

AJINOMOTO® Outlook for FY Ending March 31, 2014

(¥ Billion)

	FY 2013	O.P.%	FY2013	O.P.%	Difference	FY2012	O.P.%	YoY Change	
	(Feb. 14 Revised Forecast)		(Nov. 6 Revised Forecast)			Results		Amount	%
Net sales	1,023.0		1,032.0		-9.0	985.0		38.0	4%
Domestic Food Products	338.3		340.5		-2.2	391.6		-53.3	-14%
Overseas Food Products	316.2		317.2		-1.0	245.4		70.8	29%
Bioscience Products & Fine Chemicals	235.3		238.3		-3.0	204.2		31.1	15%
Pharmaceuticals	49.0		51.8		-2.8	71.5		-22.5	-31%
Other Business	84.2		84.2		0.0	72.4		11.8	16%
Operating income	62.0	6.1%	68.0	6.6%	-6.0	71.2	7.2%	-9.2	-13%
Domestic Food Products	26.6	7.9%	27.6	8.1%	-1.0	32.6	8.3%	-6.0	-19%
Overseas Food Products	25.3	8.0%	26.3	8.3%	-1.0	20.7	8.4%	4.6	22%
Bioscience Products & Fine Chemicals	6.4	2.7%	9.4	3.9%	-3.0	14.4	7.0%	-8.0	-55%
Pharmaceuticals	3.3	6.7%	4.3	8.3%	-1.0	3.2	4.5%	0.1	3%
Other Business	0.4	0.5%	0.4	0.5%	0.0	0.3	0.4%	0.1	23%
Ordinary income	68.0		74.0		-6.0	77.2		-9.2	-12%
Net income	43.0		48.0		-5.0	48.4		-5.4	-11%
Exchange rate									
JPY/USD	98.0		98.0			82.91			
JPY/EUR	131.0		131.0			106.78			

Notes:

Changes due to the introduction of net figure (the method of netting off sales and cost of goods sold and recording the net figure in the accounts) for business tie-ups from FY2013 are as follows:

- Scope: *Kellogg's* products included in the "Seasonings & processed foods" category of Domestic Food Products; the "Edible oils" and "Coffee products" categories of Business Tie-Ups
- The former "Business Tie-Ups" segment has been discontinued. "Edible oils" and "Coffee products" have been reclassified as "Edible oils & coffee products" (net figure) in the "Other Business" segment.
- Results for FY2012 have been restated to reflect the above changes (for this and all following slides).

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Reasons for Revision

1. Net sales, Operating income

[Net sales]	Domestic Food Products: -¥2.2 billion; Overseas Food Products: -¥1.0 Billion; Bioscience Products & Fine Chemicals: -¥3.0 billion; Pharmaceuticals: -¥2.8 billion; Total: -¥9.0billion
[O.P.]	Domestic Food Products: -¥1.0 billion; Overseas Food Products: -¥1.0 Billion; Bioscience Products & Fine Chemicals: -¥3.0 billion; Pharmaceuticals: -1.0 billion; Total: -¥6.0billion

- Domestic Food Products: [Net sales, O.P.] Frozen foods; Downward revision due to lower sales volume resulting from a market downturn since the end of December 2013, negative impact of the devaluation of the yen and higher raw material prices, etc.
- Overseas Food Products: [Net sales, O.P.] Umami seasonings for processed food manufacturers; Downward revision due to lower selling prices resulting from intensifying competition.
- Bioscience Products & Fine Chemicals : [Net sales, O.P.] Feed-use amino acids; Downward revision due to prolonged decline in selling prices.
- Pharmaceuticals : [Net sales, O.P.] Downward revision due to lower royalty income and competition for products sold through business tie-ups.

2. Ordinary income -¥6.0 billion

Downward revision of ordinary income resulting from downward revision of operating income.

3. Net income -¥5.0 billion

Downward revision of net income resulting from downward revision of ordinary income.

AJINOMOTO [Reference]
Assumptions of FY Ending March 31, 2014 Forecast

Figures revised from Nov.6 or Jan.31 in Red.

Foreign exchange rate (vs JPY)

	Avg. rate	Sensitivity of translation effects to full year O.P.
USD	98.0	±¥1 → approx. ¥50 million
EUR	131.0	±¥1 → approx. ¥50 million
THB	3.1	±¥0.01 → more than ¥50 million
BRL	44.0	±¥1 → less than ¥200 million

Feed-use amino acids

1) Estimated market size (Thousand MT)

	FY2011	FY2012	FY2013 est.
Lysine	1,700	1,950	±2,150
Threonine	270	330	±390
Tryptophan	6	9	±15

2) Sales volume of the Ajinomoto Group (Thousand MT)

	FY2011	FY2012	FY2013 est.
Lysine	330	350	±350
Threonine	87	95	±120
Tryptophan	2.5	4.0	±5.0

3) Market price forecast (USD/kg, CIF)

	FY2012	FY2013 est.**	
		1H	Full year
Lysine	2.15	±1.70	±1.60
Threonine	2.30	±2.15	±2.05
Tryptophan	17	±15	±15
Spread*	190	±230	±250

*Spread (USD/ST) is the price difference between soybean meal and corn on the Chicago Board of Trade (CBOT).

** Does not correspond with assumptions in Ajinomoto's forecast of results.

The image features the Ajinomoto logo and tagline. At the top, there is a solid red horizontal bar. Below it, the tagline "Eat Well, Live Well." is written in a red serif font. Underneath the tagline, the word "AJINOMOTO" is written in a large, bold, red sans-serif font, with a registered trademark symbol (®) to its right. The background of the slide is white, with a large, faint, light red graphic of a stylized mountain or a series of peaks behind the text.

Eat Well, Live Well.

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- 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 off.