

■ Financial Statement and Impact of External Environment

(¥ Billion)

Consolidated Statement of Income	Apr.-June 2019	Apr.-June 2018	YoY Change		Forecast	Progress
			Amount	%		
Sales	266.8	271.4	-4.6	-1%	1,171.0	22%
Share of profit of associates and joint ventures	1.4	1.7	-0.2	-15%	-	-
Business profit *1*2	27.8	21.7	6.0	28%	97.0	28%
Gain on sale of fixed assets	0.7	0.2	0.5	215%	-	-
Other	0.8	1.7	-0.9	-52%	-	-
Other operating income	1.5	1.9	-0.3	-20%	-	-
Loss on disposal of fixed assets	0.5	0.8	-0.3	-40%	-	-
Other	2.2	1.4	0.7	50%	-	-
Other operating expenses	2.7	2.3	0.4	17%	-	-
Operating profit	26.6	21.3	5.2	24%	82.6	32%
Interest income	1.2	0.8	0.3	38%	-	-
Other	1.3	2.0	-0.7	-34%	-	-
Financial income	2.5	2.9	-0.3	-12%	-	-
Interest expenses	0.9	0.7	0.1	21%	-	-
Other	1.2	1.6	-0.3	-23%	-	-
Financial expenses	2.1	2.4	-0.2	-9%	-	-
Profit before income taxes	26.9	21.8	5.1	23%	83.0	32%
Income taxes	7.3	5.9	1.4	23%	23.8	30%
Tax rate	27.3%	27.2%			28.7%	
Continuing operations	19.6	15.9	3.7	23%	-	-
Discontinued operations *2	-0.4	0.1	-0.6	-	-	-
Profit	19.1	16.0	3.1	19%	59.2	32%
Attributable to owners of the parent company	16.4	13.6	2.8	20%	50.0	33%
Non-controlling interests	2.6	2.4	0.2	11%	9.2	29%

*1 A profit indicator defined by Ajinomoto for administrative purposes.

(Sales - Cost of sales - Selling expenses, Research & development expenses and General & administrative expenses + Share of profit of associates and joint ventures)

*2 From the first quarter of the previous fiscal year, the logistics business has been classified as a discontinued operation. On April 1, 2019, the Company lost control of F-LINE Corporation (the former Ajinomoto Logistics Corporation), and F-LINE Corporation became an equity-method affiliate of the Company from this quarter.

Gain on loss of control is included in profit from discontinued operations, and share of profit of associates and joint ventures is included in continuing operations for this quarter.

Excluding the Effect of currency translation	Apr.-June 2019	Apr.-June 2018	YoY Change	
			Amount	%
Japan Food Products	88.5	88.1	0.3	0%
International Food Products	116.0	115.2	0.8	0%
Life Support	24.5	27.6	-3.1	-11%
Healthcare	34.0	34.2	-0.2	-0%
Other	5.9	6.0	-0.0	-0%
Sales	269.1	271.4	-2.3	-0%
Japan Food Products	7.1	5.3	1.7	33%
International Food Products	15.7	10.6	5.1	48%
Life Support	1.6	2.8	-1.1	-39%
Healthcare	2.5	1.9	0.5	30%
Other	0.9	0.9	-0.0	-3%
Business profit	28.0	21.7	6.3	29%

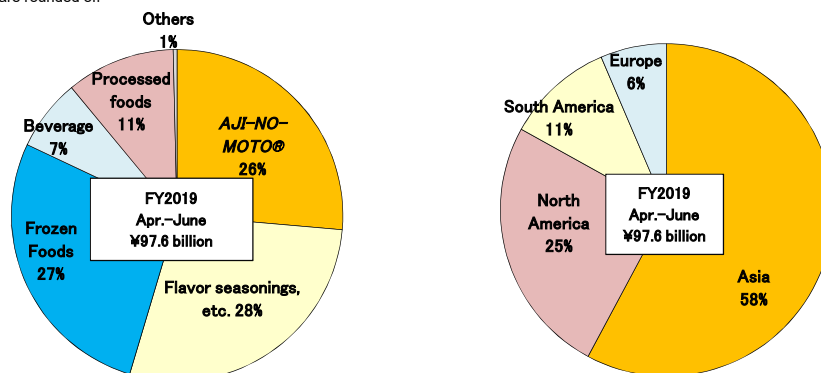
Impact of External Environment (YoY Change)	Apr.-June 2019	
	Effect of currency translation	Sales: -2.2
Effect of trade*	Sales: approx. +0.5	Business profit: approx. +0.0
Japan Food Products raw materials	+0.1 (Seasonings and processed foods; +0.1, Frozen foods; +0.0)	
Fermentation raw materials and fuel prices	+0.3 (Main raw materials; +0.2 Sub raw materials; +0.0, Energy; -0.0)	
Cost reductions (Japan Food Products)	+1.0 (Seasonings and processed foods; +0.7, Frozen foods; +0.3)	

* Approximations to nearest \0.5 billion

Foreign Exchange Information	Apr.-June 2019	Apr.-June 2018	Forecast
JPY/USD	109.90	109.10	110.00
JPY/EUR	123.50	130.03	129.00
JPY/THB	3.48	3.42	3.36
JPY/BRL	28.02	30.27	29.73

■ Trends in International Food Products (Seasoning & Processed Foods and Frozen Foods) *

* Percentages are rounded off



Apr.-June 2019, Sales in Five Stars and Frozen Foods (Overseas)

Thailand: approx. THB 8.5 billion (+2% on LC basis*, +4% on JPY basis) *Breakdown; Seasonings +4%, Processed foods; +0%
Indonesia: approx. IDR 1,397.3 billion (+17% on LC basis, +14% on JPY basis) **Brazil:** approx. BRL 0.26 billion (+0% on LC basis, -6% on JPY basis)
Vietnam: approx. VND 1,379.3 billion (-26% on LC basis, -28% on JPY basis) **Philippines:** approx. PHP 2.1 billion (+14% on LC basis, +15% on JPY basis)
Frozen foods (Overseas) Segment: +0% on LC basis, +0% on JPY basis

Ajinomoto Co., Inc. Consolidated Results First Quarter Ended June 30, 2019②

■ Consolidated Results by Segments

Japan Food Products (¥ Billion)

	Apr.-June. 2019	Forecast	Progress	Apr.-June. 2018	Change
Sales	88.4	381.2	23%	88.1	0.2
Seasonings & processed foods	43.4	197.4	22%	43.9	-0.5
Frozen foods (Japan)	24.4	96.9	25%	23.8	0.6
Coffee products	20.5	86.7	23%	20.3	0.1
Business profit	7.1	28.6	25%	5.3	1.7
Seasonings & processed foods	6.6	-	-	6.9	-0.3
Frozen foods (Japan)	1.5	-	-	0.4	1.1
Coffee products	2.0	-	-	0.9	1.1
Shared companywide expenses	-3.0	-12.6	24%	-3.0	-0.0

Comments hereafter are for the April.-June. period. Factors leading to year-on-year increases and decreases are listed in order, from the largest to the smallest.

- *1 Despite sales in home-use being level with the previous year, sales in restaurant and industrial-use decreased compared with the previous year due to lower sales of some products to major customers.
- *2 Sales of the Gyoza series continued strong, and sales of fried rice started to increase, exceeding sales of the previous year, so home-use sales increased. Despite expansion of sales of major categories such as desserts, gyoza, and shumai in restaurant and industrial-use, sales decreased due to the effect of the previous year's sales promotion. Overall, sales increased
- *3 Sales were level with the previous year due to strengthening of measures for stick-type coffee, instant coffee, etc.
- *4 Seasonings and processed foods (Japan): Decrease in profit due to reduced sales and the effect of various expenses.
Frozen foods (Japan): Increase in profit accompanying increased sales.
Coffee products: Increase in profits due to marketing expenses for this year being less than in the previous year, despite sales being level with the previous year.

International Food Products (¥ Billion)

	Apr.-June. 2019	Forecast	Progress	Apr.-June. 2018	Change
Sales	114.8	490.4	23%	115.2	-0.3
Seasonings & processed foods	70.9	308.5	23%	72.2	-1.2
Frozen foods (Overseas)	26.7	113.3	23%	26.6	0.1
Umami seasonings for processed food mfrs. & sweeteners	17.1	68.3	25%	16.4	0.7
Business profit	15.6	46.6	33%	10.6	5.0
Frozen foods (Overseas)	0.8	2.4	34%	-0.8	1.6
Shared companywide expenses	-3.5	-15.6	22%	-3.7	0.1

< Seasonings & processed foods: Effect of currency translation >

Apr.-June 2019; Sales -¥0.9 billion; Business profit -¥0.0 billion

- *1 Decrease in sales due to the effect of currency translation (-¥0.9 billion) and distribution inventory at some affiliates, even with the effect of the previous year's price increases.
- *2 Despite continued expansion of sales of Asian food products in North America and Europe, sales were level with the previous year due to the effect of the sale of Amoy Food Ltd.
- *3 Increase in sales of umami seasonings for processed food manufacturers primarily due to increased sales prices overseas.
Reference: Sales of umami seasonings for processed food mfrs.: ¥12.9 billion
- *4 Seasonings & processed foods (Overseas): Increase in profit due to the effect of price increases in the previous year, despite decreased sales.
Frozen foods (Overseas): Large increase in profit due to the effect of both price increases in the previous year and ongoing productivity improvements in the United States.
Umami seasonings for processed food manufacturers: Large increase in profit due to increased sales.
Reference: Seasonings & processed foods +¥0.7 billion, Frozen foods +¥1.6 billion, Umami seasonings for processed food mfrs. +¥2.4 billion, Sweeteners +¥0.1 billion

Life Support (¥ Billion)

	Apr.-June. 2019	Forecast	Progress	Apr.-June. 2018	Change
Sales	24.1	120.3	20%	27.6	-3.5
Animal nutrition	14.9	82.6	18%	19.1	-4.2
Specialty chemicals	8.5	-	-	7.9	0.6
Other	0.6	-	-	0.5	0.0
Business profit	1.6	9.8	17%	2.8	-1.1
Animal nutrition	-0.6	2.3	-	1.0	-1.6
Specialty chemicals	3.0	-	-	2.7	0.2
Other	-0.0	-	-	-0.1	0.1
Shared companywide expenses	-0.7	-3.1	23%	-0.8	0.0

- *1 Large decrease in sales due to the spread of African swine fever.
- *2 Increase in sales primarily due to strong sales of electronic materials.
- *3 Animal nutrition: Large decrease in profit accompanying large decrease in sales.
Specialty chemicals: Increase in profit accompanying increase in sales.

Healthcare (¥ Billion)

	Apr.-June. 2019	Forecast	Progress	Apr.-June. 2018	Change
Sales	33.3	150.7	22%	34.2	-0.9
Amino acids	23.6	-	-	23.7	-0.0
Other	9.6	-	-	10.5	-0.9
Business profit	2.3	13.0	18%	1.9	0.4
Amino acids	2.7	-	-	2.4	0.3
Other	0.8	-	-	0.6	0.1
Shared companywide expenses	-1.1	-5.0	23%	-1.1	-0.0

- *1 Decrease in sales of pharmaceutical custom manufacturing primarily due to the effect of the timing of shipments, despite large increase in sales of amino acids for pharmaceuticals and foods. Overall, sales were level compared with the previous year.
Reference: Amino acids for pharmaceuticals and foods +¥1.7 billion,
Pharmaceutical custom manufacturing -¥1.8 billion
- *2 Decrease in sales primarily due to decrease in year-on-year sales of fundamental foods and personal care ingredients.
- *3 Amino acids: Despite large decrease in profit in pharmaceutical custom manufacturing, large increase in profit in amino acids for pharmaceuticals and foods. Overall, increased profit.
Reference: Amino acids for pharmaceuticals and foods +¥1.0 billion,
Pharmaceutical custom manufacturing -¥0.7 billion
- *4 Other products: Profit was level year-on-year despite decrease in sales.

Other (¥ Billion)

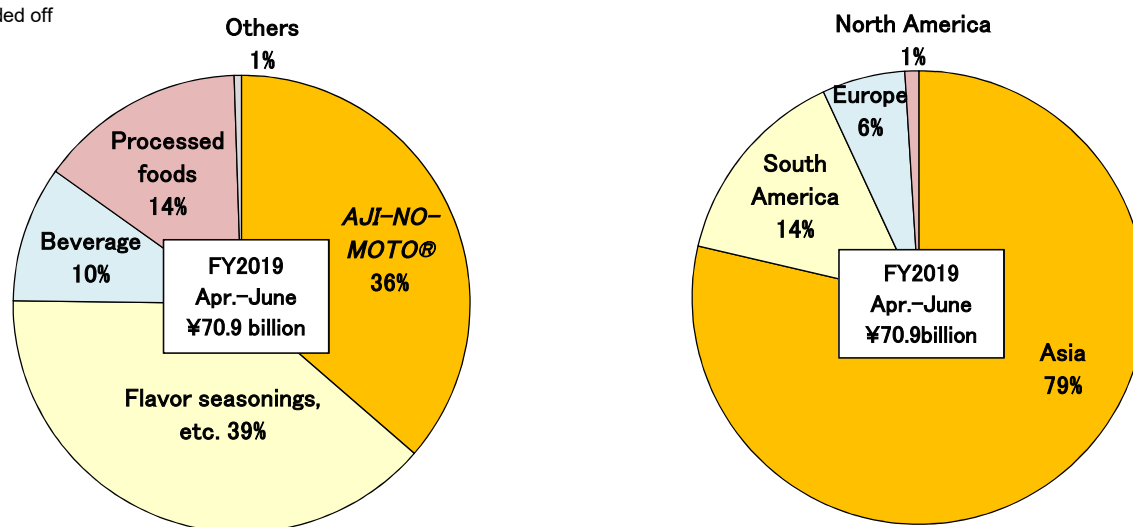
	Apr.-June. 2019	Forecast	Progress	Apr.-June. 2018	Change
Sales	6.0	28.4	21%	6.0	0.0
Business profit	0.9	-1.0	-	0.9	-0.0
Shared companywide expenses	-0.5	-2.3	23%	-0.6	0.1

- *1*2 Overall, level with the previous year.

Ajinomoto Co., Inc. Consolidated Results First Quarter Ended June 30, 2019③

(Reference 1) Trends in International Food Products (Seasoning & Processed Foods) *

* Percentages are rounded off



(Reference 2) Results by Business & Geographical Area

(¥ Billion)

Sales	Japan	Asia	Americas	Europe	Total
Japan Food Products	86.2 (0.3)	0.9 (-0.1)	0.7 (0.0)	0.5 (-0.0)	88.4 (0.2)
International Food Products	3.7 (-0.0)	59.6 (-0.3)	41.6 (0.3)	9.8 (-0.2)	114.8 (-0.3)
Life Support	9.1 (0.6)	2.2 (-0.9)	7.1 (-1.4)	5.6 (-1.8)	24.1 (-3.5)
Healthcare	12.4 (-0.6)	1.1 (0.2)	8.1 (0.8)	11.5 (-1.4)	33.3 (-0.9)
Other	2.8 (-0.0)	3.1 (0.0)	-	-	6.0 (0.0)
Total	114.4 (0.3)	67.2 (-1.1)	57.6 (-0.2)	27.5 (-3.6)	266.8 (-4.6)
	114.1	68.3	57.9	31.1	271.4

Upper row; Apr.-June 2019, lower row; Apr.-June 2018. Figures in parentheses represent Y o Y change.

(¥ Billion)

Business profit	Japan	Asia	Americas	Europe	Other	Total
Japan Food Products	9.2 (1.6)	0.7 (0.2)	0.1 (-0.0)	0.1 (0.0)	-3.0 (-0.0)	7.1 (1.7)
International Food Products	0.6 (0.3)	13.7 (2.1)	3.9 (1.6)	0.6 (0.7)	-3.4 (0.1)	15.6 (5.0)
Life Support	2.8 (0.3)	-0.3 (-0.3)	0.3 (-0.0)	-0.3 (-1.1)	-0.7 (0.0)	1.6 (-1.1)
Healthcare	0.7 (0.2)	0.3 (0.1)	1.3 (0.1)	1.2 (-0.0)	-1.1 (-0.0)	2.3 (0.4)
Other	1.2 (-0.6)	0.1 (0.5)	-	0.0 (-0.0)	-0.5 (0.1)	0.9 (-0.0)
Shared companywide expenses, etc.	-4.5 (0.2)	-2.1 (-0.0)	-1.5 (-0.0)	-0.7 (0.0)	9.0 (-0.1)	-
Total	10.1 (2.1)	12.5 (2.5)	4.1 (1.6)	0.9 (-0.3)	-	27.8 (6.0)
	8.0	9.9	2.4	1.3	-	21.7

Upper row; Apr.-June 2019, lower row; Apr.-June 2018. Figures in parentheses represent Y o Y change.

* Includes shared companywide expenses and unrealized gains and losses etc.

• 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.

Ajinomoto Co., Inc. Supplementary Materials for the First Quarter Ended June 30, 2019

:Revised

◆Market & other information

(1) Estimated market share and position of main brands in the Japanese home-use products market by Ajinomoto Group
(Consumer purchase basis)

Seasonings & processed foods

(¥ Billion)

Category	Brands	FY2017		FY2018			FY2019	
		Market size	Market share (rank)	Market size	Market share (rank)		Market size (Forecast)	Market share (rank)
					Apr.-June 2018	FY2018		
Umami seasonings	AJI-NO-MOTO®, Hi-Me®	5.6	90% (1)	5.4	90% (1)	90% (1)	5.2	91% (1)
Japanese flavor seasonings	HONDASHI®	37.6	58% (1)	36.4	57% (1)	57% (1)	35.3	57% (1)
Consomme	Ajinomoto KK Consomme	12.1	81% (1)	11.8	80% (1)	81% (1)	12.0	80% (1)
Soup	Knorr®	94.0	38% (1)	95.0	35% (1)	38% (1)	97.0	36% (1)
Mayonnaise	Pure Select®	53.4	26% (2)	53.6	25% (2)	26% (2)	53.1	27% (2)
Menu seasonings	Cook Do®, Cook Do® Kyo-no Ohzara®	77.9	30% (1)	79.5	32% (1)	31% (1)	80.3	32% (1)

Frozen Foods

Category	Brands	FY2017		FY2018			FY2019	
		Market size	Market share (rank)	Market size	Market share (rank)		Market size (Forecast)	Market share (rank)
					Apr.-June 2018	FY2018		
Gyoza	Gyoza, etc.	44.6	48% (1)	46.7	49% (1)	49% (1)	Approx. +5%	49% (1)

Coffee products

Category	Brands	FY2017		FY2018			FY2019	
		Market size	Market share (rank)	Market size	Market share (rank)		Market size (Forecast)	Market share (rank)
					Apr.-June 2018	FY2018		
Instant (jar)	Blendy®, MAXIM®	38.7	5% (3)	37.1	4% (3)	5% (3)	35.6	5% (3)
Instant (refill-type)	Blendy®, MAXIM®	28.1	41% (2)	27.7	40% (2)	40% (2)	27.1	40% (2)
Stick-type	Blendy® Stick, Blendy® CAFÉ LAORY® Stick	32.6	59% (1)	32.8	58% (1)	58% (1)	33.8	57% (1)
Home regular	Chyotto Zeitakuna Kohiten®	24.0	16% (3)	23.6	15% (3)	16% (3)	23.1	17% (3)
Personal regular	Blendy® Drip, Chyotto Zeitakuna Kohiten® Drip	19.9	13% (3)	20.3	13% (4)	13% (3)	20.9	13% (3)

(2) Ratio of sales for home-use products and restaurant and industrial-use products in Japanese market*1 (¥ Billion)

		FY2017	Apr.-June 2018	FY2018	April-June 2019
Seasonings & processed foods	Sales	190.2	43.9	191.0	43.4
	Home-use products	54%	51%	54%	51%
	Restaurant and industrial-use products*2	46%	49%	46%	49%
Frozen foods*3	Sales	99.8	23.4	96.5	24.0
	Home-use products	56%	54%	54%	57%
	Restaurant and industrial-use products	44%	46%	46%	43%
Coffee products*4	Sales	96.4	21.1	90.9	21.2
	Home-use products	75%	73%	75%	72%
	Restaurant and industrial-use products	25%	27%	25%	28%

*1: Percentages are rounded off.

*2: Seasonings & processed foods for restaurant and industrial-use products, seasonings for processed food manufacturers (savory seasonings and enzyme preparations), delicatessens and bakery products.

*3: Figures are for Ajinomoto Frozen Foods Co., Inc. only, and from FY2019, net sales is listed and figures for past fiscal years have been revised.

*4: Figures for Ajinomoto AGF, Inc. only.

(3) Estimated market size and share of Asian/Ethnic Frozen Foods Category in North America by Ajinomoto Group

	FY2017	FY2018	FY2019 (Forecast)
Market size (Million USD)*1	643	655	Approx. +4%~5%
Ajinomoto Foods North America, Inc.	30% (1)	33(1)	-

*1 Excluding sales to warehouse clubs and private brands

Ajinomoto Co., Inc. Supplementary Materials for the First Quarter Ended June 30, 2019

:Revised

(4) Estimated demand for MSG and nucleotides by Ajinomoto Group

(Thousand MT)

	FY2017				FY2018			
	China	Other	Total	Market share	China	Other	Total	Market share
MSG	1,640	1,570	3,210*1	approx. 20%	1,660	1,600	3,260*2	approx. 20%
Nucleotides	-	-	49	approx. 30%	-	-	54	approx. 25%

*1 Home-use: a little under 60%, industrial-use: a little over 40%

*2 Home-use: a little under 60%, industrial-use: a little over 40%

(5) Estimated market size of amino acid-based sweetener, aspartame by Ajinomoto Group (Thousand MT)

	FY2017		FY2018		FY2019 (Forecast)	
	Size	Share	Size	Share	Size	Share
Aspartame	approx. 26.0	nearly. 30%	approx. 28.0	nearly. 30%	approx. 29.0	nearly. 30%

(6) Estimated market price and market size of feed-use amino acids by Ajinomoto Group

		FY2017	Apr.-June 2018	FY2018	Apr.-June 2019	1H-FY2019 (Forecast)*2	FY2019 (Forecast) *2*3
Spread (US\$/ST)*1		195	230	195	170	150-200	150-200
Market Price (US\$/kg, CIF main port basis)	Lysine	1.40	1.40	1.40	1.35	approx. 1.35	approx. 1.35
	Threonine	1.70	1.65	1.55	1.55	approx. 1.55	approx. 1.55
	Tryptophan	11.00	12.50	9.50	7.50	approx. 7.50	approx. 7.50
Market size (Thousand MT)	Lysine	approx. 2,400		approx. 2,600			
	Market share	approx. 15%		approx. 10%			
	Threonine	approx. 640		approx. 700			
	Market share	approx. 20%		approx. 10%			
	Tryptophan	approx. 37		approx. 41			
	Market share	approx. 25%		approx. 25%			

*1 The price difference between soybean meal and corn on the Chicago Board of Trade (CBOT)

*2 Spread and market prices do not correspond with assumptions in Ajinomoto Group's forecasts

*3 Due to the effect of African swine fever there are many uncertain factors regarding the market size, making it difficult to forecast the market. For these reasons we are not disclosing information.

◆ Information by Business segment

(1) Depreciation

(¥ Billion)

	FY2016	FY2017	FY2018	FY2019 (Forecast)
Japan Foods Products	10.7	12.2	13.1	13.9
International Food Products	17.5	19.6	20.1	22.0
Life Support	5.9	6.3	5.3	6.3
Healthcare	5.8	7.2	7.3	10.2
Other	2.1	1.1	1.3	1.6
All Company	4.0	4.2	5.1	5.8
Total	46.2	50.9	52.4	59.8

(2) Capital Expenditure/Investment (Inc. acquisition of intangible assets)

(¥ Billion)

	FY2016	FY2017	FY2018	FY2019 (Forecast)
Japan Foods Products	44.8	16.8	19.7	27.3
International Food Products	21.4	31.1	27.4	29.7
Life Support	8.7	6.6	5.6	5.0
Healthcare	8.8	16.0	16.1	13.4
Other	2.4	3.2	1.3	4.8
All Company	3.2	5.5	9.1	1.3
Total	89.6	79.4	79.6	81.5

(3) R&D Expenses

(¥ Billion)

	FY2016	FY2017	FY2018	FY2019 (Forecast)
Japan Foods Products	3.4	3.4	3.5	4.1
International Food Products	3.5	3.7	3.6	3.9
Life Support	5.0	5.2	5.4	4.7
Healthcare	2.5	2.5	2.9	3.9
Other	0.2	0.8	0.2	0.3
All Company	12.2	11.9	12.0	11.8
Total	27.1	27.8	27.8	28.7