

■ Financial Statement and Impact of External Environment

Summary of Statement of Income	April-June 2016	April-June 2015	YoY Change		Excluding the effect of exchange rates	Remarks	Forecast	Progress
			Amount	%				
Japan Food Products	94.5	92.8	1.7	1%	2%		411.8	23%
International Food Products	102.3	117.2	-14.8	-12%	1%	Effect of currency translation; -¥16.6 billion	466.8	21%
Life Support	30.5	37.6	-7.1	-18%	-9%	Effect of currency translation; -¥2.9 billion	145.2	21%
Healthcare	21.3	21.9	-0.5	-2%	4%	Effect of currency translation; -¥1.6 billion	98.0	21%
Other Business	14.0	22.2	-8.1	-36%	-34%		64.2	21%
Net sales	262.9	291.8	-28.9	-9%	-2%		1,186.0	22%
Operating income	20.5	23.1	-2.6	-11%	-1%		91.0	22%
Interest income	0.7	0.7	0.0	2%			2.3	32%
Dividend income	0.6	0.6	0.0	9%			1.0	69%
Equity in earnings of non-consolidated subsidiaries and affiliates	2.3	0.6	1.7	270%			1.5	156%
Other	0.5	1.2	-0.7	-57%			-	-
Non-operating income	4.3	3.2	1.0	33%			-	-
Interest expense	0.5	0.5	0.0	1%			2.6	22%
Foreign exchange loss	0.6	-	0.6	-			-	-
Other	0.5	0.5	0.0	2%			-	-
Non-operating expenses	1.8	1.1	0.6	55%			-	-
Ordinary income	23.0	25.2	-2.2	-8%			91.6	25%
Gain on sale of investment securities	2.1	-	2.1	-			-	-
Gain on step acquisitions	-	18.0	-18.0	-			-	-
Other	0.7	0.1	0.6	453%			-	-
Extraordinary Gains	2.9	18.1	-15.2	-83%			-	-
Loss on disposal of fixed assets	0.3	0.2	0.1	66%			-	-
Loss on sales of shares in affiliated company	0.8	-	0.8	-			-	-
Loss on change in equity	1.1	-	1.1	-			-	-
Other	0.6	0.5	0.1	22%			-	-
Extraordinary losses	2.9	0.7	2.2	298%			-	-
Net income before income taxes	23.0	42.6	-19.6	-46%			88.4	26%
Income taxes	6.7	7.7	-1.0	-13%		FY16/April-June Tax rate: 29.0%	27.3	24%
Profit for the period	16.3	34.9	-18.6	-53%			61.1	26%
Profit attributable to non-controlling interests	2.5	2.8	-0.2	-9%			10.1	25%
Profit attributable to owners of parent	13.7	32.1	-18.3	-57%			51.0	27%

Impact of External Environment	April-June 2016	Remarks
Effect of currency translation		
Net sales	-22.0	
Operating income	-3.0	
Effect of trade*		
Net sales	approx. 0.0	
Operating income	approx. 0.5	
Japan food products raw materials	approx. 0.1	Seasonings and processed foods; +0.0, Frozen foods; +0.1
Fermentation raw materials and fuel prices	approx. 0.9	Main raw materials; +0.2, Sub raw materials; +0.4, Energy; +0.3
Cost reductions	approx. 0.6	Seasonings and processed foods; +0.2, Frozen foods; +0.3

* Approximations to nearest ¥0.5 billion

Summary of Balance Sheets	June 30 2016	March 31 2016	YoY Change		Remark
			Amount	%	
Total assets	1,177.9	1,262.1	-84.1	-6%	Decrease due to effect of exchange rates and making EA Pharma Co., Ltd. an affiliated company accounted for by the equity method
(Current assets included in above)	552.3	624.0	-71.7	-11%	
(Fixed assets included in above)	625.6	638.0	-12.4	-1%	
Liabilities	553.7	570.1	-16.3	-2%	
(Interest-bearing debt included in above)	274.4	264.7	9.7	3%	
Total net assets	624.1	691.9	-67.7	-9%	
(Noncontrolling interests included in above)	62.6	72.0	-9.4	-13%	

Summary of Cash Flow Statements	April-June 2016	April-June 2015	YoY Change
①Cash provided by operating activities	19.5	27.6	-8.1
②Cash provided by investing activities	-8.6	-39.6	31.0
③Cash provided by financing activities	-30.2	21.6	-51.9
④Cash and cash equivalents	171.9	172.9	-0.9
FCF(①+②)	10.9	-11.9	22.8
Capital expenditures	-13.4	-10.9	-2.4
Depreciation	11.3	12.7	-1.3

Note: (-) Cash out

■ Consolidated Results by Segments

Japan Food Products	April-June 2016	Forecast	Progress	April-June 2015	Change
Net sales	94.5	411.8	23%	92.8	1.7
Seasonings & processed foods	46.1	203.8	22%	44.9	1.1
Frozen foods (Japan)	24.1	99.0	24%	22.1	2.0
Coffee products	24.3	108.9	22%	25.6	-1.3
Operating income	7.3	35.2	21%	5.4	1.9
Seasonings & processed foods	6.8	-	-	5.8	0.9
Frozen foods (Japan)	1.8	-	-	0.3	1.4
Coffee products	1.3	-	-	1.5	-0.1
Shared companywide expenses	-2.6	-10.1	26%	-2.3	-0.3

International Food Products	April-June 2016	Forecast	Progress	April-June 2015	Change
Net sales	102.3	466.8	21%	117.2	-14.8
Seasonings & processed foods	62.7	291.7	21%	71.9	-9.1
Frozen foods (Overseas)	23.3	106.6	21%	25.0	-1.7
Umami seasonings for processed food mfrs. & sweeteners	16.2	68.3	23%	20.2	-3.9
Operating income	10.3	41.4	25%	10.7	-0.3
Frozen foods (Overseas)	0.2	-	-	0.3	-0.0
Shared companywide expenses	-3.7	-14.5	25%	-3.7	0.0

Life Support	April-June 2016	Forecast	Progress	April-June 2015	Change
Net sales	30.5	145.2	21%	37.6	-7.1
Animal nutrition	19.2	99.6	19%	26.2	-6.9
Specialty chemicals	10.9	-	-	10.4	0.4
Other	0.3	-	-	0.9	-0.5
Operating income	0.8	11.7	7%	4.6	-3.7
Animal nutrition	-0.5	6.5	-8%	2.9	-3.5
Specialty chemicals	2.5	-	-	2.6	-0.1
Other	-0.1	-	-	0.0	-0.1
Shared companywide expenses	-0.9	-3.7	24%	-1.0	0.1

Healthcare	April-June 2016	Forecast	Progress	April-June 2015	Change
Net sales	21.3	98.0	21%	21.9	-0.5
Amino acids	16.6	-	-	17.8	-1.2
Other	4.7	-	-	4.1	0.6
Operating income	2.2	5.8	38%	1.8	0.4
Amino acids	2.8	-	-	2.2	0.6
Other	0.1	-	-	0.2	-0.0
Shared companywide expenses	-0.8	-3.2	25%	-0.6	-0.1

Other Business	April-June 2016	Forecast	Progress	April-June 2015	Change
Net sales	14.0	64.2	21%	22.2	-8.1
Operating income	-0.3	-3.1	11%	0.4	-0.8
Shared companywide expenses	-0.7	-3.4	22%	-0.8	0.0

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 Increase in sales due to continuation of strong sales of soup in household products, and contribution of new product *Oniku-Yawaraka-No-Moto*, etc.
 *2 Increase in overall sales due to strong sales of core household products such as Gyoza, as well as firm sales of core products group for restaurant and institutional use.
 *3 Decrease in overall sales due to effect of low-priced competitor products in bottled coffee and decrease in sales of gift product business, etc.
 *4 Increase in income in both household products and products for restaurant and institutional use in seasonings & processed foods.
 Increase in income in frozen foods due to increase in sales and lower import costs caused by the strong yen, etc.
 Downward revision (approx. ¥0.5 billion) of previous fiscal year's results for coffee products due to retroactive application of PPA (purchase price allocation).
 Slight decrease in income due to increased sales promotion expenses in FY2016, etc.

*1 Decrease in sales due to negative effect of currency translation (approx. -¥12.0 billion), etc., despite higher sales volume of core flavor seasonings and core beverage products, etc.
 *2 Decrease in sales due to negative effect of exchange rates, despite increase in sales on local currency basis in the United States.
 *3 Decrease in sales of umami seasonings for processed food mfrs. mainly due to negative effect of currency translation. Decrease in sales of sweeteners due to transfer of international household sweeteners business from sweeteners to international seasonings and processed foods, and lower sales volume for processing, etc.
 Reference: Sales of umami seasonings for processed food mfrs. approx. ¥12.1 billion
 *4 Decrease in income in seasonings & processed foods due to negative effect of currency translation. Increase in income in sweeteners due to reduction in fixed expenses resulting from sale of production and sales subsidiary in France in the previous fiscal year.
 Reference: Seasonings & processed foods -¥1.1 billion
 ; frozen food (overseas) -¥0.0 billion
 ; Umami seasonings for processed food mfrs. -¥0.0 billion
 ; sweeteners +¥0.5 billion

*1 Decrease in sales due to lower unit prices for 3 main products and negative effect of currency translation, etc.
 *2 Increase in sales mainly due to higher sales volume of electronic materials.
 *3 Decrease in income in animal nutrition due to lower unit prices for 3 main products, etc.

*1 Reference: Amino acids for pharmaceuticals and foods -¥0.6 billion, Pharmaceutical custom manufacturing -¥0.5 billion
 *2 Reference: Within Amino acids, amino acids for pharmaceuticals and foods +¥0.3 billion; Pharmaceutical custom manufacturing +¥0.2 billion

*1, *2 Decrease in sales and income because EA Pharma Co., Ltd. changed from a consolidated subsidiary to an affiliated company accounted for by the equity method due to restructuring of the pharmaceuticals business.

■Results by Business & Geographical Area

(¥ Billion)

Net Sales	Japan	Asia	Americas	Europe	Total
Japan Food Products	92.6 (1.9)	0.9 (0.0)	0.5 (-0.1)	0.4 (-0.0)	94.5 (1.7)
International Food Products	3.4 (-0.4)	54.6 (-6.6)	37.8 (-4.5)	6.4 (-3.1)	102.3 (-14.8)
Life Support	10.2 (0.3)	3.5 (-0.7)	10.0 (-4.1)	6.6 (-2.5)	30.5 (-7.1)
Healthcare	7.8 (1.0)	0.6 (-0.1)	5.0 (-0.7)	7.8 (-0.8)	21.3 (-0.5)
Other Business	11.5 (-7.8)	2.5 (-0.2)	-	-	14.0 (-8.1)
Total	125.7 (-5.0)	62.2 (-7.7)	53.5 (-9.5)	21.4 (-6.6)	262.9 (-28.9)
	130.7	70.0	63.0	28.0	291.8

Upper row: FY2016 ; lower row: FY2015. Figures in parentheses represent Y o Y change.

Operating income	Japan	Asia	Americas	Europe	Other *	Total
Japan Food Products	9.2 (2.3)	0.4 (-0.1)	0.0 (-0.0)	0.1 (-0.0)	-2.5 (-0.1)	7.3 (1.9)
International Food Products	-0.3 (-0.7)	11.3 (-0.4)	2.4 (-0.3)	0.0 (0.0)	-3.1 (1.1)	10.3 (-0.3)
Life Support	2.0 (-0.7)	0.1 (0.1)	-0.4 (-1.9)	-0.1 (-1.3)	-0.7 (0.1)	0.8 (-3.7)
Healthcare	0.7 (-0.3)	0.4 (0.3)	1.0 (0.1)	0.9 (0.4)	-0.8 (-0.2)	2.2 (0.4)
Other Business	0.1 (-0.8)	0.2 (-0.0)	-	0.0 (0.0)	-0.7 (0.0)	-0.3 (-0.8)
Shared companywide expenses, etc. *	-3.7 (0.1)	-2.1 (0.2)	-1.6 (0.3)	-0.6 (0.2)	8.1 (-0.9)	
Total	8.0 (-0.1)	10.4 (0.0)	1.5 (-1.8)	0.4 (-0.6)	20.5 (-2.6)	
	8.2	10.4	3.4	1.1	23.1	

Upper row: FY2016 ; lower row: FY2015. Figures in parentheses represent Y o Y change.

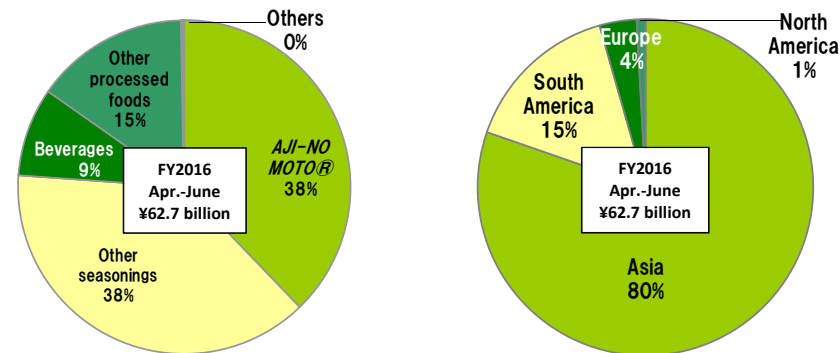
* Includes shared companywide expenses and unrealized gains and losses not reflected in any geographical area, etc.

<Comments about operating income>

Japan Food Products : Japan > Increase due to increase in sales of seasonings & processed foods and frozen foods, etc.
 International Food Products : Asia and Americas > Decrease due to negative effect of currency translation, etc.
 Life Support : Americas and Europe > Decrease mainly due to lower unit prices for animal nutrition products.
 Healthcare : Asia > Increase due to Amino acids for pharmaceuticals and foods.
 Europe > Increase due to Pharmaceutical custom manufacturing.

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

* Percentages are rounded off

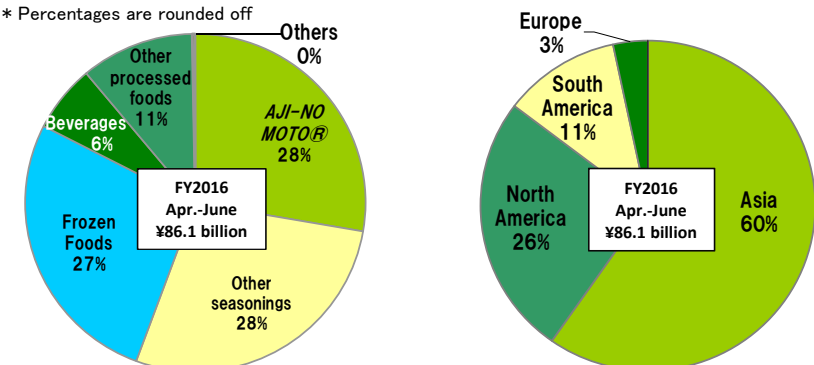


April-June 2016, Sales in Five Stars

- Thailand: approx. THB 8.2 billion (+1% Y o Y, -16% on yen basis)
- Indonesia: approx. IDR 1,055.6 billion (+4% Y o Y, -9% on yen basis)
- Brazil: approx. BRL 0.23 billion (+34% Y o Y, +5% on yen basis)
- Vietnam: approx. VND 1,694.8 billion (+11% Y o Y, -5% on yen basis)
- Philippines: approx. PHP 1.6 billion (+7% Y o Y, -9% on yen basis)

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

* Percentages are rounded off



(1) Estimated market share and position of main brands in the Japanese household market by Ajinomoto Group*

Seasonings & Processed foods (¥ Billion)

Category	Brands	FY2014		FY2015		FY2015
		Market size	Market share (rank)	Market size	Market share (rank)	Market size (est.)
Umami seasonings	AJI-NO-MOTO®, Hi-Me®	6.2	92%(1)	6.2	89%(1)	6.1
Japanese flavor seasonings	HONDASHI®	39.2	57%(1)	39.3	57%(1)	38.5
Consomme	Ajinomoto KK Consomme	12.1	81%(1)	12.1	80%(1)	12.2
Soup	Knorr®	87.6	36%(1)	89.2	37%(1)	91.0
Mayonnaise	Pure Select®	45.3	24%(2)	45.2	23%(2)	44.2
Menu seasonings	Cook Do®, Cook Do® Kyo-no Ohzara®	78.7	28%(1)	78.9	28%(1)	81.0

Coffee products

Category	Brands	FY2014		FY2015		FY2015
		Market size	Market share (rank)	Market size	Market share (rank)	Market size (est.)
Instant (jar)	Blendy®, MAXIM®	43.3	5%(3)	44.4	4%(3)	42.6
Instant (refill-type)	Blendy®, MAXIM®	25.0	52%(1)	29.5	46%(2)	29.5
Stick-type	Blendy® Stick, Teaheart	30.5	62%(1)	31.3	62%(1)	32.5
Home regular	Chyotto Zeitakuna Kohiten®	24.5	22%(2)	26.9	18%(3)	26.1
Personal regular	Blendy® Drip, Chyotto Zeitakuna Kohiten® Drip	16.2	21%(2)	19.3	18%(2)	21.0

* Consumer purchase basis

(2) Ratio of sales for home use/restaurant and industrial use in Japanese market*1

Seasonings & processed foods	Sales	FY2014	FY2015	FY2015	FY2016
		191.4	44.9	198.2	46.1
Frozen foods*3	Home use	51%	46%	51%	46%
	Restaurant & institutional use*2	49%	54%	49%	54%
Coffee products*4	Sales	115.5	27.6	115.1	29.7
	Home use	61%	59%	60%	61%
	Restaurant & institutional use	39%	41%	40%	39%
Coffee products*4	Sales	97.5	24.2	101.7	25.1
	Home use	77%	74%	75%	75%
	Restaurant & institutional use	23%	26%	25%	25%

*1: Percentages are rounded off.

*2: Seasonings & processed foods for restaurant use, seasonings for processed food manufacturers, delicatessens and bakery products.

*3: Figures for AJINOMOTO FROZEN FOODS CO., INC. only, and total sales. *4: Figures for Ajinomoto General Foods, Inc. only.

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

	FY2014	FY2015	FY2016 (est.)
Market size (Million USD)*1	523	552	583
Ajinomoto Windsor, Inc.	36%(1)*2	35%(1)	35%(1)

*1 Excluding sales to warehouse clubs and private brands

*2 Ajinomoto Windsor, Inc. was established on April 1, 2015. Accordingly, its market share for FY2014 is presented as the sum of the shares of AJINOMOTO NORTH AMERICA, INC. and Windsor Quality Holdings, LP

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

(Thousand MT)

	FY2014				FY2015			
	China	Other	Total	Market share	China	Other	Total	Market share
MSG	1,580	1,470	3,050*1	approx. 20%	1,600	1,500	3,100*2	approx. 20%
Nucleotides	-	-	41	approx. 30%	-	-	42	approx. 30%

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

*2 retail: 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)

	FY2014		FY2015		FY2016 (est.)	
	Size	Share	Size	Share	Size	Share
Aspartame	approx. 25	nearly 30%	approx. 25	approx. 30%	approx. 25.5	nearly 30%

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

	FY2013	FY2014	FY2015	FY2015	FY2016	1H-FY2016	FY2016
			Apr.-June	Apr.-June	Apr.-June	(est.)*2	(est.)*2
Spread (US\$/ST)*1	255	250	185	170	220	230-240	200-250
Market Price (US\$/kg, CIF main port basis)	Lysine	1.60	1.40	1.40	1.25	approx. 1.35	approx. 1.40
	Threonine	2.05	2.75	2.60	2.30	approx. 1.80	approx. 1.80
	Tryptophan	15.00	17.00	14.00	10.00	7.50	approx. 8
Market size (Thousand MT)	Lysine	2,100	2,300		approx. 2,200		approx. 2,300
	Market share	15-20%	approx. 15%		approx. 15%		approx. 15%
	Threonine	400	approx. 445		approx. 480		approx. 520
	Market share	approx. 30%	approx. 25%		approx. 25%		approx. 20%
	Tryptophan	14	approx. 23		approx. 28		approx. 33
Market share	approx. 35%	approx. 20%		approx. 15%		approx. 20%	

*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 forecast of results