabilities of disposal groups classified as held for sale	13,413	—
Total current liabilities	286,097	280,261
Non-current liabilities		
Corporate bonds	169,430	169,413
Long-term borrowings	140,804	140,298
Other financial liabilities	25,892	28,428
Long-term employee benefits	60,247	64,807
Provisions	10,689	11,397
Deferred tax liabilities	10,088	9,994
Others	626	710
Total non-current liabilities	417,780	425,051
Total liabilities	703,877	705,312
Equity		
Common stock	79,863	79,863
Capital surplus	1,052	955
Treasury stock	(25,777)	(9,585)
Retained earnings	634,076	629,583
Other components of equity	(59,199)	(59,371)
Disposal groups classified as held for sale	257	-
Equity attributable to owners of the parent company	630,274	641,445
Non-controlling interests	78,926	79,101
Total equity	709,200	720,546
Total liabilities and equity	1,413,078	1,425,859

(2) Condensed Consolidated Statements of Income

Millions of yen

	Three-month period (April 1, 2018 to June 30, 2018)	Three-month period (April 1, 2017 to June 30, 2017)
Continuing operations		
Sales	271,482	258,638
Cost of sales	(177,332)	(165,003)
Gross profit	94,150	93,634
Share of profit of associates and joint ventures	1,772	1,255
Selling expenses	(42,230)	(41,757)
Research and development expenses	(7,466)	(7,269)
General and administrative expenses	(24,482)	(22,427)
Business profit	21,743	23,436
Other operating income	2,044	1,857
Other operating expenses	(2,349)	(2,235)
Operating profit	21,438	23,058
Financial income	2,927	2,056
Financial expenses	(2,424)	(1,152)
Profit before income taxes	21,940	23,961
Income taxes	(5,946)	(6,816)
Profit from continuing operations	15,994	17,144
Profit from discontinued operations	162	1,124
Profit	16,156	18,269
Attributable to:		
Owners of the parent company	13,707	15,748
Non-controlling interests	2,449	2,521
Profit from continuing operations attributable to owners of the parent company	13,547	14,663
Profit from discontinued operations attributable to owners of the parent company	159	1,084
Profit attributable to owners of the parent company	13,707	15,748
Earnings per share from continuing operations (yen):		
Basic	23.97	25.76
Diluted	-	-
Earnings per share from discontinued operations (yen):		
Basic	0.28	1.91
Diluted	-	-
Earnings per share (yen):		
Basic	24.26	27.67
Diluted	-	-

(3) Notes to Condensed Consolidated Financial Statements

(Going Concern Assumption)

No applicable items

(Significant Accounting Policies)

With the exception of the items explained below, the significant accounting policies used to prepare these condensed consolidated financial statements for the three-month period are unchanged from the policies applied to the consolidated financial statements in the previous fiscal year.

Income taxes for the three-month period are calculated based on an estimation of the effective tax rate for the fiscal year.

(Impact of Applying New Accounting Policies)

The Group has applied the following accounting standards from the first quarter of the fiscal year ending March 31, 2019:

IFRS		Overview of new standards or amendments
IFRIC 22	*Foreign Currency Transactions and Advance Consideration*	Clarified accounting for foreign currency transactions and advance consideration
IFRS 15	*Revenue from Contracts with Customers*	Amended accounting for revenue recognition and related disclosures

Note 1: IFRIC 22 Foreign Currency Transactions and Advance Consideration

This Interpretation provides guidance on how to determine the exchange rate used for initial recognition of the related asset, expense or income (or part of such) upon derecognizing a non-monetary asset or liability related to the payment or receipt of advance consideration, and clarifies that the transaction date is the date a nonmonetary asset or liability arising from the payment or receipt of advance consideration is initially recognized. If there are multiple payments or receipts of advance consideration, the transaction date is determined for each payment or receipt of advance consideration.

The Group currently estimates that the adoption of this standard does not have a material impact on the Company's Condensed Consolidated Financial Statements since such transactions denominated in foreign currencies are monetarily immaterial to the Company's operating results and financial position.

Note 2: IFRS 15 Revenue from Contracts with Customers

IFRS15 requires the Group to recognize revenue, excluding interest and dividend income recognized in accordance with IFRS 9 and insurance revenue recognized in accordance with IFRS 4, upon transfer of promised goods or services to customers in amounts that reflect the consideration to which the Group expects to be entitled in exchange for those goods or services based on the following five-step approach:

Step 1: Identify the contracts with customers

Step 2: Identify the performance obligations in each contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

The Group mainly engages in selling seasonings, processed foods, frozen foods, amino acids and other products. The sale of such goods meets the above requirements for revenue recognition when the Group satisfies its performance obligation by transferring control over the goods to the customer at the time of the delivery. Revenues from the sale of goods have been previously required to be recognized when the following conditions are satisfied:

・ the Group has transferred the significant risks and rewards of ownership of the goods to the buyer;

・ the Group does not retain neither continuing involvement nor effective control over the goods;

・ it is probable that the economic benefits will flow to the Group; and

・ the benefits and corresponding costs can be measured reliably.

The Group has previously recognized revenue at the time of the delivery of goods, and thus currently estimates that the adoption of this standard does not have a material impact on the Company's Condensed Consolidated Financial Statements.
EA Pharma Co., Ltd., an equity-method associate of the Company, has changed its revenue recognition policy on licensing of development and products (initial payments and milestones) due to applying this standard, but it has no material impact on the Group's operating results and financial position.
In accordance with the transition requirements, the Group applies IFRS 15 retrospectively to contracts with customers not completed on the date of initial application (April 1, 2018) by recognizing the cumulative effect of initially applying this standard as an adjustment to the beginning balance of retained earnings for the first three-month period of the fiscal year ending March 31, 2019.

(Segment Information)

(1) Overview of reportable segments

The Group's reportable segments are categorized primarily by product lines, with the food business further separated into domestic and overseas. Therefore, the Company has four reportable segments: "Japan Food Products," "International Food Products," "Life Support," and "Healthcare."

From the first quarter of the fiscal year ending March 31, 2019, the Cosmetics business has been transferred from the Life Support segment to the Healthcare segment. The segment information for the first-quarter of the previous fiscal year have been restated accordingly to reflect this change.

Each reportable segment is a component of the Group for which separate financial information is available and evaluated regularly by the Management Committee in determining the allocation of management resources and in assessing performance.

From the first quarter of the fiscal year ending March 31, 2019, the logistics business has been reclassified as a discontinued operation. Segment information in this document shows values for continuing operations only, which now excludes the logistics business.

Also, at the end of the previous fiscal year, the Company finalized a provisional accounting treatment related to business combinations and jointly controlled companies. The consolidated results for the first quarter of the previous fiscal year have been revised to reflect a significant change in the initial distribution of acquisition costs relating to the finalization of this provisional accounting treatment.

(2) Information by reportable segment

The Group's sales and earnings by reportable segments are as follows.

Inter-segment sales and transfers are primarily based on transaction prices between third-parties.

Three-month period ended June 30, 2018 (April 1, 2018 to June 30, 2018)

Millions of yen

	Reportable segment				Other *	Total	Adjustments	As included in condensed consolidated financial statements
	Japan Food Products	International Food Products	Life Support	Healthcare				
Sales								
Sales to third parties	88,192	115,257	27,694	34,293	6,045	271,482	—	271,482
Inter-segment sales and transfers	1,086	1,243	741	633	7,914	11,618	(11,618)	—
Total sales	89,278	116,501	28,435	34,927	13,959	283,101	(11,618)	271,482
Share of profit of associates and joint ventures	111	209	23	(55)	1,484	1,772	—	1,772
Segment profit or loss (Business profit or loss)	5,381	10,631	2,812	1,973	944	21,743	—	21,743
					Other operating income			2,044
					Other operating expenses			(2,349)
					Operating profit			21,438
					Financial income			2,927
					Financial expenses			(2,424)
					Profit before income taxes			21,940

* Other includes the tie-up, packaging, logistics, and other service-related businesses.

Three-month period ended June 30, 2017 (April 1, 2017 to June 30, 2017)

Millions of yen

	Reportable segment				Other *	Total	Adjustments	As included in condensed consolidated financial statements
	Japan Food Products	International Food Products	Life Support	Healthcare				
Sales								
Sales to third parties	92,203	108,821	26,759	24,762	6,091	258,638	—	258,638
Inter-segment sales and transfers	943	1,141	646	538	7,689	10,958	(10,958)	—
Total sales	93,146	109,963	27,405	25,300	13,780	269,596	(10,958)	258,638
Share of profit of associates and joint ventures	91	240	67	—	856	1,255	—	1,255
Segment profit or loss (Business profit or loss)	10,056	11,237	959	507	675	23,436	—	23,436
Other operating income								1,857
Other operating expenses								(2,235)
Operating profit								23,058
Financial income								2,056
Financial expenses								(1,152)
Profit before income taxes								23,961

* Other includes the tie-up, packaging, logistics, and other service-related businesses.