

**(Appendix)**  
**FY2016 Revised Forecast by Segments**

Red: Revised

Nov 8, 2016

(¥ Billion)	A	B	C=A-B	D	E=A-D	F	G	H=F-G	I=A-F	J=D-G	K=I-J
	FY2016 Revised Forecast	FY2016 Initial Forecast	Difference	FY2015 Results	Y o Y Change	Interim FY2016	Interim FY2015	Y o Y Change	2H-FY16 Revised Forecast	2H-FY2015 Results	Y o Y Change
<b>Consumer Foods</b>											
Net sales	817.4	878.6	▲ 61.2	860.9	▲ 43.5	391.6	425.4	▲ 33.8	425.7	435.4	▲ 9.7
Japan Food Products	403.0	411.8	▲ 8.8	397.0	5.9	188.9	191.0	▲ 2.1	214.0	206.0	8.0
Seasonings & processed foods	195.9	203.8	▲ 7.8	198.2	▲ 2.2	92.8	94.2	▲ 1.3	103.1	104.0	▲ 0.9
Frozen foods (Japan)	99.0	99.0	0.0	92.9	6.0	48.7	45.8	2.8	50.3	47.0	3.2
Coffee products	107.9	108.9	▲ 0.9	105.8	2.0	47.3	50.9	▲ 3.6	60.6	54.9	5.7
International Food Products	414.4	466.8	▲ 52.4	463.9	▲ 49.5	202.7	234.4	▲ 31.6	211.6	229.4	▲ 17.8
Seasonings & processed foods	256.3	291.7	▲ 35.4	280.3	▲ 23.9	125.5	142.6	▲ 17.0	130.8	137.7	▲ 6.9
Frozen foods (Overseas)	94.7	106.6	▲ 11.8	105.5	▲ 10.7	45.6	52.0	▲ 6.4	49.1	53.4	▲ 4.3
Umami seasonings for processed food mfrs. and Sweeteners	63.2	68.3	▲ 5.1	78.0	▲ 14.7	31.5	39.7	▲ 8.1	31.7	38.2	▲ 6.5
Operating income	73.1	76.6	▲ 3.5	72.5	0.5	34.5	35.0	▲ 0.5	38.5	37.4	1.0
Japan Food Products	37.0	35.2	1.8	30.6	6.3	15.2	11.8	3.3	21.7	18.7	2.9
Seasonings & processed foods			0.1	32.1	2.0	14.5	13.1	1.4		19.0	0.5
Frozen foods (Japan)			1.5	4.0	3.0	4.0	1.3	2.6		2.6	0.5
Coffee products			0.2	4.2	2.0	2.0	2.0	▲ 0.0		2.2	2.0
Shared companywide expenses	▲ 10.7	▲ 10.3	▲ 0.3	▲ 9.8	▲ 0.8	▲ 5.3	▲ 4.6	▲ 0.6	▲ 5.3	▲ 5.1	▲ 0.1
International Food Products	36.1	41.4	▲ 5.3	41.9	▲ 5.8	19.2	23.1	▲ 3.9	16.8	18.7	▲ 1.9
Seasonings & processed foods			▲ 4.1		▲ 3.2			▲ 3.5			0.3
Frozen foods (Overseas)			0.0	2.6	0.0	1.2	1.0	0.1		1.5	▲ 0.0
Umami seasonings for processed food mfrs. and Sweeteners			▲ 1.4		▲ 2.4			▲ 0.2			▲ 2.2
Shared companywide expenses	▲ 14.2	▲ 14.5	0.2	▲ 14.1	▲ 0.0	▲ 7.3	▲ 6.9	▲ 0.3	▲ 6.9	▲ 7.2	0.2

Reasons for Forecast Revision
<p><b>【Japan Food Products】</b> Seasonings &amp; processed foods: Downward revision of net sales, mainly due to the impact from the sale of a subsidiary.</p> <p>Frozen foods (Japan): Upward revision of operating income due in part to the positive effect of exchange rates, etc., in addition to sales expansion for Gyoza and The Chahan and initiatives with major customers.</p>
<p><b>【International Food Products】</b> Seasonings &amp; processed foods: Downward revisions of both net sales and operating income, mainly due to the negative effect of exchange rates, etc.</p> <p>Frozen foods (Overseas): Downward revisions of net sales, mainly due to the negative effect of exchange rates, etc.</p> <p>Umami seasonings for processed food mfrs. and Sweeteners: Downward revisions of both net sales and operating income, mainly due to the negative effect of exchange rates, etc.</p>

	FY2016 Revised Forecast	FY2016 Initial Forecast	Difference	FY2015 Results	Y o Y Change	Interim FY2016	Interim FY2015	Y o Y Change	2H-FY16 Revised Forecast	2H-FY2015 Results	Y o Y Change
<b>Amino Science</b>											
Net sales	216.1	243.2	▲ 27.1	232.0	▲ 15.9	102.0	119.2	▲ 17.1	114.0	112.7	1.2
Life Support	124.5	145.2	▲ 20.7	142.4	▲ 17.9	59.9	74.4	▲ 14.5	64.5	67.9	▲ 3.3
Animal nutrition	79.4	99.6	▲ 20.1	94.9	▲ 15.4	37.5	51.0	▲ 13.5	41.9	43.8	▲ 1.9
Specialty chemicals			▲ 0.4	43.2	0.5	21.6	21.5	0.0		21.6	0.5
Other			▲ 0.1	4.1	▲ 3.0	0.7	1.8	▲ 1.0		2.3	▲ 2.0
Healthcare	91.6	98.0	▲ 6.4	89.5	2.0	42.1	44.7	▲ 2.5	49.4	44.8	4.5
Amino acids			▲ 7.0	73.6	▲ 2.5	32.2	36.2	▲ 4.0		37.3	2.0
Amino acids for pharmaceuticals and foods				36.0		17.5	18.5	▲ 0.9		17.0	
Pharmaceutical custom manufacturing				38.0		14.5	17.5	▲ 3.1		20.0	
Other			0.6	15.9	4.0	9.9	8.4	1.4		7.4	3.0
Operating income	10.8	17.5	▲ 6.7	17.5	▲ 6.7	5.0	11.5	▲ 6.4	5.7	5.9	▲ 0.2
Life Support	4.5	11.7	▲ 7.2	11.8	▲ 7.3	1.6	8.3	▲ 6.6	2.8	3.4	▲ 0.6
Animal nutrition	0.0	6.5	▲ 6.5	5.5	▲ 5.5	▲ 0.8	5.2	▲ 6.0	0.8	0.2	0.5
Specialty chemicals			▲ 0.3	10.3	▲ 1.0	4.8	5.2	▲ 0.4		5.0	▲ 0.5
Other			▲ 0.5	▲ 0.3	▲ 1.0	▲ 0.5	▲ 0.1	▲ 0.3		▲ 0.1	▲ 0.5
Shared companywide expenses	▲ 3.5	▲ 3.7	0.1	▲ 3.6	0.0	▲ 1.8	▲ 2.0	0.1	▲ 1.7	▲ 1.6	▲ 0.1
Healthcare	6.3	5.8	0.5	5.7	0.5	3.3	3.2	0.1	2.9	2.4	0.4
Amino acids			0.0	9.1	▲ 0.0	4.9	4.4	0.4		4.6	▲ 0.5
Amino acids for pharmaceuticals and foods								0.1			
Pharmaceutical custom manufacturing								0.3			
Other			▲ 0.0	▲ 0.5	0.5	0.0	▲ 0.0	0.0		▲ 0.5	0.5
Shared companywide expenses	▲ 3.2	▲ 3.2	▲ 0.0	▲ 2.8	▲ 0.3	▲ 1.6	▲ 1.2	▲ 0.3	▲ 1.6	▲ 1.6	▲ 0.0

Reasons for Forecast Revision
<p><b>【Life Support】</b> Animal nutrition: Downward revisions of both net sales and operating income due to the drop in selling prices and the negative effect of exchange rates, etc.</p> <p><b>【Healthcare】</b> Amino acids: Downward revision of net sales, mainly due to the negative effect of exchange rates, etc.</p>

	FY2016 Revised Forecast	FY2016 Initial Forecast	Difference	FY2015 Results	Y o Y Change	Interim FY2016	Interim FY2015	Y o Y Change	2H-FY16 Revised Forecast	2H-FY2015 Results	Y o Y Change
<b>Other</b>											
Net sales	61.5	64.2	▲ 2.7	91.1	▲ 29.6	28.8	44.8	▲ 16.0	32.6	46.2	▲ 13.5
Operating income	▲ 2.4	▲ 3.1	0.7	0.7	▲ 3.1	▲ 0.4	0.6	▲ 1.0	▲ 1.9	0.1	▲ 2.0
Shared companywide expenses	▲ 3.5	▲ 3.4	▲ 0.0	▲ 3.5	▲ 0.0	▲ 1.5	▲ 1.6	0.1	▲ 1.9	▲ 1.8	▲ 0.1

Reasons for Forecast Revision

	FY2016 Revised Forecast	FY2016 Initial Forecast	Difference	FY2015 Results	Y o Y Change	Interim FY2016	Interim FY2015	Y o Y Change	2H-FY16 Revised Forecast	2H-FY2015 Results	Y o Y Change
<b>Consolidated</b>											
Net sales	1,095.0	1,186.0	▲ 91.0	1,184.1	▲ 89.1	522.5	589.5	▲ 67.0	572.4	594.5	▲ 22.0
Operating income	81.5	91.0	▲ 9.5	90.8	▲ 9.3	39.1	47.2	▲ 8.0	42.3	43.6	▲ 1.2

Reasons for Forecast Revision

Notes: Nondisclosure  
*(Italic)* Approximation

• 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.

## (Reference) FY2016 Revised Forecast

(¥ Billion)

Summary of Statements of Income	①FY2016 Revised Forecast (Nov, 2016)	②FY2016 Initial Forecast	③Difference (①-②)	④FY2015 Results	Amount (①-④)	% (①/④)
Japan Food Products	403.0	411.8	▲ 8.8	397.0	5.9	1%
International Food Products	414.4	466.8	▲ 52.4	463.9	▲ 49.5	▲ 10%
Life Support	124.5	145.2	▲ 20.7	142.4	▲ 17.9	▲ 12%
Healthcare	91.6	98.0	▲ 6.4	89.5	2.0	2%
Other	61.5	64.2	▲ 2.7	91.1	▲ 29.6	▲ 32%
Net sales	1,095.0	1,186.0	▲ 91.0	1,184.1	▲ 89.1	▲ 7%
Japan Food Products	37.0	35.2	1.8	30.6	6.3	20%
International Food Products	36.1	41.4	▲ 5.3	41.9	▲ 5.8	▲ 13%
Life Support	4.5	11.7	▲ 7.2	11.8	▲ 7.3	▲ 61%
Healthcare	6.3	5.8	0.5	5.7	0.5	10%
Other	▲ 2.4	▲ 3.1	0.7	0.7	▲ 3.1	▲ 408%
Operating income	81.5	91.0	▲ 9.5	90.8	▲ 9.3	▲ 10%
Interest income	2.5	2.3	0.2	2.8	▲ 0.3	▲ 12%
Dividend income	1.1	1.0	0.1	1.3	▲ 0.2	▲ 16%
Equity in earnings of non-consolidated subsidiaries and affiliates	2.8	1.5	1.3	1.5	1.2	79%
Interest expense	▲ 2.5	▲ 2.6	0.1	▲ 2.2	▲ 0.2	10%
Other	▲ 1.7	▲ 1.7	0.0	▲ 0.1	▲ 1.5	924%
Non-operating income (expenses)	2.2	0.6	1.6	3.2	▲ 1.0	▲ 33%
Ordinary income	83.7	91.6	▲ 7.9	94.1	▲ 10.4	▲ 11%
Gain on sale of shares in affiliated companies	2.5	-	2.5	-	2.5	-
Gain on step acquisitions	-	-	-	18.0	▲ 18.0	-
Loss on disposal of fixed assets	▲ 1.1	-	▲ 1.1	▲ 2.7	1.6	▲ 60%
Loss on change in equity	▲ 1.1	-	▲ 1.1	-	▲ 1.1	-
Loss on liquidation of affiliates	-	-	-	▲ 6.9	6.9	-
Other	▲ 5.4	▲ 3.2	▲ 2.2	▲ 2.4	▲ 3.0	134%
Extraordinary losses	▲ 5.1	▲ 3.2	▲ 1.9	6.0	▲ 11.0	▲ 185%
Net income before income taxes	78.6	88.4	▲ 9.8	100.1	▲ 21.5	▲ 21%
Income taxes	24.4	27.3	▲ 2.9	27.0	▲ 2.6	▲ 9%
Net income	54.2	61.1	▲ 6.9	73.1	▲ 18.9	▲ 25%
Profit attributable to noncontrolling interests	9.7	10.1	▲ 0.4	9.6	0.0	0%
Net income attributable to owners of parent	44.5	51.0	▲ 6.5	63.4	▲ 18.9	▲ 29%

- 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.
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