

Ajinomoto Co., Inc.
FY2013 Consolidated Results

Note:

- Forward-looking statements, such as business forecasts, made in these financial statements are based on managements' 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 this material for reference.
- Yen amounts presented in these materials are rounded to the nearest hundred million for amounts in billions and truncated for amounts in millions.
- In these materials, "-" indicates that an amount has not been recognized, and "0" indicates a fractional amount due to rounding.

1. Financial Statement Overview

< Based on accounting policies applied from FY2014 >

		FY ending Mar/15 (projected)	FY ended Mar/14	FY ended Mar/13	FY ended Mar/12
(1) Operating Results					
Net Sales*	M. JPY	1,008,000	952,079	948,705	972,648
Gross profit	M. JPY	343,400	316,485	348,075	369,227
Operating income	M. JPY	70,000	62,548	71,232	72,584
Ordinary profit	M. JPY	75,000	69,541	77,167	75,919
Net income	M. JPY	44,000	42,795	48,373	41,754
Earnings per share	JPY	74.32	69.70	74.35	61.28
Return on equity (ROE)		7.1%	7.1%	7.8%	6.9%
Ratio of net income to total assets		3.9%	3.9%	4.4%	3.8%
Ratio of operating income to net sales		6.9%	6.6%	7.5%	7.5%
Ratio of ordinary income to net sales		7.4%	7.3%	8.1%	7.8%
(2) Dividends					
Dividend per share		20	20	18	16
Payout ratio		26.9%	28.7%	24.2%	26.1%
(3) Statement of Changes in Financial Position					
Total assets	M. JPY	1,117,100	1,091,650	1,091,741	1,097,057
Net assets	M. JPY	699,000	659,487	691,710	650,159
Shareholders' equity	M. JPY	634,000	598,925	635,287	605,349
Shareholders' equity ratio		56.8%	54.9%	58.2%	55.2%
Book value per share	JPY	1,071.21	1,008.98	1004.38	894.58
(4) Summary of Cash Flow Statement					
Net cash provided by operating activities	M. JPY		63,017	88,501	93,312
Net cash used in investing activities	M. JPY		-63,497	15,201	-41,701
Net cash used in financing activities	M. JPY		-55,248	-74,419	-37,456
Cash and cash equivalents at end of period	M. JPY		130,028	184,770	146,647

*The following changes in accounting policies are planned in FY2014.

Sales promotion discounts paid to customers to expand sales are deducted from net sales.

(Figures for FY2011 and subsequent fiscal years have been restated.)

*Note: Restated prior-year figures are unaudited, and therefore subject to change.

< Based on former accounting policies >

		FY ended Mar/14	FY ended Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
(1) Operating Results						
Net Sales*	M. JPY	991,332	984,967	1,007,208	1,015,215	982,664
Gross profit	M. JPY	355,738	384,337	403,788	402,978	385,298
Operating income	M. JPY	62,548	71,232	72,584	69,374	64,034
Ordinary profit	M. JPY	69,541	77,167	75,919	70,499	67,621
Net income	M. JPY	42,795	48,373	41,754	30,400	16,646
Earnings per share	JPY	69.70	74.35	61.28	43.56	23.85
Return on equity (ROE)		7.1%	7.8%	6.9%	5.0%	2.8%
Ratio of net income to total assets		3.9%	4.4%	3.8%	2.8%	1.6%
Ratio of operating income to net sales		6.3%	7.2%	7.2%	6.8%	6.5%
Ratio of ordinary income to net sales		7.0%	7.8%	7.5%	6.9%	6.9%
(2) Statement of Changes in Financial Position						
Total assets	M. JPY	1,091,650	1,091,741	1,097,057	1,077,418	1,082,238
Net assets	M. JPY	659,487	691,710	650,159	650,291	643,179
Shareholders' equity	M. JPY	598,925	635,287	605,349	608,191	602,769
Shareholders' equity ratio		54.9%	58.2%	55.2%	56.4%	55.7%
Book value per share	JPY	1,008.98	1004.38	894.58	871.61	863.72
(3) Summary of Cash Flow Statement						
Net cash provided by operating activities	M. JPY	63,017	88,501	93,312	112,716	105,924
Net cash used in investing activities	M. JPY	-63,497	15,201	-41,701	-45,882	-63,327
Net cash used in financing activities	M. JPY	-55,248	-74,419	-37,456	-25,893	-18,011
Cash and cash equivalents at end of period	M. JPY	130,028	184,770	146,647	133,744	95,063

*For the coffee and edible oils business and some other businesses, the gross figures for sales and cost of goods sales were recorded in the accounts but from fiscal 2013 this method is changed by netting off sales and cost of goods sold and recording the net figure in the accounts.

*Post-reclassification basis from fiscal 2009.

2. Number of Consolidated Subsidiaries/Affiliates

	FY ending Mar/15	FY ended Mar/14	FY ended Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
Consolidated domestic subsidiaries	39	39	38	42	41	42
Consolidated overseas subsidiaries	51	50	48	51	54	58
<i>Sub-Total</i>	90	89	86	93	95	100
Domestic affiliates subject to equity method	6	6	5	4	4	4
Overseas affiliates subject to equity method	6	6	6	6	6	6
<i>Sub-Total</i>	12	12	11	10	10	10
Parent company	1	1	1	1	1	1
<i>Total</i>	103	102	98	104	106	111

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3. Change of Number of Consolidated Subsidiaries/Affiliates (from Mar/13 to Mar/14)

Increase(4)	Increase: AJINOMOTO NUTRITION FOODS CO., LTD, Ajinomoto Althea, Inc., Sazonadores del Pacifico C. Ltda. AJINOMOTO ANIMAL NUTRITION (SINGAPORE) PTE. LTD.
Decrease(1)	Decrease: AJINOMOTO SWITZERLAND AG
Equity method	Increase: AY PHARMACEUTICALS CO., LTD
Increase(1)	
Decrease(0)	Decrease:

4. Foreign Exchange Information

		FY ending Mar/15	FY ended Mar/14	FY ended Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
JPY/US Dollar	End of Period	100.0	102.92	94.05	82.19	83.15	93.04
	Average	100.0	100.17	82.91	79.08	85.74	92.89
JPY/Euro	End of Period	130.0	141.65	120.73	109.80	117.57	124.92
	Average	130.0	134.21	106.78	109.02	113.13	131.18
JPY/THB	End of Period	3.20	3.17	3.20	2.87	2.75	2.87
	Average	3.20	3.19	2.70	2.59	2.75	2.75
JPY/100IDR	End of Period	0.8	0.91	0.98	0.91	0.96	1.03
	Average	0.8	0.93	0.88	0.91	0.96	0.96
JPY/BRL	End of Period	44.0	45.52	46.52	45.12	51.05	52.47
	Average	44.0	44.55	41.19	46.52	49.65	49.61
JPY/RMB	End of Period	16.7	16.59	15.14	13.05	12.88	13.89
	Average	16.7	16.38	13.18	12.36	12.78	13.60

5. Number of Employees

	FY ending Mar/15	FY ended Mar/14	FY ended Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
Parent Company		3,398	3,343	3,300	3,310	3,755
(including expatriates)		4,199	4,211	4,195	4,186	4,175
Consolidated Basis		27,579	27,518	28,245	28,084	27,215

6. Interest-bearing Debts

	As of Mar/15 (projected)	As of Mar/14	As of Mar/13	As of Mar/12	As of Mar/11	As of Mar/10
Short-term borrowings and debt		37,327	36,764	23,423	22,407	31,529
Commercial paper		0	0	0	0	0
Bonds		34,993	49,992	69,992	69,999	69,988
Long-term debt		70,634	32,557	36,626	40,994	46,384
	Total	142,954	119,314	130,040	133,391	147,902
Cash and deposits with bank		132,416	186,501	149,913	141,801	97,866
	Net	10,538	-67,187	-19,873	-8,410	50,035

7. Depreciation

	FY ending Mar/15	FY ended Mar/14	FY ended Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
(1) Parent company	92	128	130	132	156	183
Subsidiaries	362	334	304	315	356	376
Adjustment	-	-4	-9	-10	-14	-5
	Total	454	425	437	498	554
(2) By business segment						
Domestic Food Products	91	96	103	129	137	150
Overseas Food Products	131	132	98	86	100	104
Bioscience Products & Fine Chemicals	131	133	113	106	138	182
Pharmaceuticals	14	21	33	37	36	37
Other Business	25	21	19	22	24	21
All Company	61	54	58	58	64	60
	Total	454	425	437	498	554

*In FY2014, the Company plans to change its depreciation method (from the declining balance method to the straight-line method) and revise the terms of useful lives.

*Change of product classification: Medical & Functional foods in Pharmaceuticals

: from Pharmaceuticals to Other Business since FY ended Mar/14.

*Figures for previous periods have not been restated to reflect segment changes.

8. Capital Expenditure/Investment

	FY ending Mar/15	FY ended Mar/14	FY ended Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
(1) Parent company	128	112	120	102	78	106
Subsidiaries	492	405	502	472	394	336
Adjustment	-	-11	-6	-6	-13	△ 0
	Total	620	616	568	458	441
(2) By business segment						
Domestic Food Products	141	85	117	123	108	101
Overseas Food Products	216	150	235	240	173	134
Bioscience Products & Fine Chemicals	167	165	163	124	101	115
Pharmaceuticals	13	13	35	32	30	37
Other Business	28	26	18	20	17	22
All Company	55	67	48	28	29	33
	Total	620	616	568	458	441

*Change of product classification: Medical & Functional foods in Pharmaceuticals

: from Pharmaceuticals to Other Business since FY ended Mar/14.

*Figures for previous periods have not been restated to reflect segment changes.

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9. R&D Expenditure

	FY ending Mar/15	FY ended Mar/14	FY ended Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
(1) Parent company	264	241	239	245	270	298
Subsidiaries	79	77	87	104	99	59
Total	343	319	326	348	369	356
(2) By business segment						
Domestic Food Products	35	29	37	47	60	64
Overseas Food Products	34	28	28	30	28	22
Bioscience Products & Fine Chemicals	77	75	76	76	87	100
Pharmaceuticals	67	81	95	114	112	97
Other Business	8	7	7	8	12	0
All Company	122	97	84	73	72	73
Total	343	319	326	348	369	356

*Change of product classification: Medical & Functional foods in Pharmaceuticals
: from Pharmaceuticals to Other Business since FY ended Mar/14.

*Figures for previous periods have not been restated to reflect segments in each fiscal year.

10. Selling, G&A Expenses

< Based on accounting policies applied from FY2014 >

	FY ending Mar/15	FY ended Mar/14	FY ended Mar/13	FY ended Mar/12
(1) Selling Expense				
Transportation				
Advertisement				
Sales commission				
Miscellaneous				
Total		85,555	104,096	115,865
(2) General and Administrative Expenses				
Salaries		43,989	43,955	45,238
Bonuses and other allowances		17,097	17,421	18,888
Periodic pension and severance cost		5,782	6,561	8,971
Depreciation expense		9,687	9,948	10,395
Amortization of goodwill*	1,510	1,589	2,265	4,503
Other		90,235	92,594	92,781
Total		168,381	172,747	180,777
Total Selling, G&A expenses	273,400	253,937	276,842	296,643

*The following changes in accounting policies are planned in FY2014.

Sales promotion discounts paid to customers to expand sales are deducted from net sales.
(Figures for FY2011 and subsequent fiscal years have been restated.)

*Note: Restated prior-year figures are unaudited, and therefore subject to change.

*An itemized breakdown of the abovementioned prior-year figures is scheduled to be disclosed at the time of the announcement of interim results in November.

< Based on former accounting policies >

	FY ended Mar/14	FY ended Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
(1) Selling Expense					
Transportation	29,356	31,423	34,265	33,450	31,675
Advertisement	30,330	32,700	32,571	33,628	34,213
Sales commission	40,688	53,681	61,331	62,089	58,560
Miscellaneous	24,433	22,552	22,257	23,809	23,606
Total	124,808	140,357	150,425	152,978	148,055
(2) General and Administrative Expenses					
Salaries	43,989	43,955	45,238	42,981	42,847
Bonuses and other allowances	17,097	17,421	18,888	17,898	16,938
Periodic pension and severance cost	5,782	6,561	8,971	9,484	8,365
Depreciation expense	9,687	9,948	10,395	10,543	9,583
Amortization of goodwill*	1,589	2,265	4,503	4,505	5,000
Other	90,235	92,594	92,781	95,211	90,472
Total	168,381	172,747	180,777	180,625	173,208
Total Selling, G&A expenses	293,190	313,104	331,203	333,604	321,264

11. Non-Operating Income & Loss

	FY ending Mar/15	FY ended Mar/14	FY ended Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
(1) Non-Operating Income						
Interest income		2,129	1,857	1,847	1,232	1,162
Dividend income		1,067	1,044	974	939	1,012
Equity in earnings of affiliates		3,360	3,058	2,401	2,990	3,461
Exchange gains		0	0	0	0	2,639
Other		5,030	3,983	2,263	2,250	2,656
Total		11,586	9,942	7,485	7,411	10,931
(2) Non-Operating Expense						
Interest expense		2,032	1,931	2,167	2,440	3,468
Exchange losses		-	0	0	205	0
Other		2,563	2,077	1,985	3,639	3,876
Total		4,595	4,008	4,152	6,284	7,344

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12. Extraordinary Items

	FY ending Mar/15	FY ended Mar/14	FY ended Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
(1) Extraordinary Gains						
Gain on prior period adjustment		-	-	0	0	1,322
Gain on sales of fixed assets		3,081	0	0	0	0
Gain on sales of investment securities		0	0	554	912	0
Gain on sales of investments in affiliates		2,315	18,201	0	0	0
Reversal of accrued expense on contract alteration		-	-	0	0	1,437
Cancellation money		-	-	0	0	0
Insurance income		1,189	1,800	6,012	182	0
Gain on transfer of benefit obligation relating to employees' pension fund		-	27,752	0	0	0
Other		2,036	1,837	521	2,126	609
Total		8,621	49,141	7,088	3,220	3,368
(2) Extraordinary Losses						
Loss on disposal of fixed assets		1,222	2,951	3,320	0	4,536
Impairment losses		624	14,562	1,106	8,503	14,325
Loss on sales of fixed assets		0	0	0	0	0
Loss on devaluation of securities		0	2346	607	7,416	0
Retirement benefit expenses		0	0	0	0	0
Loss on devaluation of investments in affiliates		0	0	0	0	0
Loss on liquidation of affiliates		859	0	0	0	0
Loss from natural disaster		-	0	3,759	3,231	0
Other		2,155	7,966	2,121	6,123	7,337
Total		4,860	25,481	10,915	25,275	26,198

13. Information by Business segment

< Based on accounting policies applied from FY2014 >

(in millions of JPY)

	FY ending Mar/15	FY ended Mar/14	FY ended Mar/13	FY ended Mar/12
Domestic Food Products				
Sales to external customers	312,300	300,659	357,057	396,268
Y/Y %	104%	84%	90%	-
Operating income	28,800	27,782	32,641	31,705
Y/Y %	104%	85%	103%	-
Overseas Food Products				
Sales to external customers	322,200	292,367	245,085	229,960
Y/Y %	110%	119%	107%	-
Operating income	28,200	25,068	20,703	21,545
Y/Y %	112%	121%	96%	-
Bioscience Products & Fine Chemicals				
Sales to external customers	238,400	228,112	203,801	197,648
Y/Y %	105%	112%	103%	-
Operating income	9,700	6,402	14,368	12,159
Y/Y %	152%	45%	118%	-
Pharmaceuticals				
Sales to external customers	44,000	51,228	71,450	77,922
Y/Y %	86%	72%	92%	-
Operating income	3,500	3,812	3,194	6,488
Y/Y %	92%	119%	49%	-
Other Business				
Sales to external customers	91,100	79,712	71,312	70,847
Y/Y %	114%	112%	101%	-
Operating income	-200	-516	324	686
Y/Y %	39%	-	47%	-
Consolidated, Total				
Net Sales	1,008,000	952,079	948,705	972,648
Y/Y %	106%	100%	98%	-
Operating income	70,000	62,548	71,232	72,584
Y/Y %	112%	88%	98%	-

*The following changes in accounting policies are planned in FY2014.

Sales promotion discounts paid to customers to expand sales are deducted from net sales. (Figures for FY2011 and subsequent fiscal years have been restated.)

*Note: Restated prior-year figures are unaudited, and therefore subject to change.

< Based on former accounting policies >

	FY ended Mar/14	FY ended Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
Domestic Food Products					
Sales to external customers	337,533	391,554	428,996	427,707	425,749
Y/Y %	86%	91%	100%	100%	-
Operating income	27,429	32,641	31,705	26,506	24,311
Y/Y %	84%	103%	120%	109%	-
Overseas Food Products					
Sales to external customers	293,237	245,397	230,541	231,990	214,613
Y/Y %	119%	106%	99%	108%	-
Operating income	25,231	20,703	21,545	26,837	25,465
Y/Y %	122%	96%	80%	105%	-
Bioscience Products & Fine Chemicals					
Sales to external customers	228,528	204,206	198,021	198,291	193,553
Y/Y %	112%	103%	100%	102%	-
Operating income	6,530	14,368	12,159	8,685	5,252
Y/Y %	45%	118%	140%	165%	-
Pharmaceuticals					
Sales to external customers	51,228	71,450	77,922	82,645	82,594
Y/Y %	72%	92%	94%	100%	-
Operating income	3,842	3,194	6,488	7,940	12,353
Y/Y %	120%	49%	82%	64%	-
Other Business					
Sales to external customers	80,804	72,358	71,727	74,579	66,155
Y/Y %	112%	101%	96%	113%	-
Operating income	-485	324	686	-595	-3,347
Y/Y %	-150%	47%	-	18%	-
Consolidated, Total					
Net Sales	991,332	984,967	1,007,208	1,015,215	982,664
Y/Y %	101%	98%	99%	103%	-
Operating income	62,548	71,232	72,584	69,374	64,034
Y/Y %	88%	98%	105%	108%	-

* Change of product classification:

- Domestic Food Products: Previous years' figures for Kellogg's products restated as net sales less cost of sales.

- Medical foods: Moved from Pharmaceuticals to Other Business (figures for previous years not restated).

* Pharmaceuticals: Sales decreased due to transfer of Infusions and dialysis business in July 2013.

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14. Information by Geographic segment

< Based on accounting policies applied from FY2014 >

(in millions of JPY)

	FY ending Mar/15	FY ended Mar/14	FY ended Mar/13	FY ended Mar/12
Japan				
Sales to external customers	481,700	475,667	541,509	590,828
Y/Y %	101%	88%	92%	-
Operating income	31,800	33,440	34,350	35,555
Y/Y %	95%	97%	97%	-
Asia				
Sales to external customers	259,300	230,270	194,533	177,396
Y/Y %	113%	118%	110%	-
Operating income	29,000	24,872	22,105	21,585
Y/Y %	117%	113%	102%	-
Americas				
Sales to external customers	159,500	139,287	117,483	114,084
Y/Y %	115%	119%	103%	-
Operating income	9,000	4,198	9,285	8,888
Y/Y %	214%	45%	104%	-
Europe				
Sales to external customers	107,500	106,853	95,178	90,338
Y/Y %	101%	112%	105%	-
Operating income	200	37	5,491	6,554
Y/Y %	541%	1%	84%	-
<i>Consolidated, Total</i>				
Sales to external customers	1,008,000	952,079	948,705	972,648
Y/Y %	106%	100%	98%	-
Operating income	70,000	62,548	71,232	72,584
Y/Y %	112%	88%	98%	-

*The following changes in accounting policies are planned in FY2014.

Sales promotion discounts paid to customers to expand sales are deducted from net sales.

(Figures for FY2011 and subsequent fiscal years have been restated.)

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< Based on former accounting policies >

	FY ended Mar/14	FY ended Mar/13	FY ended Mar/12	FY ended Mar/11	FY ended Mar/10
Japan**					
Sales to external customers	514,048	577,458	624,808	638,329	624,245
Y/Y %	89%	92%	98%	102%	96%
Operating income	33,163	34,350	35,555	32,269	30,313
Y/Y %	97%	97%	110%	106%	123%
Asia					
Sales to external customers	231,143	194,846	177,977	174,836	159,795
Y/Y %	119%	109%	102%	109%	106%
Operating income	24,999	22,105	21,585	21,226	21,734
Y/Y %	113%	102%	102%	98%	199%
Americas					
Sales to external customers	139,287	117,483	114,084	113,556	105,437
Y/Y %	119%	103%	100%	108%	99%
Operating income	4,282	9,285	8,888	7,551	5,875
Y/Y %	46%	104%	118%	129%	102%
Europe					
Sales to external customers	106,853	95,178	90,338	88,491	93,187
Y/Y %	112%	105%	102%	95%	104%
Operating income	102	5,491	6,554	8,327	6,112
Y/Y %	2%	84%	79%	136%	-
<i>Consolidated, Total</i>					
Sales to external customers	991,332	984,967	1,007,208	1,015,213	982,664
Y/Y %	101%	98%	99%	103%	98%
Operating income	62,548	71,232	72,584	69,374	64,034
Y/Y %	88%	98%	105%	108%	157%

* Change of product classification:

- Domestic Food Products: Previous years' figures for Kellogg's products restated as net sales less cost of sales.

- Medical foods: Moved from Pharmaceuticals to Other Business (figures for previous years not restated).

* Pharmaceuticals: Sales decreased due to transfer of Infusions and dialysis business in July 2013.