

(Appendix)
FY2018 Revised Forecast by Segments

November 7, 2018

(¥ Billion)	A	B	C=A-B	D	E=A-D	F	G	H=F-G	I=A-F	J=D-G	K=I-J	Reason for Forecast Revision
	FY2018 Revised Forecast *2	FY2018 Initial Forecast *2	Difference	FY2017 Results *2 *4	Y o Y Change	Interim FY2018 *2	Interim FY2017 *2 *4	Y o Y Change	2H-FY2018 Revised Forecast *2	2H-FY2017 Results *2 *4	Y o Y Change	
Consumer Foods												
Sales	871.3	887.8	▲ 16.5	848.8	22.4	414.3	406.4	7.8	456.9	442.4	14.5	
Japan Food Products	384.5	400.6	▲ 16.1	384.1	0.3	180.9	184.6	▲ 3.7	203.5	199.5	4.0	Japan Food Products
Seasonings & processed foods	195.9	198.2	▲ 2.2	190.2	5.7	90.9	89.9	1.0	105.0	100.3	4.6	Seasonings & processed foods: Downward revision of both sales and business profit based on 1H results.
Frozen foods (Japan)	101.4	104.6	▲ 3.2	100.8	0.5	49.3	50.9	▲ 1.5	52.1	49.9	2.1	Frozen foods(Japan): Downward revision of both sales and business profit even though they were in recovery trends in 2Q, because they were not enough to cover the effect of the struggle sales had in 1Q.
Coffee products	87.1	97.7	▲ 10.6	93.0	▲ 5.9	40.6	43.8	▲ 3.1	46.4	49.2	▲ 2.7	Coffee products: Downward revision of both sales and business profit mainly due to the effect of stiffening competition accompanying the shrinking of the home-use market.
International Food Products	486.8	487.2	▲ 0.4	464.7	22.0	233.4	221.8	11.5	253.3	242.8	10.4	International Food Products
Seasonings & processed foods	304.3	306.4	▲ 2.1	293.1	11.1	145.4	141.8	3.5	158.8	151.2	7.5	Seasonings & processed foods: Downward revision of sales mainly due to the negative effect of currency translation. Also, downward revision of business profit mainly due to the effect of the worsening external environment surrounding Promasidor.
Frozen foods (Overseas)	117.1	118.2	▲ 1.1	106.2	10.8	54.4	48.2	6.2	62.6	58.0	4.5	Frozen foods(Overseas): Downward revision of sales based on 1H results. Also, downward revision of business profit due to the negative effect of steep rise in logistics costs and increased production costs accompanying the construction of a new production system in the U.S..
Umami seasonings for processed food mfrs. and Sweeteners	65.3	62.5	2.8	65.2	0.0	33.5	31.7	1.7	31.8	33.5	▲ 1.6	Umami seasonings for processed food mfrs. and sweeteners: Upward revision of both sales and business profit based on 1H results and the positive effect of trade exchange.
Business profit*1	77.1	86.1	▲ 9.0	80.3	▲ 3.2	35.0	40.2	▲ 5.2	42.0	40.1	1.9	
Japan Food Products	32.7	39.5	▲ 6.8	38.8	▲ 6.1	12.4	18.0	▲ 5.6	20.2	20.8	▲ 0.5	
Seasonings & processed foods			▲ 1.1	34.8	▲ 1.0	14.5	16.0	▲ 1.5		18.8	0.5	
Frozen foods (Japan)			▲ 2.6	7.8	▲ 2.0	1.8	4.4	▲ 2.5		3.4	0.5	
Coffee products			▲ 3.1	7.8	▲ 2.5	1.7	3.1	▲ 1.3		4.7	▲ 1.0	
Shared companywide expenses	▲ 12.5	▲ 12.6	0.1	▲ 11.6	▲ 0.8	▲ 5.7	▲ 5.5	▲ 0.1	▲ 6.7	▲ 6.1	▲ 0.6	
International Food Products	44.4	46.6	▲ 2.2	41.4	2.9	22.5	22.1	0.4	21.8	19.3	2.4	
Seasonings & processed foods			▲ 1.3					1.8			0.8	
Frozen foods (Overseas)	1.0	4.1	▲ 3.1	2.3	▲ 1.3	▲ 0.5	1.6	▲ 2.2	1.5	0.6	0.8	
Umami seasonings for processed food mfrs. and Sweeteners			2.1					0.6			0.7	
Shared companywide expenses	▲ 15.1	▲ 15.2	0.0	▲ 15.2	0.0	▲ 7.4	▲ 7.3	▲ 0.0	▲ 7.7	▲ 7.8	0.1	
Amino Science												
Sales	257.3	268.4	▲ 11.1	238.5	18.7	119.3	109.2	10.0	137.9	129.2	8.6	
Life Support *3	118.2	128.5	▲ 10.3	118.5	▲ 0.3	54.3	56.1	▲ 1.7	63.8	62.4	1.3	
Animal nutrition	83.5	96.4	▲ 12.9	87.0	▲ 3.5	37.2	40.5	▲ 3.2	46.2	46.5	▲ 0.3	
Specialty chemicals			2.8	29.1	3.5	16.1	14.5	1.5		14.6	1.5	
Other			▲ 0.1	2.3	▲ 0.0	0.9	1.0	▲ 0.0		1.2	▲ 0.0	
Healthcare *3	139.1	139.9	▲ 0.8	119.9	19.1	64.9	53.1	11.7	74.1	66.8	7.3	
Amino acids			▲ 0.1	79.2	16.5	43.4	31.9	11.4		47.3	5.0	
Amino acids for pharmaceuticals and foods				36.5		20.5	17.0	3.8		19.5		
Pharmaceutical custom manufacturing				43.0		23.0	15.0	7.6		28.0		
Other			▲ 0.6	40.6	2.5	21.4	21.1	0.3		19.5	2.5	Life Support
Business profit*1	21.1	18.1	3.0	17.4	3.6	8.7	5.7	2.9	12.3	11.6	0.6	Animal nutrition: Downward revision of sales due to decreased quantities of lysine and threonine sold and the effect of dropping price of threonine.
Life Support *3	8.4	6.3	2.1	8.0	0.3	4.9	2.8	2.0	3.4	5.2	▲ 1.7	Specialty chemicals: Upward revision of both sales and business profit based on 1H results.
Animal nutrition	2.0	1.8	0.2	3.0	▲ 1.0	1.0	▲ 0.0	1.0	0.9	3.1	▲ 2.1	
Specialty chemicals			1.4	9.4	1.0	5.8	4.9	0.9		4.5	0.0	
Other			0.4	▲ 0.7	0.0	▲ 0.3	▲ 0.3	▲ 0.0		▲ 0.4	0.5	
Shared companywide expenses	▲ 3.5	▲ 3.5	0.0	▲ 3.6	0.1	▲ 1.5	▲ 1.7	0.1	▲ 1.9	▲ 1.8	▲ 0.0	
Healthcare *3	12.7	11.8	0.9	9.3	3.3	3.8	2.9	0.8	8.8	6.4	2.4	
Amino acids			0.0	9.0	3.5	4.6	2.6	1.9		6.3	1.5	
Amino acids for pharmaceuticals and foods								0.9				
Pharmaceutical custom manufacturing								1.0				
Other			0.8	4.2	0.0	1.2	1.9	▲ 0.7		2.2	1.0	
Shared companywide expenses	▲ 4.3	▲ 4.3	0.0	▲ 3.8	▲ 0.4	▲ 2.0	▲ 1.7	▲ 0.3	▲ 2.2	▲ 2.1	▲ 0.0	
Other												
Sales	26.6	27.8	▲ 1.2	27.3	▲ 0.7	12.8	12.7	0.0	13.7	14.5	▲ 0.7	Other
Business profit*1	▲ 2.5	▲ 1.2	▲ 1.3	▲ 2.1	▲ 0.3	0.8	1.0	▲ 0.2	▲ 3.3	▲ 3.2	▲ 0.0	Downward revision of sales based mainly on 1H results of the service-related business.
Shared companywide expenses	▲ 2.6	▲ 2.6	0.0	▲ 2.2	▲ 0.3	▲ 1.2	▲ 1.1	▲ 0.0	▲ 1.4	▲ 1.0	▲ 0.3	Downward revision of business profit based mainly on 1H results of the packaging business.
Consolidated												
Sales	1,155.2	1,184.0	▲ 28.8	1,114.7	40.4	546.4	528.5	17.9	608.7	586.2	22.4	
Business profit*1	95.7	103.0	▲ 7.3	95.6	0.0	44.5	47.0	▲ 2.4	51.1	48.6	2.5	

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.

*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 FY2018, 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, and business profit in the above table are amounts related to continuing operations only. Amounts shown for FY2017, have also been adjusted to reflect this change.

*3 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.

*4 In the previous fiscal year, the Company finalized a provisional accounting treatment related to business combinations and jointly controlled company. The figures for the FY2017, reflect the finalization of the provisional accounting treatment.