

## Ajinomoto Co., Inc. Consolidated Results① Third Quarter Ended December 31, 2016

## ■ Financial Statement and Impact of External Environment

(¥ Billion)

| Summary of Statement of Income                                     | Apr.-Dec. 2016 | Apr.-Dec. 2015 | YoY Change |      | Excluding the Effect of currency translation |      | Remarks  | Oct.-Dec. 2016 | Oct.-Dec. 2015 | FY2016 Revised Forecast (Nov. 2016) | Progress |
|--|----------------|----------------|------------|------|--|------|--|----------------|----------------|-------------------------------------|----------|
|  |                |                | Amount     | %    | Amount                                       | %    |  |                |                |                                     |          |
| Japan Food Products  | 298.2          | 303.1          | -4.9       | -1%  | -4.1   | -1%  |  | 109.3          | 112.0          | 403.0                               | 74%      |
| International Food Products  | 315.7          | 354.6          | -38.9      | -11% | 6.6  | 1%   | Effect of currency translation: -¥45.5 billion | 112.9          | 120.2          | 414.4                               | 76%      |
| Life Support   | 92.0           | 110.6          | -18.6      | -16% | -10.4  | -9%  | Effect of currency translation; -¥8.2 billion  | 32.0           | 36.1           | 124.5                               | 73%      |
| Healthcare   | 61.7           | 64.6           | -2.9       | -4%  | 2.5  | 3%   | Effect of currency translation; -¥5.4 billion  | 19.5           | 19.8           | 91.6                                | 67%      |
| Other  | 44.1           | 69.4           | -25.3      | -36% | -24.1  | -34% |  | 15.3           | 24.6           | 61.5                                | 71%      |
| Net sales  | 811.7          | 902.6          | -90.8      | -10% | -29.5  | -3%  |  | 289.2          | 313.0          | 1,095.0                             | 74%      |
| Japan Food Products  | 31.4           | 26.1           | 5.3        | 20%  | 5.6  | 21%  |  | 16.2           | 14.2           | 37.0                                | 85%      |
| International Food Products  | 30.8           | 35.2           | -4.4       | -12% | 1.8  | 5%   | Effect of currency translation; -¥6.2 billion  | 11.5           | 12.0           | 36.1                                | 85%      |
| Life Support   | 3.4            | 10.8           | -7.4       | -68% | -7.3   | -68% | Effect of currency translation; -¥0.0 billion  | 1.7            | 2.5            | 4.5                                 | 76%      |
| Healthcare   | 4.0            | 4.6            | -0.5       | -12% | 0.1  | 3%   | Effect of currency translation; -¥0.7 billion  | 0.6            | 1.4            | 6.3                                 | 64%      |
| Other  | -0.9           | 2.0            | -3.0       | -    | -2.9   | -    |  | -0.4           | 1.4            | -2.4                                | 38%      |
| Operating income   | 68.8           | 78.9           | -10.1      | -12% | -2.6   | -3%  |  | 29.7           | 31.7           | 81.5                                | 84%      |
| Interest income  | 2.2            | 2.1            | 0.1        | 7%   |  |      |  | 0.7            | 0.6            | 2.5                                 | 90%      |
| Dividend income  | 1.2            | 1.2            | -0.0       | -0%  |  |      |  | 0.4            | 0.4            | 1.1                                 | 109%     |
| Equity in earnings of non-consolidated subsidiaries and affiliates | 3.5            | 1.5            | 2.0        | 137% |  |      |  | 0.7            | 0.5            | 2.8                                 | 127%     |
| Other  | 2.3            | 3.1            | -0.8       | -25% |  |      |  | 1.2            | 0.8            | -                                   | -        |
| Non-operating income   | 9.3            | 7.9            | 1.4        | 17%  |  |      |  | 3.1            | 2.5            | -                                   | -        |
| Interest expense   | 1.8            | 1.6            | 0.2        | 13%  |  |      |  | 0.6            | 0.5            | 2.5                                 | 75%      |
| Other  | 2.1            | 2.4            | -0.2       | -12% |  |      |  | 0.4            | 0.5            | -                                   | -        |
| Non-operating expenses   | 4.0            | 4.0            | -0.0       | -1%  |  |      |  | 1.0            | 1.1            | -                                   | -        |
| Ordinary income  | 74.2           | 82.8           | -8.6       | -10% |  |      |  | 31.8           | 33.1           | 83.7                                | 88%      |
| Gain on sale of investment securities                              | 4.4            | 0.0            | 4.4        | -    |  |      |  | 1.9            | 0.0            | 2.5                                 | 178%     |
| Gain on sale of shares in affiliated companies                     | -              | 24.8           | -24.8      | -    |  |      |  | -              | 24.8           | -                                   | -        |
| Gain on step acquisitions  | -              | 18.0           | -18.0      | -    |  |      |  | -              | -              | -                                   | -        |
| Other  | 1.8            | 1.0            | 0.7        | 75%  |  |      |  | 0.9            | 0.7            | -                                   | -        |
| Extraordinary gains  | 6.2            | 43.9           | -37.6      | -85% |  |      |  | 2.8            | 25.5           | -                                   | -        |
| Loss on disposal of fixed assets                                   | 1.9            | 1.0            | 0.9        | 87%  |  |      |  | 0.7            | 0.2            | 1.1                                 | 177%     |
| Other  | 4.7            | 9.7            | -4.9       | -50% |  |      |  | 1.4            | 1.4            | -                                   | -        |
| Extraordinary losses   | 6.7            | 10.7           | -4.0       | -37% |  |      |  | 2.1            | 1.6            | -                                   | -        |
| Net income before income taxes                                     | 73.8           | 116.0          | -42.2      | -36% |  |      |  | 32.5           | 57.0           | 78.6                                | 93%      |
| Income taxes   | 20.9           | 27.6           | -6.7       | -24% |  |      | Tax rate FY2016/Apr.-Dec.: 28.3%               | 9.4            | 16.3           | 24.4                                | 85%      |
| Profit for the period  | 52.9           | 88.3           | -35.4      | -40% |  |      |  | 23.0           | 40.6           | 54.2                                | 97%      |
| Profit attributable to non-controlling interests                   | 7.5            | 8.3            | -0.7       | -8%  |  |      |  | 2.6            | 2.5            | 9.7                                 | 77%      |
| Profit attributable to owners of parent                            | 45.3           | 80.0           | -34.7      | -43% |  |      |  | 20.3           | 38.1           | 44.5                                | 101%     |

| Impact of External Environment             | Apr.-Dec. 2016 | Oct.-Dec. 2016 | Remarks  | Foreign Exchange Information | Oct.-Dec. 2016 | Oct.-Dec. 2015 | Forecast FY2016 (Revised Nov. 2016) |
|--|----------------|----------------|--|------------------------------|----------------|----------------|-------------------------------------|
| Effect of currency translation             |                |                |  | JPY/USD                      | 106.60         | 121.74         | 103.50                              |
| Net sales                                  | -61.3          | -14.7          |  | JPY/EUR                      | 117.98         | 134.41         | 114.50                              |
| Operating income                           | -7.4           | -1.7           |  | JPY/THB                      | 3.03           | 3.51           | 2.95                                |
| Effect of trade*                           |                |                |  | JPY/BRL                      | 31.85          | 34.94          | 28.70                               |
| Net sales                                  | approx. -3.0   | approx. -1.5   |  |                              |                |                |                                     |
| Operating income                           | approx. -1.5   | approx. -1.0   |  |                              |                |                |                                     |
| Japan food products raw materials          | approx. 0.9    | approx. 0.4    | FY16/Apr.-Dec. Seasonings and processed foods: +0.5, Frozen foods: +0.4        |                              |                |                |                                     |
| Fermentation raw materials and fuel prices | approx. 2.0    | approx. 0.9    | FY16/Apr.-Dec. Main raw materials: +0.2, Sub raw materials: +1.2, Energy: +0.6 |                              |                |                |                                     |
| Cost reductions                            | approx. 2.7    | approx. 1.2    | FY16/Apr.-Dec. Seasonings and processed foods: +1.4, Frozen foods: +1.3        |                              |                |                |                                     |

\* Approximations to nearest ¥0.5 billion

| Summary of Balance Sheets                    | Dec. 31, 2016 | Mar. 31, 2016 | YoY Change |     | Remark | Summary of Cash Flow Statements        | Apr.-Dec. 2016 | Apr.-Dec. 2015 | YoY Change |
|--|---------------|---------------|------------|-----|--------|--|----------------|----------------|------------|
|  |               |               | Amount     | %   |        |  |                |                |            |
| Total assets                                 | 1,328.1       | 1,262.1       | 66.0       | 5%  |        | ①Cash provided by operating activities | 61.2           | 85.4           | -24.1      |
| (Current assets included in above)           | 581.9         | 624.0         | -42.1      | -6% |        | ②Cash provided by investing activities | -118.0         | -33.8          | -84.1      |
| (Fixed assets included in above)             | 746.2         | 638.0         | 108.1      | 16% |        | ③Cash provided by financing activities | 19.6           | -33.9          | 53.6       |
| Liabilities                                  | 621.7         | 570.1         | 51.5       | 9%  |        | ④Cash and cash equivalents             | 163.9          | 172.0          | -8.0       |
| (Interest-bearing debt included in above)    | 336.1         | 264.7         | 71.4       | 27% |        | FCF(①+②)                               | -56.8          | 51.5           | -108.3     |
| Total net assets                             | 706.3         | 691.9         | 14.4       | 2%  |        | Capital expenditures                   | -67.6          | -38.4          | -29.1      |
| (Noncontrolling interests included in above) | 72.3          | 72.0          | 0.3        | 0%  |        | Depreciation                           | 34.5           | 38.4           | -3.8       |

Note: (-) Cash out

## ■ Consolidated Results by Segments

## Japan Food Products

|                              | Apr.-Dec. 2016 | Revised forecast (Nov. 2016) | Progress | Apr.-Dec. 2015 | YoY Change | Excluding the Effect of currency translation |     | Oct.-Dec. 2016 | Oct.-Dec. 2015 | YoY Change |
|------------------------------|----------------|------------------------------|----------|----------------|------------|--|-----|----------------|----------------|------------|
|                              |                |                              |          |                |            | Amount                                       | %   |                |                |            |
| Net sales                    | 298.2          | 403.0                        | 74%      | 303.1          | -4.9       | -4.1   | -1% | 109.3          | 112.0          | -2.7       |
| Seasonings & processed foods | 146.7          | 195.9                        | 74%      | 149.6          | -2.9       | -  | -   | 53.8           | 55.4           | +1.6       |
| Frozen foods (Japan)         | 74.7           | 99.0                         | 75%      | 70.7           | 4.0        | -  | -   | 26.0           | 24.8           | +2.1       |
| Coffee products              | 76.7           | 107.9                        | 71%      | 82.7           | -6.0       | -  | -   | 29.3           | 31.7           | +3.2       |
| Operating income             | 31.4           | 37.0                         | 85%      | 26.1           | 5.3        | 5.6  | 21% | 16.2           | 14.2           | +4.0       |
| Seasonings & processed foods | 26.9           | -                            | -        | 24.4           | 2.5        | -  | -   | 12.4           | 11.3           | +1.1       |
| Frozen foods (Japan)         | 6.9            | -                            | -        | 3.0            | 3.9        | -  | -   | 2.9            | 1.6            | +1.2       |
| Coffee products              | 5.3            | -                            | -        | 5.7            | -0.4       | -  | -   | 3.2            | 3.6            | -0.4       |
| Shared companywide expenses  | -7.8           | -10.7                        | 73%      | -7.0           | -0.7       | -  | -   | -2.4           | -2.4           | 0.0        |

## International Food Products

|  | Apr.-Dec. 2016 | Revised forecast (Nov. 2016) | Progress | Apr.-Dec. 2015 | YoY Change | Excluding the Effect of currency translation |    | Oct.-Dec. 2016 | Oct.-Dec. 2015 | YoY Change |
|--|----------------|------------------------------|----------|----------------|------------|--|----|----------------|----------------|------------|
|  |                |                              |          |                |            | Amount                                       | %  |                |                |            |
| Net sales  | 315.7          | 414.4                        | 76%      | 354.6          | -38.9      | 6.6  | 1% | 112.9          | 120.2          | -7.3       |
| Seasonings & processed foods                           | 195.4          | 256.3                        | 76%      | 215.0          | -19.5      | 10.7   | 5% | 69.8           | 72.3           | +2.5       |
| Frozen foods (Overseas)                                | 72.1           | 94.7                         | 76%      | 80.7           | -8.5       | -  | -  | 26.5           | 28.6           | +2.1       |
| Umami seasonings for processed food mfrs. & sweeteners | 48.0           | 63.2                         | 76%      | 58.9           | -10.8      | -  | -  | 16.5           | 19.2           | +3.2       |
| Operating income                                       | 30.8           | 36.1                         | 85%      | 35.2           | -4.4       | 1.8  | 5% | 11.5           | 12.0           | +0.5       |
| Seasonings & processed foods                           | -              | -                            | -        | -              | -3.1       | 2.0  | 5% | -              | -              | 0.3        |
| Frozen foods (Overseas)                                | 2.6            | -                            | -        | 2.9            | -0.2       | -  | -  | 1.4            | 1.8            | -0.3       |
| Shared companywide expenses                            | -11.2          | -14.2                        | 78%      | -10.5          | -0.6       | -  | -  | -3.9           | -3.6           | -0.3       |

## Life Support

|                             | Apr.-Dec. 2016 | Revised forecast (Nov. 2016) | Progress | Apr.-Dec. 2015 | YoY Change | Excluding the Effect of currency translation |      | Oct.-Dec. 2016 | Oct.-Dec. 2015 | YoY Change |
|-----------------------------|----------------|------------------------------|----------|----------------|------------|--|------|----------------|----------------|------------|
|                             |                |                              |          |                |            | Amount                                       | %    |                |                |            |
| Net sales                   | 92.0           | 124.5                        | 73%      | 110.6          | -18.6      | -10.4  | -9%  | 32.0           | 36.1           | -4.0       |
| Animal nutrition            | 57.7           | 79.4                         | 72%      | 75.1           | -17.4      | -  | -    | 20.1           | 24.0           | +3.9       |
| Specialty chemicals         | 32.9           | -                            | -        | 32.6           | 0.3        | -  | -    | 11.3           | 11.0           | +0.3       |
| Other                       | 1.2            | -                            | -        | 2.9            | -1.6       | -  | -    | 0.5            | 1.0            | -0.5       |
| Operating income            | 3.4            | 4.5                          | 76%      | 10.8           | -7.4       | -7.3   | -68% | 1.7            | 2.5            | +0.7       |
| Animal nutrition            | -0.5           | 0.0                          | -        | 5.5            | -6.1       | -  | -    | 0.2            | 0.3            | -0.1       |
| Specialty chemicals         | 7.4            | -                            | -        | 8.1            | -0.7       | -  | -    | 2.6            | 2.9            | -0.3       |
| Other                       | -0.7           | -                            | -        | -0.2           | -0.5       | -  | -    | -0.2           | -0.0           | -0.1       |
| Shared companywide expenses | -2.6           | -3.5                         | 75%      | -2.6           | 0.0        | -  | -    | -0.8           | -0.6           | -0.1       |

## Healthcare

|                             | Apr.-Dec. 2016 | Revised forecast (Nov. 2016) | Progress | Apr.-Dec. 2015 | YoY Change | Excluding the Effect of currency translation |    | Oct.-Dec. 2016 | Oct.-Dec. 2015 | YoY Change |
|-----------------------------|----------------|------------------------------|----------|----------------|------------|--|----|----------------|----------------|------------|
|                             |                |                              |          |                |            | Amount                                       | %  |                |                |            |
| Net sales                   | 61.7           | 91.6                         | 67%      | 64.6           | -2.9       | 2.5  | 3% | 19.5           | 19.8           | -0.3       |
| Amino acids                 | 47.4           | -                            | -        | 52.2           | -4.7       | -  | -  | 15.2           | 15.9           | +0.6       |
| Other                       | 14.2           | -                            | -        | 12.4           | 1.8        | -  | -  | 4.2            | 3.9            | +0.3       |
| Operating income            | 4.0            | 6.3                          | 64%      | 4.6            | -0.5       | 0.1  | 3% | 0.6            | 1.4            | +0.7       |
| Amino acids                 | 6.3            | -                            | -        | 6.6            | -0.2       | -  | -  | 1.4            | 2.1            | +0.7       |
| Other                       | -0.0           | -                            | -        | 0.1            | -0.1       | -  | -  | -0.0           | 0.1            | -0.1       |
| Shared companywide expenses | -2.3           | -3.2                         | 70%      | -2.0           | -0.2       | -  | -  | -0.6           | -0.8           | 0.1        |

## Other

|                             | Apr.-Dec. 2016 | Revised forecast (Nov. 2016) | Progress | Apr.-Dec. 2015 | YoY Change | Excluding the Effect of currency translation |      | Oct.-Dec. 2016 | Oct.-Dec. 2015 | YoY Change |
|-----------------------------|----------------|------------------------------|----------|----------------|------------|--|------|----------------|----------------|------------|
|                             |                |                              |          |                |            | Amount                                       | %    |                |                |            |
| Net sales                   | 44.1           | 61.5                         | 71%      | 69.4           | -25.3      | -24.1  | -34% | 15.3           | 24.6           | +9.3       |
| Operating income            | -0.9           | -2.4                         | 38%      | 2.0            | -3.0       | -2.9   | -    | -0.4           | 1.4            | +1.9       |
| Shared companywide expenses | -2.2           | -3.5                         | 62%      | -2.4           | 0.2        | -  | -    | -0.6           | -0.8           | 0.1        |

\* 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.

Comments hereafter are for the Oct.-Dec. period (Q3)

\*1 Decrease in sales due to negative effect of the sale of a subsidiary, etc., despite continued strong sales of soup in home use products.

\*2 Increase in overall sales driven by double-digit growth of home use products Gyoza and Yawaraka Wakadori Kara-Age, despite flat sales of restaurant and industrial use products.

\*3 Decrease in sales caused by struggling performance of gift products, restaurant and industrial use products, regular coffee which was impacted by competitive measures (extra-volume products), and other products, despite double-digit growth of stick-type coffee.

\*4 Substantial increase in income from home use seasonings & processed foods, driven by soups. Substantial increase in income from frozen foods due to cost reductions and cost benefits from imports because of yen appreciation, etc., in addition to the effect of increased sales. Decrease in income from coffee products due to decreased sales.

\*1 Decrease in sales due to negative effect of currency translation (approx. -¥6.7 billion), struggling sales of beverages, etc., despite increased sales volume of seasonings, etc.

\*2 Decrease in sales from substantial negative effect of currency translation, despite securing increased sales on a local currency basis.

\*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. Reference: Sales of umami seasonings for processed food mfrs. approx. ¥12.8 billion

\*4 Decrease in income, mainly due to negative effect of currency translation and increase in companywide expenses. Reference: Seasonings & processed foods +¥0.3 billion; Frozen food (overseas) -¥0.3 billion; Umami seasonings for processed food mfrs. -¥0.1 billion; sweeteners +¥0.1 billion

\*1 Substantial decrease in sales due to decreased sales volume of Lysine, lower unit price for Threonine, the negative effect of currency translation, etc.

\*2 Increase in sales driven by OEM products and chemicals.

\*3 Decrease in overall income due to the negative effect of currency translation on Specialty chemicals (chemicals), etc., although the decrease in income for Animal nutrition was smaller than in the previous quarter

\*1 Reference: Amino acids for pharmaceuticals and foods -¥1.4 billion, Pharmaceutical custom manufacturing +¥0.7 billion

\*2 Reference: Amino acids for pharmaceuticals and foods -¥0.8 billion, Pharmaceutical custom manufacturing +¥0.0 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.



Ajinomoto Co., Inc. Consolidated Results② Third Quarter Ended December 31, 2016

■ Results by Business & Geographical Area

| Net Sales                   | Japan        |                |              |  |             | Asia          |             |        |             |               | Americas    |  |             |               |             | Europe |              |                |              |     | Total  |  |        |  |     |
|-----------------------------|--------------|----------------|--------------|--|-------------|---------------|-------------|--------|-------------|---------------|-------------|--|-------------|---------------|-------------|--------|--------------|----------------|--------------|-----|--------|--|--------|--|-----|
|                             | FY2016       |                | FY2015       |  | YoY         | FY2016        |             | FY2015 |             | YoY           | FY2016      |  | FY2015      |               | YoY         | FY2016 |              | FY2015         |              | YoY | FY2016 |  | FY2015 |  | YoY |
| Japan Food Products         | 107.6        | (-2.3)         | 109.9        |  | 0.7         | (-0.4)        | 1.1         |        | 0.5         | (0.0)         | 0.5         |  | 0.4         | (-0.0)        | 0.4         |        | 109.3        | (-2.7)         | 112.0        |     |        |  |        |  |     |
| International Food Products | 4.1          | (-0.2)         | 4.4          |  | 58.5        | (-3.3)        | 61.9        |        | 42.7        | (-2.3)        | 45.0        |  | 7.5         | (-1.3)        | 8.9         |        | 112.9        | (-7.3)         | 120.2        |     |        |  |        |  |     |
| Life Support                | 11.0         | (0.3)          | 10.7         |  | 3.4         | (-0.3)        | 3.8         |        | 10.4        | (-1.8)        | 12.2        |  | 7.0         | (-2.2)        | 9.3         |        | 32.0         | (-4.0)         | 36.1         |     |        |  |        |  |     |
| Healthcare                  | 6.5          | (-0.6)         | 7.1          |  | 0.8         | (0.1)         | 0.6         |        | 5.0         | (0.0)         | 5.0         |  | 7.1         | (0.1)         | 6.9         |        | 19.5         | (-0.3)         | 19.8         |     |        |  |        |  |     |
| Other                       | 12.7         | (-9.4)         | 22.2         |  | 2.5         | (0.1)         | 2.3         |        | -           |               | -           |  | -           |               | -           |        | 15.3         | (-9.3)         | 24.6         |     |        |  |        |  |     |
| <b>Total</b>                | <b>142.2</b> | <b>(-12.2)</b> | <b>154.5</b> |  | <b>66.1</b> | <b>(-3.8)</b> | <b>69.9</b> |        | <b>58.7</b> | <b>(-4.0)</b> | <b>62.8</b> |  | <b>22.1</b> | <b>(-3.5)</b> | <b>25.6</b> |        | <b>289.2</b> | <b>(-23.8)</b> | <b>313.0</b> |     |        |  |        |  |     |

Upper row: Oct.-Dec. 2016 ; lower row: Oct.-Dec. 2015. Figures in parentheses represent Y o Y change.

| Operating income                    | Japan       |               |             |  |            | Asia         |            |        |            |               | Americas   |  |            |               |            | Europe |             |               |             |        | Other  |  |        |  |     | Total |  |  |  |  |
|-------------------------------------|-------------|---------------|-------------|--|------------|--------------|------------|--------|------------|---------------|------------|--|------------|---------------|------------|--------|-------------|---------------|-------------|--------|--------|--|--------|--|-----|-------|--|--|--|--|
|                                     | FY2016      |               | FY2015      |  | YoY        | FY2016       |            | FY2015 |            | YoY           | FY2016     |  | FY2015     |               | YoY        | FY2016 |             | FY2015        |             | YoY    | FY2016 |  | FY2015 |  | YoY |       |  |  |  |  |
| Japan Food Products                 | 17.9        | (2.1)         | 15.8        |  | 0.4        | (0.0)        | 0.4        |        | 0.0        | (-0.0)        | 0.0        |  | 0.1        | (0.0)         | 0.1        |        | -2.4        | (-0.1)        | 16.2        | (1.9)  |        |  |        |  |     |       |  |  |  |  |
| International Food Products         | 0.7         | (0.6)         | 0.0         |  | 10.3       | (0.0)        | 10.3       |        | 4.2        | (0.3)         | 3.9        |  | 0.4        | (-0.1)        | 0.5        |        | -4.2        | (-1.4)        | 11.5        | (-0.5) |        |  |        |  |     |       |  |  |  |  |
| Life Support                        | 2.3         | (-0.5)        | 2.9         |  | 0.2        | (0.2)        | -0.0       |        | 0.0        | (-0.0)        | 0.1        |  | 0.0        | (-0.0)        | 0.1        |        | -0.9        | (-0.3)        | 1.7         | (-0.7) |        |  |        |  |     |       |  |  |  |  |
| Healthcare                          | -0.0        | (-0.9)        | 0.8         |  | 0.3        | (0.2)        | 0.0        |        | 0.6        | (-0.2)        | 0.8        |  | 0.7        | (0.1)         | 0.5        |        | -0.9        | (0.0)         | 0.6         | (-0.7) |        |  |        |  |     |       |  |  |  |  |
| Other                               | -0.0        | (-2.1)        | 2.1         |  | 0.2        | (0.1)        | 0.1        |        | -          |               | -          |  | -0.0       | (-0.0)        | -0.0       |        | -0.6        | (0.1)         | -0.4        | (-1.9) |        |  |        |  |     |       |  |  |  |  |
| Shared companywide expenses, etc. * | -4.2        | (-0.8)        | -3.3        |  | -2.4       | (-0.6)       | -1.8       |        | -1.8       | (-0.1)        | -1.7       |  | -0.6       | (-0.1)        | -0.5       |        | 9.2         | (1.7)         |             |        |        |  |        |  |     |       |  |  |  |  |
| <b>Total</b>                        | <b>16.7</b> | <b>(-1.7)</b> | <b>18.4</b> |  | <b>9.2</b> | <b>(0.0)</b> | <b>9.1</b> |        | <b>3.0</b> | <b>(-0.1)</b> | <b>3.2</b> |  | <b>0.6</b> | <b>(-0.2)</b> | <b>0.8</b> |        | <b>29.7</b> | <b>(-2.0)</b> | <b>31.7</b> |        |        |  |        |  |     |       |  |  |  |  |

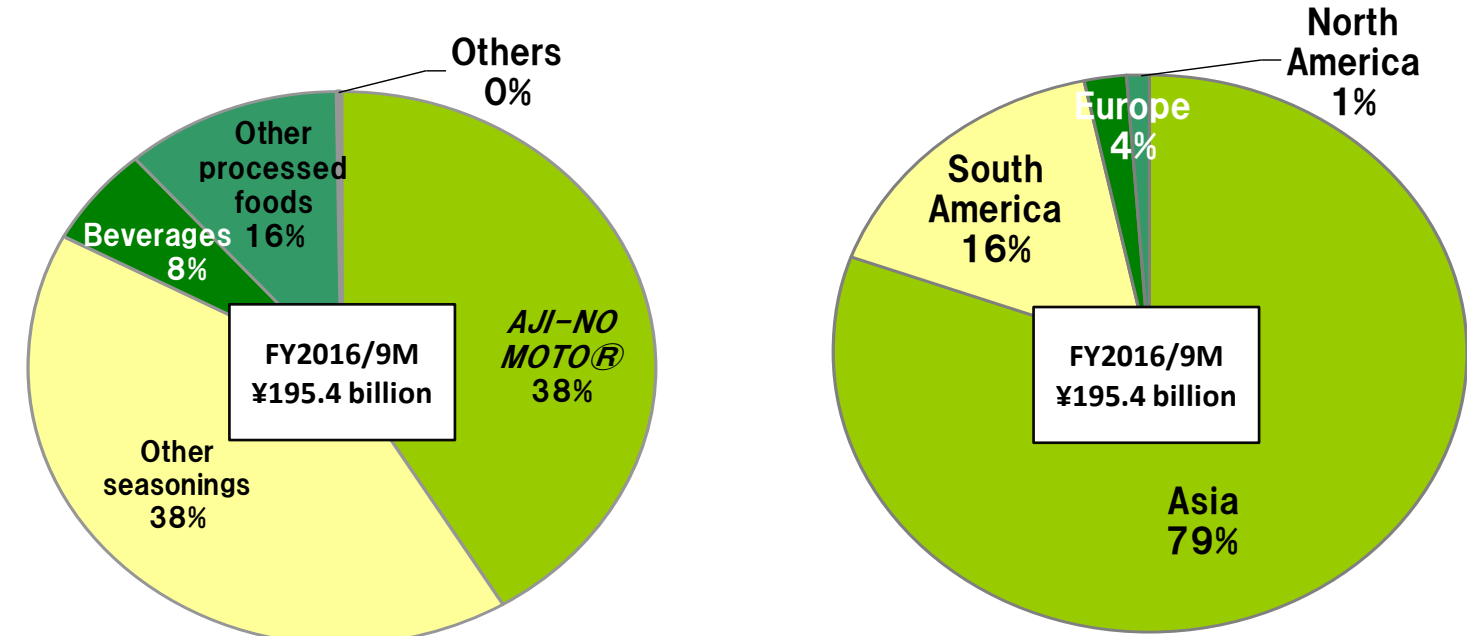
Upper row: Oct.-Dec. 2016 ; lower row: Oct.-Dec. 2015. Figures in parentheses represent Y o Y change.  
\* Includes shared companywide expenses and unrealized gains and losses not reflected in any geographical area, etc

<Comments about operating income>

|                             |   |
|-----------------------------|---|
| Japan Food Products         | : Japan > Increase mainly due to increase in sales of Seasonings & processed foods and Frozen foods, etc. |
| International Food Products | : Other > Decrease mainly due to increase in shared companywide expenses, etc.                            |
| Life Support                | : Japan > Decrease mainly due to lower income of Animal nutrition and Specialty chemicals.                |
| Healthcare                  | : Japan > Decrease due to Amino acids for pharmaceuticals and foods.                                      |

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

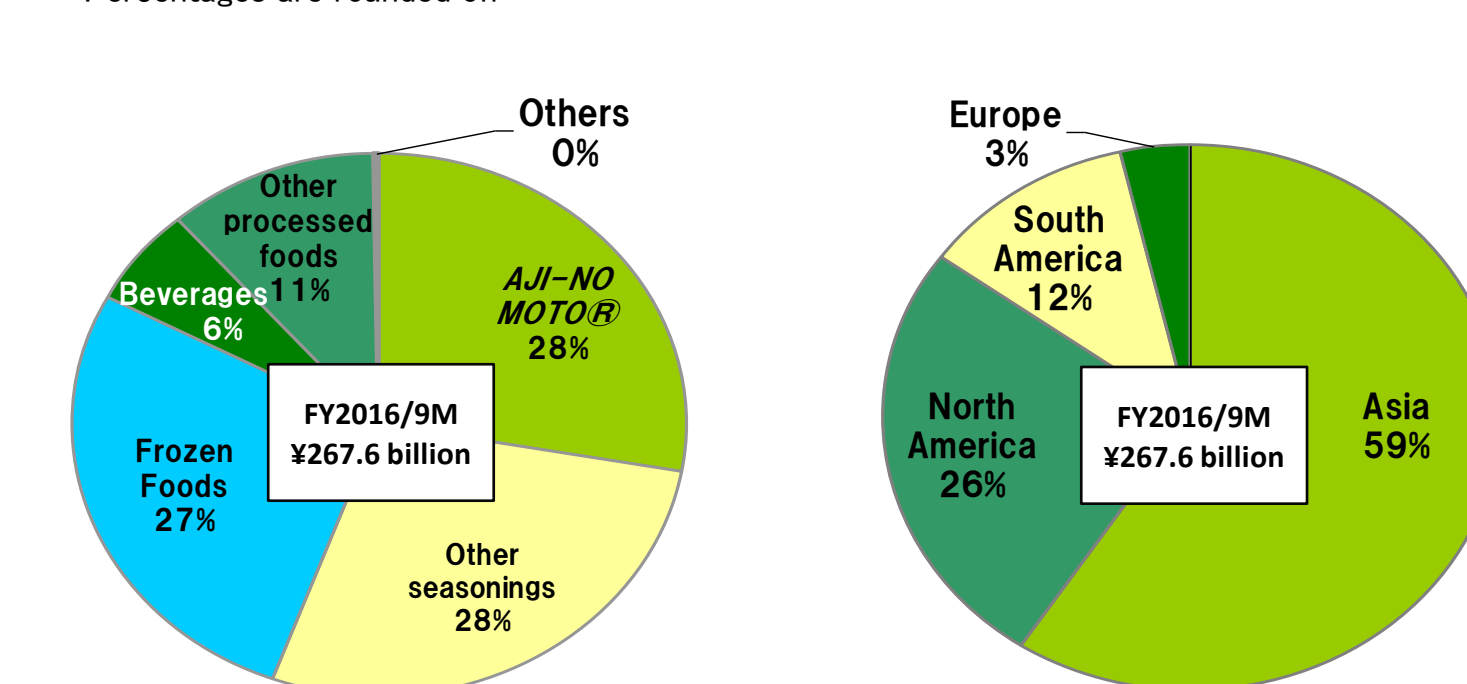
\* Percentages are rounded off



**FY2016/Apr.-Dec. Sales in Five Stars**  
 ■ Thailand: approx. THB 24.3 billion (-1% Y o Y, -15% on yen basis)  
 ■ Indonesia: approx. IDR 3,416.6 billion (+12% Y o Y, +0% on yen basis)  
 ■ Brazil: approx. BRL 0.74 billion (+34% Y o Y, +22% on yen basis)  
 ■ Vietnam: approx. VND 5,582.1 billion (+10% Y o Y, -4% on yen basis)  
 ■ Philippines: approx. PHP 4.9 billion (+6% Y o Y, -11% on yen basis)

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

\* Percentages are rounded off



■ Market & other information

.Revised

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

| Category                   | Brands                            | FY2015      |                     |         | FY2016             |                     |
|----------------------------|-----------------------------------|-------------|---------------------|---------|--------------------|---------------------|
|                            |                                   | Market size | Market share (rank) |         | Market size (est.) | Market share (rank) |
|                            |                                   |             | 1H-FY2015           | FY2015  |                    |                     |
| Umami seasonings           | AJI-NO-MOTO®, Hi-Me®              | 6.2         | 92% (1)             | 89% (1) | 6.1                | 90% (1)             |
| Japanese flavor seasonings | HONDASHI®                         | 39.3        | 57% (1)             | 57% (1) | 38.5               | 57% (1)             |
| Consomme                   | Ajinomoto KK Consomme             | 12.1        | 80% (1)             | 80% (1) | 12.2               | 79% (1)             |
| Soup                       | Knorr®                            | 89.2        | 33% (1)             | 37% (1) | 91.0               | 34% (1)             |
| Mayonnaise                 | Pure Select®                      | 45.2        | 26% (2)             | 23% (2) | 44.2               | 23% (2)             |
| Menu seasonings            | Cook Do®, Cook Do® Kyo-no Ohzara® | 78.9        | 32% (1)             | 28% (1) | 81.0               | 29% (1)             |

Coffee products

| Category              | Brands  | FY2015      |                     |         | FY2016             |                     |
|-----------------------|---|-------------|---------------------|---------|--------------------|---------------------|
|                       |   | Market size | Market share (rank) |         | Market size (est.) | Market share (rank) |
|                       |   |             | Apr.-Dec. 2015      | FY2015  |                    |                     |
| Instant (jar)         | Blendy®, MAXIM®                               | 44.4        | 4% (3)              | 4% (3)  | 42.2               | 4% (3)              |
| Instant (refill-type) | Blendy®, MAXIM®                               | 29.5        | 47% (2)             | 46% (2) | 30.8               | 43% (2)             |
| Stick-type            | Blendy® Stick, Teaheart                       | 31.3        | 62% (1)             | 62% (1) | 32.9               | 64% (1)             |
| Home regular          | Chyotto Zeitakuna Kohiten®                    | 26.9        | 18% (2)             | 18% (3) | 26.0               | 17% (3)             |
| Personal regular      | Blendy® Drip, Chyotto Zeitakuna Kohiten® Drip | 19.3        | 19% (2)             | 18% (2) | 20.0               | 15% (2)             |

\* Consumer purchase basis

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

| Seasonings & processed foods | Sales    | 1H-FY2015 | Apr.-Dec. 2015 | FY2015 | 1H-FY2016 | Apr.-Dec. 2016 |
|------------------------------|----------|-----------|----------------|--------|-----------|----------------|
|                              |          | 48%       | 50%            | 51%    | 48%       | 51%            |
| Frozen foods*3               | Sales    | 56.7      | 87.4           | 115.1  | 60.0      | 92.3           |
|                              | Home use | 60%       | 59%            | 60%    | 62%       | 61%            |
| Coffee products*4            | Sales    | 51.3      | 84.0           | 108.1  | 48.9      | 79.3           |
|                              | Home use | 74%       | 77%            | 77%    | 75%       | 78%            |

\*1: Percentages are round 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

|             | FY2014 |       |         |              | FY2015 |       |         |              |
|-------------|--------|-------|---------|--------------|--------|-------|---------|--------------|
|             | Chine  | Other | Total   | Market share | Chine  | 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

| Aspartame | FY2014     |            | FY2015     |             | FY2016 (est.) |            |
|-----------|------------|------------|------------|-------------|---------------|------------|
|           | Size       | Share      | Size       | Share       | Size          | Share      |
|           | 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

| Spread (US\$/ST)*1                          | FY2013       | FY2014      | Oct.-Dec. 2015 | FY2015 | 1H-FY2016     | Oct.-Dec. 2016 | FY2016 (est.)*2 |
|---|--------------|-------------|----------------|--------|---------------|----------------|-----------------|
|   |              | 255         | 250            | 160    | 170           | 220            | 190             |
| Market Price (US\$/kg, CIF main port basis) | Lysine       | 1.60        | 1.40           | 1.20   | 1.25          | 1.35           | approx. 1.35    |
|   | Threonine    | 2.05        | 2.75           | 2.25   | 2.30          | 1.75           | approx. 1.75    |
|   | Tryptophan   | 15.00       | 17.00          | 8.50   | 10.00         | 8.00           | 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