

## Ajinomoto Co., Inc. Consolidated Results Third Quarter ended December 31, 2018①

## ■ Financial Statement and Impact of External Environment

(¥ Billion)

Consolidated Statement of Income	April-Dec. 2018	April-Dec. 2017 *2	YoY Change		Oct.-Dec. 2018	Oct.-Dec. 2017 *2	YoY Change		FY2018 Revised forecast	New FY2018 Revised Forecast	Change
			Amount	%			Amount	%			
Sales	846.4	832.3	14.1	1%	299.9	303.8	-3.8	-1%	1,155.2	1,146.8	-8.4
Share of profit of associates and joint ventures	0.1	3.2	-3.1	-96%	-2.5	0.6	-3.2	-	-	-	-
* Business profit *1	74.2	80.8	-6.5	-8%	29.7	33.8	-4.0	-12%	95.7	86.2	-9.5
Gain on sale of fixed assets	0.5	0.3	0.1	31%	0.0	0.2	-0.1	-65%	-	-	-
Other	3.6	4.4	-0.7	-16%	0.8	1.3	-0.4	-36%	-	-	-
Other operating income	4.1	4.8	-0.6	-12%	0.9	1.6	-0.6	-40%	-	-	-
Loss on disposal of fixed assets	2.4	1.8	0.5	32%	0.7	0.7	-0.0	-4%	-	-	-
Other	31.6	5.8	25.7	438%	29.1	2.9	26.1	877%	-	-	-
Other operating expenses	34.0	7.7	26.3	341%	29.9	3.7	26.1	696%	-	-	-
* Operating profit	44.4	77.9	-33.5	-43%	0.7	31.6	-30.8	-97%	90.0	50.2	-39.7
Interest income	3.0	3.2	-0.2	-7%	1.1	1.0	0.1	14%	-	-	-
Other	2.6	1.6	1.0	60%	1.0	0.4	0.5	110%	-	-	-
Financial income	5.7	4.9	0.7	15%	2.1	1.5	0.6	44%	-	-	-
Interest expenses	2.5	2.1	0.3	16%	0.9	0.7	0.2	33%	-	-	-
Other	3.1	1.3	1.8	135%	1.5	0.6	0.9	143%	-	-	-
Financial expenses	5.7	3.5	2.1	62%	2.5	1.3	1.1	84%	-	-	-
* Profit before income taxes	44.4	79.3	-34.9	-44%	0.4	31.8	-31.3	-98%	89.3	49.5	-39.7
Income taxes	16.6	18.5	-1.8	-9%	2.9	5.6	-2.7	-48%	24.7	19.0	-5.7
Tax rate	37.5%	23.3%			709.7%	17.8%			27.8%	38.4%	
Continuing operations	27.7	60.8	-33.1	-54%	-2.5	26.1	-28.6	-	-	-	-
Discontinued operations *3	1.8	2.0	-0.2	-13%	1.0	0.5	0.5	102%	-	-	-
Profit	29.5	62.9	-33.3	-53%	-1.4	26.6	-28.1	-	65.6	31.6	-34.0
* Attributable to owners of the parent company	22.3	55.4	-33.1	-59%	-3.7	24.1	-27.8	-	55.0	21.6	-33.4
Non-controlling interests	7.1	7.4	-0.2	-3%	2.2	2.4	-0.2	-9%	10.6	10.0	-0.6

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

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

\*2 In the previous fiscal year, the Company finalized a provisional accounting treatment related to business combinations and jointly controlled company. The figures for the third quarter ended December 31, 2017, reflect the finalization of the provisional accounting treatment.

\*3 From the first quarter ended June 30, 2018, the logistics business has been reclassified as a discontinued operation. Accordingly, profit from discontinued operation is presented separately from the profit from continuing operations. Sales, business profit, operating profit, and profit before income taxes in the above table are amounts related to continuing operations only. Amounts shown for the third quarter ended December 31, 2017, have also been adjusted to reflect this change.

\* In this third quarter ended December 31, 2018, Promasidor Holdings Limited (PH) and Ajinomoto Foods North America, Inc. (AFNA) had an impairment loss. An itemization of the details of the impairment loss related to PH and AFNA is below.

	Business profit	Operating profit Profit before income taxes	Attributable to owners of the parent company
Impairment loss on goodwill: AFNA	-	13,525	10,047
Impairment loss on investments in PH, equity method associate (equivalent to 33.33% investment)	-	13,604	13,604
Impairment loss on the trademark rights of PH (equivalent to 33.33% investment)	3,222	3,222	3,222
Total	3,222	30,352	26,874

(¥ millions)

Excluding the Effect of currency translation	Apr.-Dec. 2018	Apr.-Dec. 2017	YoY Change		Oct.-Dec. 2018	Oct.-Dec. 2017	YoY Change	
			Amount	%			Amount	%
Japan Food Products	286.7	292.6	-5.8	-2%	105.8	107.9	-2.1	-2%
International Food Products	369.8	348.3	21.4	6%	131.3	126.5	4.7	3%
Life Support	83.2	87.8	-4.5	-5%	28.6	31.7	-3.1	-9%
Healthcare	95.9	83.7	12.2	14%	31.3	30.5	0.7	2%
Other	20.5	19.8	0.7	3%	7.9	7.0	0.8	12%
Sales	856.3	832.3	23.9	2%	305.0	303.8	1.1	0%
Japan Food Products	25.6	33.7	-8.0	-23%	13.2	15.7	-2.4	-15%
International Food Products	34.4	34.2	0.2	0%	11.1	12.0	-0.9	-8%
Life Support	7.7	6.2	1.4	23%	2.7	3.4	-0.6	-19%
Healthcare	7.8	5.8	1.9	32%	3.7	2.9	0.8	28%
Other	0.3	0.6	-0.2	-43%	-0.4	-0.3	-0.0	20%
Business profit	76.1	80.8	-4.7	-5%	30.4	33.8	-3.3	-9%

(¥ billions)

(¥ billions)

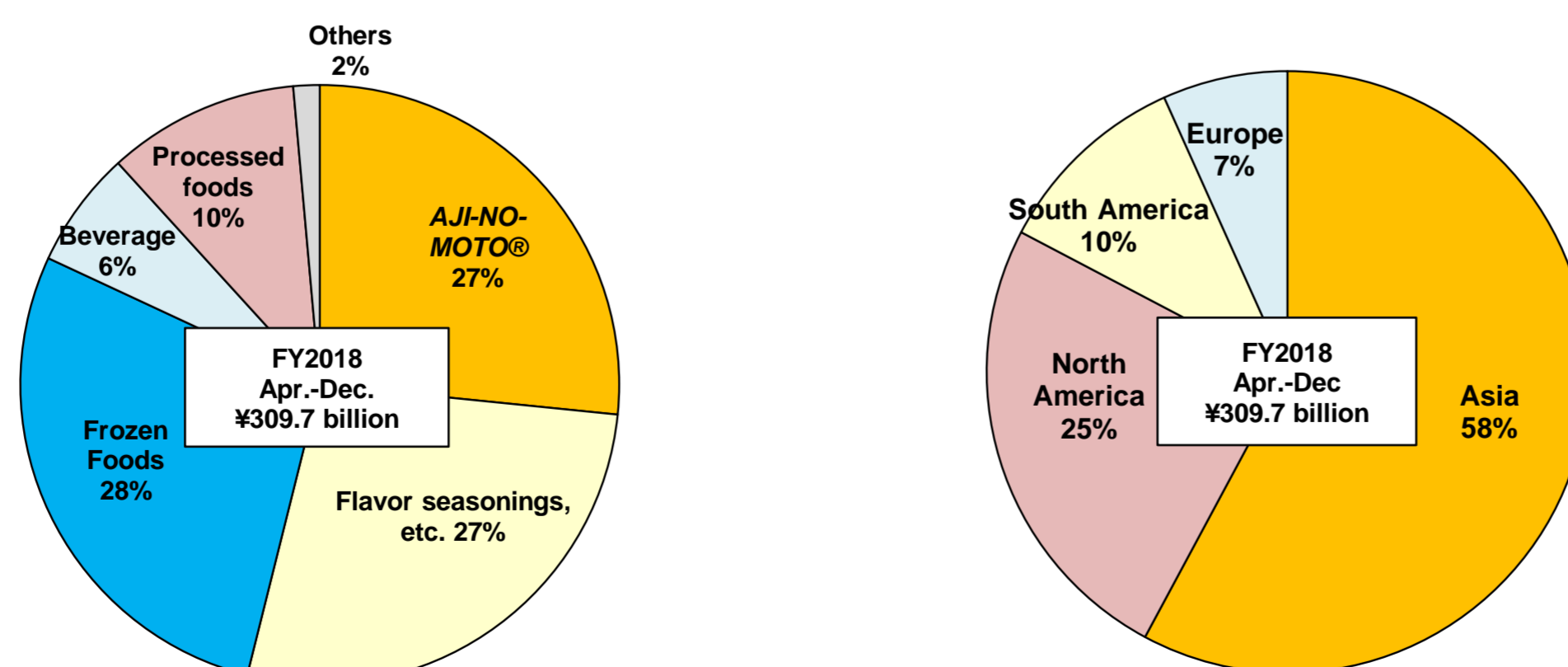
Impact of External Environment (YoY Change)	Apr.-Dec. 2018		Oct.-Dec. 2018	
	Sales	Business profit	Sales	Business profit
Effect of currency translation	-9.8	-1.8	-5.0	-0.7
Effect of trade*	+1.5	+1.0	+0.5	+0.5
Japan Food Products raw materials	+0.5 (Seasonings and processed foods; +0.4, Frozen foods; +0.1)		+0.1 (Seasonings and processed foods; +0.1, Frozen foods; +0.0)	
Fermentation raw materials and fuel prices	-2.7 (Main raw materials; -1.8 Sub raw materials; -0.7, Energy; -0.0)		-0.4 (Main raw materials; -0.3 Sub raw materials; -0.1, Energy; -0.0)	
Cost reductions (Japan Food Products)	+2.3 (Seasonings and processed foods; +1.2, Frozen foods; +1.0)		+1.0 (Seasonings and processed foods; +0.6, Frozen foods; +0.4)	

\* Approximations to nearest ¥0.5 billion

Foreign Exchange Information	Apr.-June 2018	Apr.-June 2017	July-Sept. 2018	July-Sept. 2017	Oct.-Dec. 2018	Oct.-Dec. 2017	FY2018 Revised forecast
JPY/USD	109.10	111.09	111.43	111.00	112.91	112.98	111.00
JPY/EUR	130.03	122.26	129.55	130.37	128.82	133.02	129.00
JPY/THB	3.42	3.24	3.38	3.32	3.44	3.42	3.38
JPY/BRL	30.27	34.54	28.24	35.09	29.63	34.79	29.90

## ■ Trends in International Food Products (Seasoning &amp; Processed Foods and Frozen Foods) \*

\* Percentages are rounded off



## Apr.-Dec. 2018, Sales in Five Stars and Frozen Foods (Overseas)

Thailand; approx. THB 25.1 billion (+3% on LC basis\*, +6% on JPY basis) \*Breakdown; Seasonings +1%, Processed foods; +5%

Indonesia; approx. IDR 3,874.5 billion (+3% on LC basis, -4% on JPY basis)

Vietnam; approx. VND 6,070.5 billion (+1% on LC basis, -1% on JPY basis)

Frozen foods (Overseas) Segment; +10% on LC basis, +10% on JPY basis

Brazil; approx. BRL 0.82 billion (+2%\* on LC basis, -13% on JPY basis)

\* +7%&gt; when compared to totals according to the accounting methods of the previous fiscal year

Philippines; approx. PHP 5.8 billion (+10% on LC basis, +5% on JPY basis)

## Ajinomoto Co., Inc. Consolidated Results Third Quarter ended December 31, 2018②

## ■ Consolidated Results by Segments

## Japan Food Products

(¥ Billion)

	Apr.-Dec. 2018	New Revised forecast	Progress	Apr.-Dec. 2017	Change	Oct-Dec. 2018	Oct-Dec. 2017	Change
<b>Sales</b>	286.6	380.4	75%	292.6	-5.9	105.7	107.9	-2.2
Seasonings & processed foods	145.7	195.5	74%	144.5	1.2	54.7	54.6	0.1
Frozen foods (Japan)	74.1	97.8	75%	76.8	-2.6	24.8	25.9	-1.0
Coffee products	67.4	87.1	77%	71.2	-3.8	26.8	27.4	-0.6
<b>Business profit</b>	25.6	29.2	88%	33.7	-8.0	13.2	15.7	-2.4
Seasonings & processed foods	26.5	-	-	28.7	-2.2	12.0	12.7	-0.6
Frozen foods (Japan)	3.1	-	-	6.6	-3.4	1.2	2.2	-0.9
Coffee products	4.6	-	-	6.7	-2.0	2.8	3.5	-0.6
Shared companywide expenses	-8.6	-12.5	69%	-8.3	-0.2	-2.8	-2.7	-0.1

※ Includes elimination of intersegment amount of -¥600 million

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

- \*1 Both home-use and restaurant and industrial-use were level with the previous period.
- \*2 Sales of restaurant and industrial-use products increased due to expansion of major categories. Despite increased year-on-year sales of the Gyoza series in total, sales in home-use products decreased due to the effect of stiffening competition for *Yawaraka Wakadori Kara-Age* and *The ★ Chahan* (major products). Therefore, overall sales decreased.
- \*3 Decrease in overall sales mainly due to decline in sales of gift products, as well as home-use products affected by stiffening competition accompanying the shrinking of the market, and decreased sales to convenience stores.
- \*4 Seasonings & processed foods: Decrease in profit due to increases in various costs for home-use products, and the effect of increases in fuel and raw material prices for restaurant and industrial-use products.  
Frozen foods and coffee products: Large decrease in profit primarily due to the decreased sales mentioned above.

## International Food Products

(¥ Billion)

	Apr.-Dec. 2018	New Revised forecast	Progress	Apr.-Dec. 2017	Change	Oct-Dec. 2018	Oct-Dec. 2017	Change
<b>Sales</b>	360.6	479.5	75%	348.3	12.2	127.2	126.5	0.6
Seasonings & processed foods	222.9	298.3	74%	220.6	2.2	77.5	78.8	-1.3
Frozen foods (Overseas)	86.8	116.4	74%	78.7	8.0	32.3	30.5	1.7
Umami seasonings for processed food mfrs. & sweeteners	50.8	64.7	78%	48.9	1.9	17.3	17.1	0.2
<b>Business profit</b>	33.1	39.4	84%	34.2	-1.1	10.5	12.0	-1.5
Frozen foods (Overseas)	0.5	1.3	44%	2.8	-2.3	1.0	1.1	-0.1
Shared companywide expenses	-10.5	-15.1	69%	-10.8	0.2	-3.1	-3.4	0.3

&lt; Seasonings &amp; processed foods: Effect of currency translation &gt;

April-Dec. 2018; Sales -¥7.9 billion; Business profit -¥0.9 billion

Oct-Dec. 2018; Sales -¥3.5 billion; Business profit -¥0.4 billion

- \*1 Despite the increase in sales due to effect of price increases for *AJI-NO-MOTO®* and canned coffee in Thailand, overall decrease in sales, mainly due to the struggle with the negative effect of currency translation (-¥3.5 billion) and the effect of stiffening competition in flavor seasonings.
- \*2 Increase in sales due to expansion of sales in Europe and expansion of sales of Asian food products and appetizers in North America.
- \*3 Sales of umami seasonings for processed food mfrs. increased mainly due to expansion of overseas sales.  
Sales of sweeteners decreased mainly due to the decline in the quantity sold of sweeteners for processed food mfrs.  
Reference: Umami seasonings for processed food mfrs. sales: ¥13.5 billion
- \*4 Seasonings & processed foods: Large Decrease in profit primarily due to impairment loss (-¥3.2 billion) at Promasidor Holdings Limited and effect of increased prices for fermentation raw materials and fuels.  
Frozen foods: Decrease in profit due to steep rise in logistics costs despite improvement in productivity in the U.S.  
Umami seasonings for processed food mfrs.: Large increase in profit accompanying increase in sales despite impact of increased prices for fermentation raw materials and fuels.  
Sweeteners: Increase in profit due to effective marketing activities, despite decrease in sales.  
Reference: Seasonings & processed foods -¥2.9 billion, Frozen foods -¥0.1 billion, Umami seasonings for processed food mfrs. +¥0.9 billion, Sweeteners +¥0.2 billion

## Life Support

(¥ Billion)

	Apr.-Dec. 2018	New Revised forecast	Progress	Apr.-Dec. 2017	Change	Oct-Dec. 2018	Oct-Dec. 2017	Change
<b>Sales</b>	82.5	118.4	69%	87.8	-5.3	28.1	31.7	-3.5
Animal nutrition	55.7	83.5	66%	64.1	-8.4	18.4	23.6	-5.1
Specialty chemicals *4	25.0	-	-	21.9	3.1	8.9	7.3	1.5
Other	1.7	-	-	1.7	0.0	0.7	0.6	0.0
<b>Business profit</b>	7.6	9.0	85%	6.2	1.3	2.7	3.4	-0.7
Animal nutrition	1.2	2.0	62%	1.9	-0.6	0.2	1.9	-1.7
Specialty chemicals *4	9.1	-	-	7.2	1.8	3.2	2.3	0.9
Other	-0.4	-	-	-0.3	-0.1	-0.0	-0.0	-0.0
Shared companywide expenses	-2.2	-3.5	64%	-2.5	0.3	-0.6	-0.8	0.1

\*4 Segment changes (reclassification of results for prior years):

Materials of healthcare products, which had been included in Specialty Chemicals under Life Support, was changed to Other under Healthcare from FY2018, and this is reflected in all figures in this category.

- \*1 Large decrease in sales primarily due to decline in quantity of threonine and lysine sold and fall in sales price of tryptophan.
- \*2 Large increase in sales primarily due to strong sales of electronic materials.
- \*3 Animal nutrition: Large decrease in profit accompanying large decline in sales.  
Specialty chemicals: Large increase in profit accompanying large increase in sales.

## Healthcare

(¥ Billion)

	Apr.-Dec. 2018	New Revised forecast	Progress	Apr.-Dec. 2017	Change	Oct-Dec. 2018	Oct-Dec. 2017	Change
<b>Sales</b>	95.9	141.9	67%	83.7	12.1	30.9	30.5	0.3
Amino acids	64.1	-	-	52.6	11.4	20.6	20.6	-0.0
Other *5	31.7	-	-	31.0	0.7	10.3	9.8	0.4
<b>Business profit</b>	7.4	11.1	67%	5.8	1.5	3.5	2.9	0.6
Amino acids	7.8	-	-	5.0	2.8	3.1	2.3	0.8
Other *5	2.5	-	-	3.4	-0.9	1.3	1.4	-0.1
Shared companywide expenses	-2.9	-4.3	69%	-2.6	-0.3	-0.8	-0.8	-0.0

\*5 Segment changes (reclassification of results for prior years):

Materials of healthcare products, which had been included in Specialty Chemicals under Life Support, was changed to Other under Healthcare from FY2018, and this is reflected in all figures in this category.

- \*1 Increase in sales for amino acids for pharmaceuticals and foods due to effect of the new consolidation of a subsidiary and expansion of sales.  
Decrease in sales for pharmaceutical custom manufacturing due to decrease in sales in Europe.  
Reference: Amino acids for pharmaceuticals and foods +¥0.9 billion,  
Pharmaceutical custom manufacturing -¥0.9 billion
- \*2 Increase in sales primarily due to expansion in sales of personal care ingredients.
- \*3 Large increase in profit for amino acids for pharmaceuticals and foods, primarily accompanying increase in sales.  
Pharmaceutical custom manufacturing was level with the previous period.  
Reference: Amino acids for pharmaceuticals and foods +¥0.8 billion,  
Pharmaceutical custom manufacturing +¥0.0 billion
- \*4 Overall decrease in profit.

## Other

(¥ Billion)

	Apr.-Dec. 2018	New Revised forecast	Progress	Apr.-Dec. 2017	Change	Oct-Dec. 2018	Oct-Dec. 2017	Change
<b>Sales</b>	20.7	26.6	78%	19.8	0.9	7.9	7.0	0.9
<b>Business profit</b>	0.3	-2.5	-	0.6	-0.3	-0.4	-0.3	-0.0
Shared companywide expenses	-1.8	-2.6	68%	-1.7	-0.0	-0.5	-0.5	-0.0

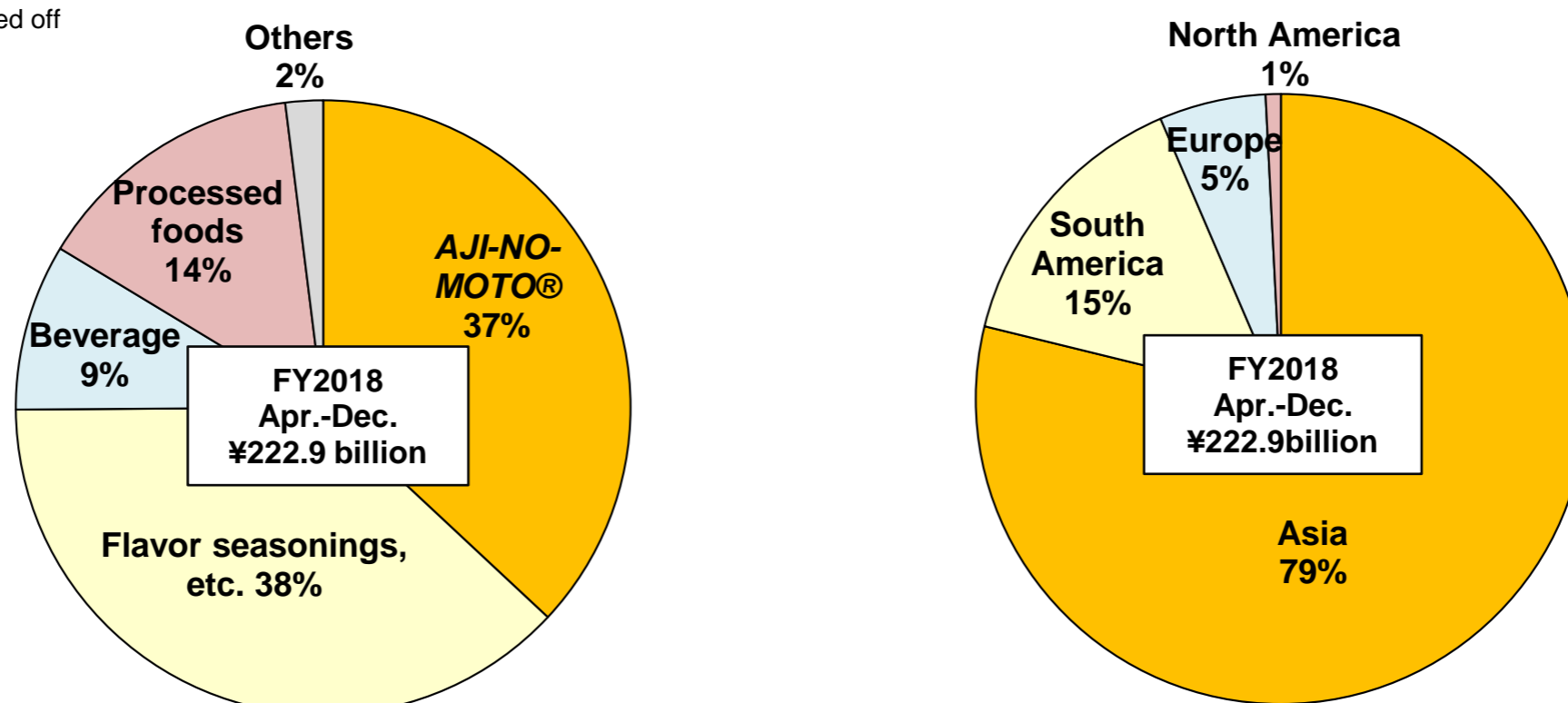
- \*1 Increase in sales primarily due to expansion of sales in the service-related business and the packaging business.

- \*2 Overall profit was level with the previous period.

# Ajinomoto Co., Inc. Consolidated Results Third Quarter ended December 31, 2018<sup>③</sup>

## (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	103.6 (-2.0)	0.7 (-0.1)	0.8 (0.1)	0.4 (-0.1)	105.7 (-2.2)
	105.7	0.9	0.6	0.5	107.9
International Food Products	4.1 (-0.1)	65.5 (1.4)	45.4 (-1.3)	12.0 (0.7)	127.2 (0.6)
	4.3	64.1	46.7	11.3	126.5
Life Support	9.6 (1.5)	3.2 (-0.5)	8.3 (-2.8)	6.9 (-1.8)	28.1 (-3.5)
	8.0	3.7	11.1	8.7	31.7
Healthcare	13.6 (1.2)	0.8 (-0.1)	8.1 (1.7)	8.3 (-2.4)	30.9 (0.3)
	12.3	0.9	6.4	10.7	30.5
Other	4.4 (0.4)	3.5 (0.4)	-	-	7.9 (0.9)
	3.9	3.0	-	-	7.0
<b>Total</b>	<b>135.5 (1.0)</b>	<b>73.9 (1.0)</b>	<b>62.7 (-2.2)</b>	<b>27.7 (-3.6)</b>	<b>299.9 (-3.8)</b>
	134.4	72.9	65.0	31.4	303.8

Upper row; Oct-Dec. 2018, lower row; Oct-Dec. 2017. Figures in parentheses represent Y o Y change.

(¥ Billion)

Business profit	Japan	Asia	Americas	Europe	Other	Total
Japan Food Products	15.2 (-2.5)	0.6 (0.2)	0.1 (0.0)	0.1 (-0.0)	-2.8 (-0.0)	13.2 (-2.4)
	17.8	0.4	0.1	0.1	-2.7	15.7
International Food Products	-2.3 (-3.1)	11.7 (1.5)	3.8 (-0.5)	0.4 (0.2)	-3.0 (0.3)	10.5 (-1.5)
	0.7	10.2	4.3	0.2	-3.4	12.0
Life Support	3.0 (0.6)	-0.1 (-0.2)	0.5 (-0.5)	0.0 (-0.7)	-0.7 (0.1)	2.7 (-0.7)
	2.4	0.0	1.0	0.8	-0.8	3.4
Healthcare	1.9 (0.2)	0.3 (0.4)	1.4 (0.5)	0.6 (-0.3)	-0.7 (-0.2)	3.5 (0.6)
	1.6	-0.1	0.8	0.9	-0.5	2.9
Other	0.4 (0.4)	-0.2 (-0.3)	-	-0.1 (-0.1)	-0.5 (-0.0)	-0.4 (-0.0)
	-0.0	0.1	-	-0.0	-0.5	-0.3
Shared companywide expenses, etc.	-4.2 (-0.2)	-1.9 (-0.0)	-1.2 (0.1)	-0.6 (0.1)	8.0 (-0.0)	-
	-4.0	-1.9	-1.4	-0.7	8.1	-
<b>Total</b>	<b>14.0 (-4.5)</b>	<b>10.4 (1.6)</b>	<b>4.6 (-0.3)</b>	<b>0.5 (-0.8)</b>	<b>-</b>	<b>29.7 (-4.0)</b>
	18.6	8.7	4.9	1.4	-	33.8

Upper row; Oct-Dec. 2018, lower row; Oct-Dec. 2017. 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 Third Quarter ended December 31, 2018

: Revised

## ◆Market &amp; 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 &amp; processed foods

(¥ Billion)

Category	Brands	FY2016		FY2017			FY2018	
		Market size	Market share (rank)	Market size	Market share (rank)		Market size (Forecast)	Market share (rank)
					Apr.-Dec. 2017	FY2017		
Umami seasonings	AJI-NO-MOTO®, Hi-Me®	6.0	89%(1)	5.6	90%(1)	90%(1)	5.4	90%(1)
Japanese flavor seasonings	HONDASHI®	38.5	57%(1)	37.6	58%(1)	58%(1)	36.9	57%(1)
Consomme	Ajinomoto KK Consomme	12.0	80%(1)	12.1	81%(1)	81%(1)	12.2	80%(1)
Soup	Knorr®	92.0	37%(1)	94.0	37%(1)	38%(1)	95.9	38%(1)
Mayonnaise	Pure Select®	45.1	26%(2)	44.6	25%(2)	26%(2)	44.2	26%(2)
Menu seasonings	Cook Do®, Cook Do® Kyo-no Ohzara®	76.9	30%(1)	77.9	30%(1)	30%(1)	81.1	31%(1)

## Frozen Foods

Category	Brands	FY2016		FY2017			FY2018	
		Market size	Market share (rank)	Market size	Market share (rank)		Market size (Forecast)	Market share (rank)
					Apr.-Dec. 2017	FY2017		
Gyoza	Gyoza, etc.	43.7	49%(1)	44.4	48%(1)	48%(1)	Approx. +3%	48%(1)

## Coffee products

Category	Brands	FY2016		FY2017			FY2018	
		Market size	Market share (rank)	Market size	Market share (rank)		Market size (Forecast)	Market share (rank)
					Apr.-Dec. 2017	FY2017		
Instant (jar)	Blendy®, MAXIM®	41.4	4%(3)	38.7	5%(3)	5%(3)	37.2	5%(3)
Instant (refill-type)	Blendy®, MAXIM®	30.1	42%(2)	28.1	42%(2)	41%(2)	27.4	40%(2)
Stick-type	Blendy® Stick, Blendy® CAFÉ LAORY® Stick	31.5	63%(1)	32.6	60%(1)	59%(1)	33.7	58%(1)
Home regular	Chyotto Zeitakuna Kohiten®	25.6	17%(3)	24.0	16%(3)	16%(3)	23.2	15%(3)
Personal regular	Blendy® Drip, Chyotto Zeitakuna Kohiten® Drip	19.7	15%(2)	19.9	13%(3)	13%(3)	20.6	13%(4)

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

		FY2016	Apr.-Sept. 2017	Apr.-Dec. 2017	FY2017	Apr.-Sept. 2018	Apr.-Dec. 2018
Seasonings & processed foods	Sales	191.7	89.9	144.5	190.2	90.9	145.7
	Home-use products	53%	51%	53%	54%	51%	53%
	Restaurant and industrial-use products*2	47%	49%	47%	46%	49%	47%
Frozen foods*3	Sales	122.3	63.1	95.3	125.4	61.5	92.8
	Home-use products	62%	63%	62%	63%	62%	60%
	Restaurant and industrial-use products	38%	37%	38%	37%	38%	40%
Coffee products*4	Sales	103.4	45.3	73.7	96.4	42.1	69.9
	Home-use products	78%	73%	76%	75%	72%	75%
	Restaurant and industrial-use products	22%	27%	24%	25%	28%	25%

\*1: Percentages are rounded off.

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

\*3: Figures for AJINOMOTO FROZEN FOODS CO., INC. only, and total sales. \*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

	FY2016	FY2017	FY2018 (Forecast)
Market size (Million USD)*1	611	643	Approx. +4%~5%
Ajinomoto Foods North America, Inc.*2	29%(1)	30%(1)	-

\*1 Excluding sales to warehouse clubs and private brands

\*2 In April 2018, the company's name was changed to Ajinomoto Foods North America, Inc. from Ajinomoto Windsor, Inc.

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

(Thousand MT)

	FY2016				FY2017			
	China	Other	Total	Market share	China	Other	Total	Market share
MSG	1,620	1,540	3,160*1	approx. 20%	1,640	1,570	3,210*2	approx. 20%
Nucleotides	-	-	44	approx. 30%	-	-	47	approx. 30%

\*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)

	FY2016		FY2017		FY2018 (Forecast)	
	Size	Share	Size	Share	Size	Share
Aspartame	approx. 25.5	nearly 30%	approx. 26.0	nearly 30%	approx. 27.0	nearly 30%

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

		FY2016	Oct.-Dec. 2017	FY2017	Apr.-Sep 2018	Oct.-Dec. 2018	FY2018 (Forecast)*2
		Spread (US\$/ST)*1	210	190	195	210	175
Market Price (US\$/kg, CIF main port basis)	Lysine	1.40	1.40	1.40	1.40	1.40	approx. 1.40
	Threonine	1.75	1.75	1.70	1.55	1.50	approx. 1.50
	Tryptophan	8.00	11.50	11.00	11.00	8.00	approx. 9.5
Market size (Thousand MT)	Lysine	approx. 2,300		approx. 2,400			approx. 2,600
	Market share	approx. 15%		approx. 15%			approx. 15%
	Threonine	approx. 540		approx. 640			approx. 700
	Market share	approx. 20%		approx. 20%			approx. 15%
	Tryptophan	approx. 33		approx. 37			approx. 41
	Market share	approx. 20%		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

## ◆ Information by Business segment

## (1) Depreciation

(¥ Billion)

	FY2015	FY2016	1H-FY2017	FY2017	1H-FY2018	FY2018 (Forecast)
Japan Foods Products	10.5	10.7	5.5	12.2	6.4	12.4
International Food Products	17.9	17.5	9.6	19.6	9.8	21.8
Life Support	7.4	5.9	3.1	6.3	2.7	5.8
Healthcare	5.8	5.8	3.2	7.2	3.7	8.0
Other	2.4	2.1	1.0	2.0	1.1	1.7
All Company	5.4	4.0	2.1	4.2	2.1	4.0
Total	49.7	46.2	24.8	51.7	25.9	53.7

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

(¥ Billion)

	FY2015	FY2016	1H-FY2017	FY2017	1H-FY2018	FY2018 (Forecast)
Japan Foods Products	48.0	44.8	7.2	16.8	7.8	22.3
International Food Products	19.6	21.4	13.1	31.1	7.9	41.0
Life Support	7.6	8.7	3.2	6.6	2.3	5.5
Healthcare	5.9	8.8	5.0	16.0	5.3	15.9
Other	4.0	2.4	1.3	3.2	1.1	3.2
All Company	4.0	3.2	2.4	5.5	4.0	6.6
Total	89.3	89.6	32.4	79.4	28.7	94.5

## (3) R&amp;D Expenses

(¥ Billion)

	FY2015	FY2016	1H-FY2017	FY2017	1H-FY2018	FY2018 (Forecast)
Japan Foods Products	3.5	3.4	1.6	3.4	1.7	4.1
International Food Products	3.3	3.5	1.8	3.7	1.8	3.9
Life Support	4.8	5.0	2.5	5.2	2.7	5.4
Healthcare	2.7	2.5	1.1	2.5	1.5	3.0
Other	-	0.2	0.2	0.8	0.1	0.2
All Company	11.9	12.2	6.1	11.9	6.2	13.0
Total	26.5	27.1	13.5	27.8	14.2	29.6