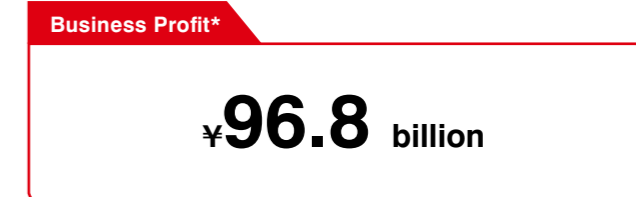
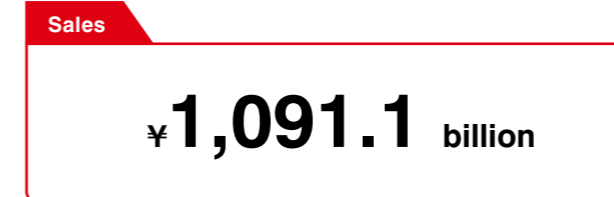


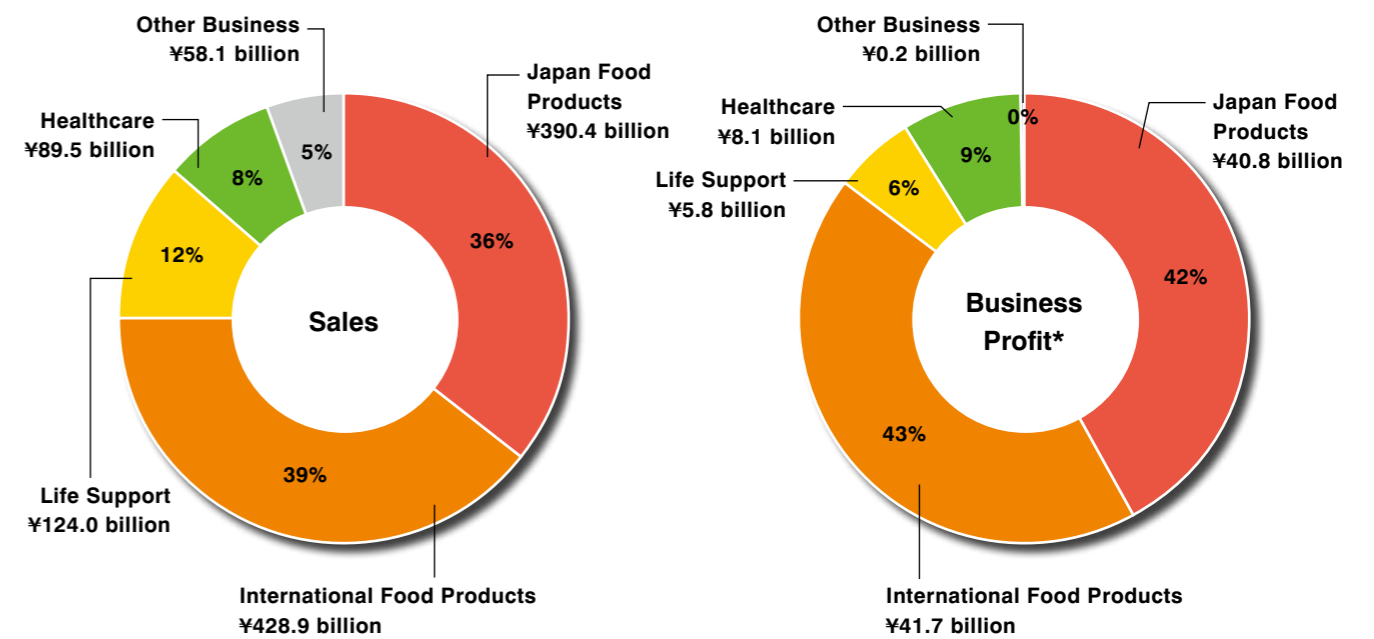
Performance Data

- 63 Fiscal 2016 Consolidated Operating Highlights
- 64 Overview by Segment
- 66 Integrated Index
- 68 Ten-Year Summary of Selected Financial Data
- 70 30 Priority ESG Items
- 72 Consolidated Statements of Financial Position
- 74 Consolidated Statements of Income
- 75 Consolidated Statements of Comprehensive Income
- 76 Consolidated Statements of Changes in Equity
- 78 Consolidated Statements of Cash Flows

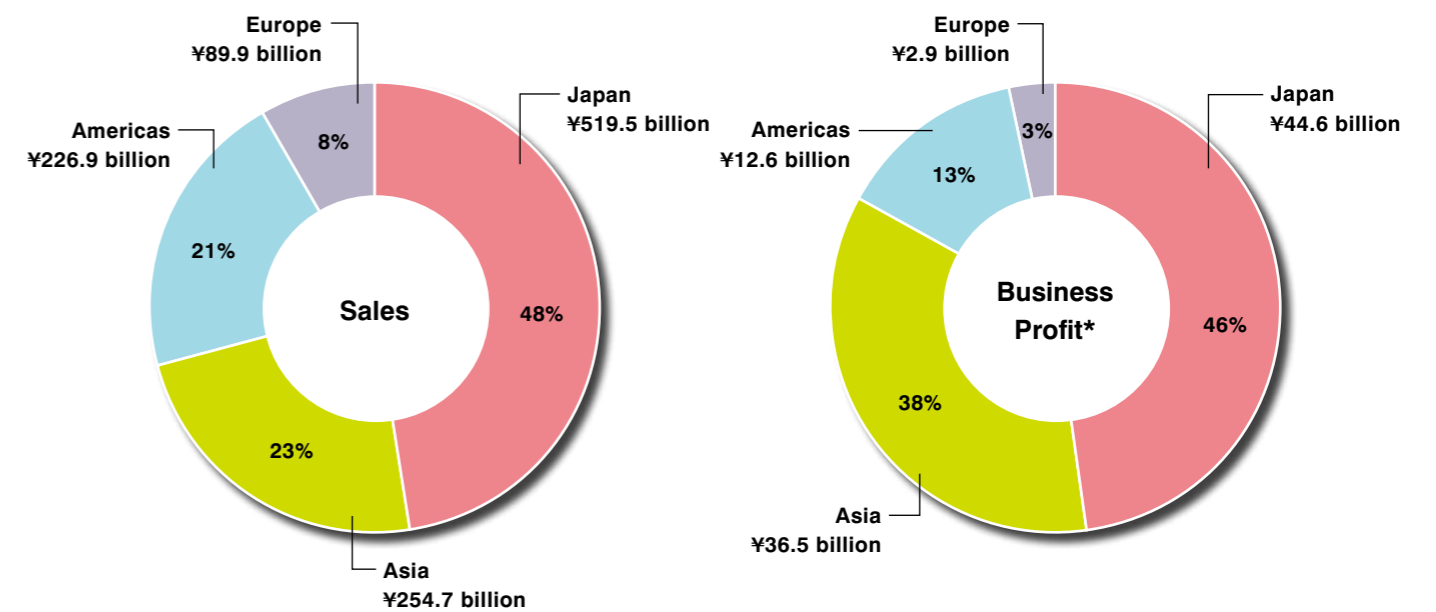
Performance Data Fiscal 2016 Consolidated Operating Highlights



By Segment



By Geographical Area



* An original profit KPI adopted by the Group following the voluntary application of International Financial Reporting Standards (IFRS) for management purposes. The KPI is defined as follows: Sales – Cost of sales – Selling expenses, Research & development expenses, and General & administrative expenses + Share of profit of associates and joint ventures

Overview by Segment

Japan Food Products

Sales
¥390.4 billion
(98.3% vs. FY2015)

Business profit
¥40.8 billion
(128.9% vs. FY2015)

Business Strengths

- Brand power backed by over 100 years of history
- Product development and marketing capabilities

Performance Overview for Fiscal 2016

Seasonings and processed foods

In home-use products, the Company was able to raise overall demand for *Knorr® Cup Soup* by increasing opportunities for sales promotions and carrying out new forms of advertising that leveraged the Internet and social media. In addition, sales of *Cook Do® Kokumi Paste* gradually increased through successful digital initiatives.

Sales of restaurant and industrial-use products declined overall, despite a year-on-year increase in sales of savory seasonings.

Frozen foods

Sales of home-use frozen foods increased year on year, driven by growth in sales of mainstay products such as *Gyoza*, which were boosted by strengthened sales campaigns, *THE★CHA-HAN* (fried rice), and *Yawaraka Wakadori Kara-Age* (fried chicken). The launch of the new product *THE★SHUMAI* (dumpling) also contributed to increased sales.

Sales of restaurant and industrial-use products increased year on year, thanks to strong sales of processed chicken and dessert product offerings as well as sales efforts carried out in collaboration with major customers.

Coffee products

In home-use coffee products, sales increased for stick products thanks to such efforts as sales promotions carried out in conjunction with television commercials for *Blendy®*, which encouraged the consumption of these products with breakfast. Sales of instant coffee products were on a par with last year's levels.

Sales of restaurant and industrial-use coffee products declined, owing to lower sales to major customers.

We also communicated information on the culture of coffee in Japan at the G7 2016 ISE-SHIMA Summit, with a particular focus on the "Sen" coffee brand.

International Food Products

Sales
¥428.9 billion
(92.5% vs. FY2015)

Business profit
¥41.7 billion
(88.2% vs. FY2015)

Business Strengths

- Well-established global systems for development, production, and sales
- Product development and marketing capabilities
- Overseas business infrastructure

Performance Overview for Fiscal 2016

Seasonings and processed foods

Sales in the overseas seasonings and processed food products business grew steadily on a local-currency basis, allowing the business to realize overall increases in both sales and profits.

By product category, sales of the umami seasoning *AJI-NO-MOTO®* rose steadily in Southeast Asia, in addition to *RosDee®* flavor seasonings in Thailand, *Masako®* flavor seasonings in Indonesia, and the flavor seasoning *Sazon®* in Brazil. Furthermore, sales of menu-specific seasonings increased substantially.

By region, we realized double-digit sales in Indonesia and Brazil, which helped to drive overall growth in the International Food Products segment.

Frozen foods

The overseas frozen foods business recorded a solid performance, centered on Ajinomoto Windsor, Inc., thereby achieving increases in both sales and profits on a local-currency basis. In addition, we commenced full-scale operations of Ajinomoto Toyo Frozen Noodles Inc. in North America.

Umami seasonings for processed food manufacturers and sweeteners

Sales of MSG to food processing manufacturers declined year on year, as higher average sales prices in Japan were offset by lower domestic and overseas sales volumes and the negative impact of foreign exchange rates on overseas sales expressed in yen.

Sales of nucleotides were around the same level as a year earlier, as strong increases in sales volumes in Japan and overseas were offset by unfavorable foreign exchange rates.

Sales of sweeteners fell year on year, adversely affected by lower sales volumes of aspartame for the processing industry and the negative impact of foreign exchange rates. Sales of aspartame for consumers increased year on year.

Life Support

Sales
¥124.0 billion
(87.1% vs. FY2015)

Business profit
¥5.8 billion
(48.7% vs. FY2015)

Business Strengths

- World-class fermentation technologies
- World's largest global network for animal nutrition
- Extremely safe material development capabilities and compound evaluation technologies

Performance Overview for Fiscal 2016

Animal nutrition

Profits from sales of commodity products fell sharply due in part to lower sales volumes and sales prices. Meanwhile, sales of specialty products increased. By leveraging the Ajinomoto Group's expertise and technological capabilities related to amino acids, we will promote the shift to specialties through efforts to develop and launch new products that contribute to the resolution of issues facing customers in each region of operations.

Specialty chemicals

Sales in the personal care ingredients business were on a par with the previous fiscal year's level, supported by the growing use of naturally derived materials and the strong performance of the OEM business. In addition, sales increased in the electronic materials business—a business that deals with such products as build-up film for providing electrical insulation of complex circuit substrates for high-performance central processing units (CPUs)—thanks to the shift toward developing products in other fields such as servers and smartphones, which support the evolution of the IoT society and make people's lives more convenient. This shift helped offset the persistent stagnant conditions in the computer market. Also, centered on our North American data center, which recently commenced full-scale operations, we are gathering information on the creation of further value through specialty chemicals.

Healthcare

Sales
¥89.5 billion
(97.8% vs. FY2015)

Business profit
¥8.1 billion
(114.6% vs. FY2015)

Business Strengths

- Stable supply capacity as the world's largest manufacturer of amino acids
- Abundant amount of expertise and technology related to the manufacture and function of world-class bio-materials, including amino acids, nucleic acids, peptides, oligonucleotides, and proteins
- Administrative networks that cover medical and food products around the world

Performance Overview for Fiscal 2016

Amino acids

Sales of amino acids for pharmaceuticals and foods declined year on year in both Japan and overseas. Revenues from the pharmaceutical custom manufacturing service also declined as foreign exchange rates negatively affected sales in Europe.

We are working to resolve social issues, including the most prominent social issue—the aging society. With a foundation of long-cultivated expertise related to the various functions of amino acids, we are contributing to the healthy lifestyles of people through the continued provision of a wide variety of products.

Going forward, we will make significant contributions to medical treatment for patients while leveraging our leading-edge bioscience and fine chemical technologies to provide materials for next-generation biopharmaceuticals, oligonucleotides, and regenerative medicine.

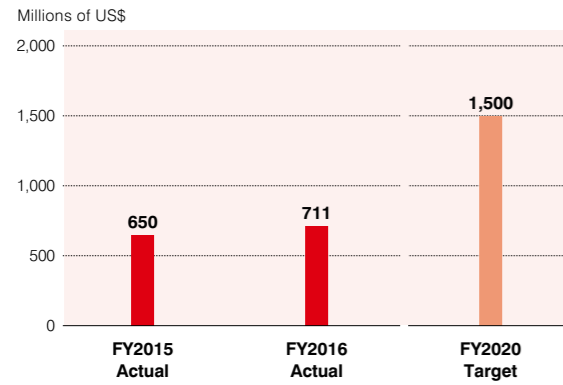
Others

Sales of supplements grew significantly as a result of launching *Amino Aile®* as a "Food with Functional Claims" in April 2016, which was preceded by the launch of *Glyna®* in August 2015, as well as proactive marketing activities.

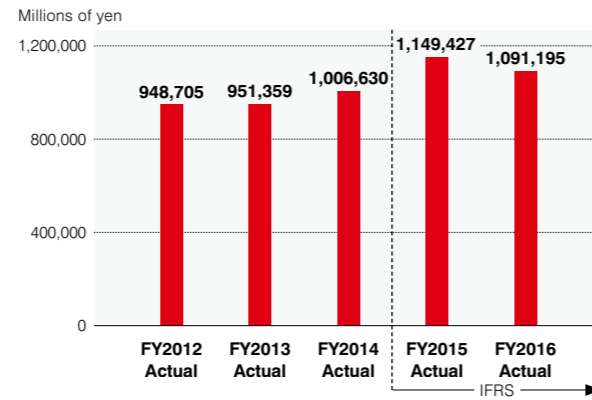
In addition, in January 2017 the Company launched *Mai Asa Histidine*, a "Food with Functional Claims" that leverages the fatigue-reducing effects of the essential amino acid histidine to support mental clarity. These fatigue-reducing effects were verified through the Company's original research.

Performance Data Integrated Index

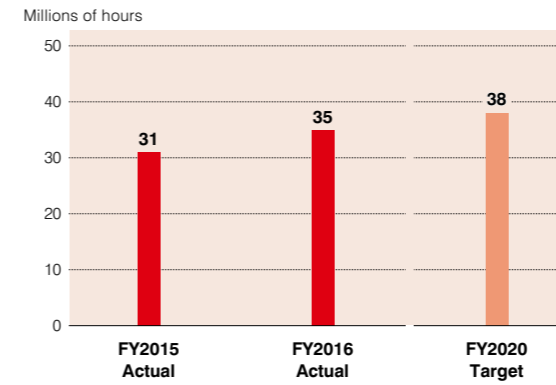
Corporate Brand Value



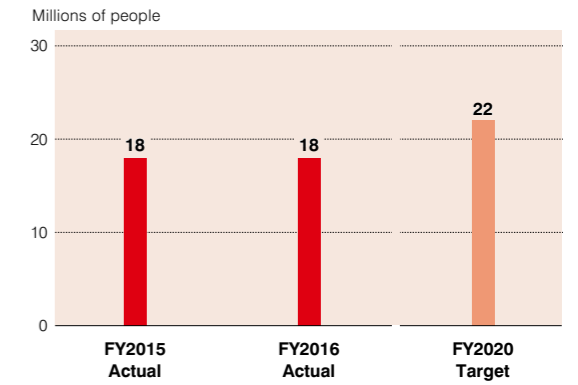
Sales



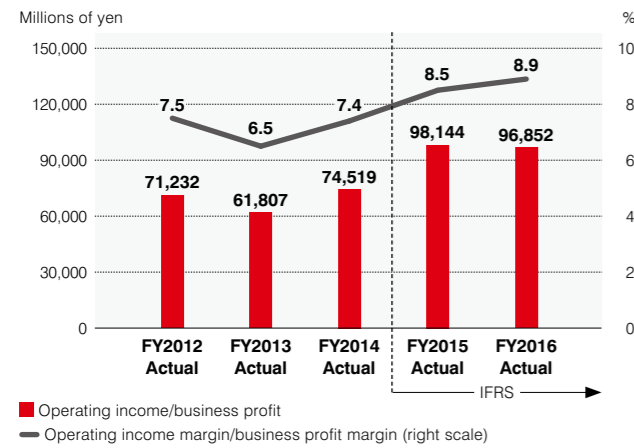
Spare Time Created through Our Products (Japan)



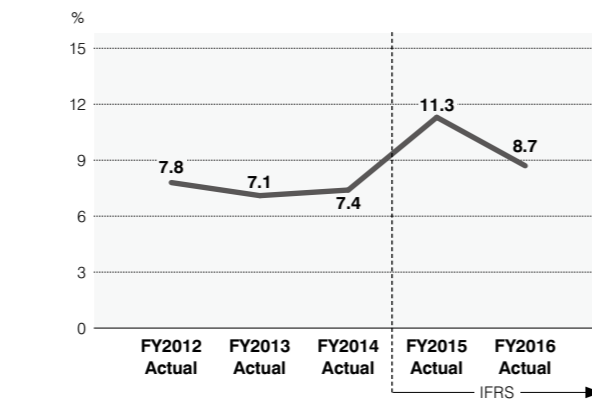
Contribution to a Comfortable Lifestyle through Our Amino Acid Products



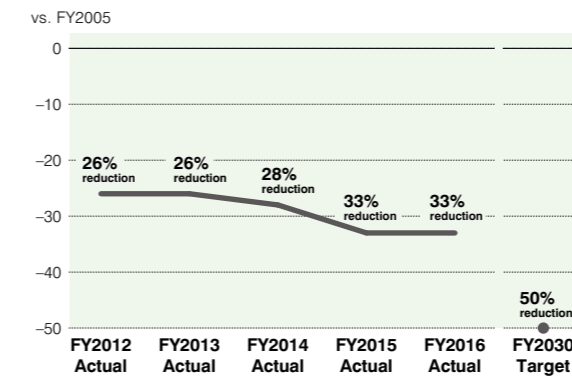
Operating Income/Business Profit / Operating Income Margin/Business Profit Margin



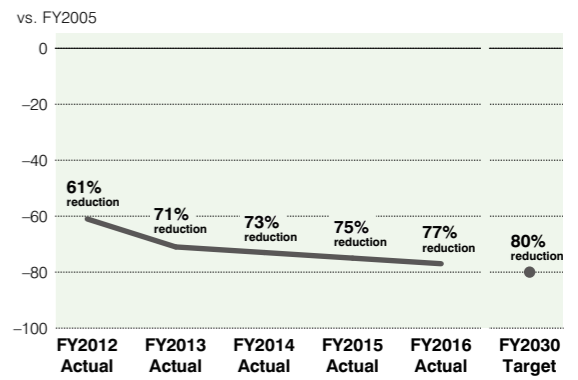
ROE



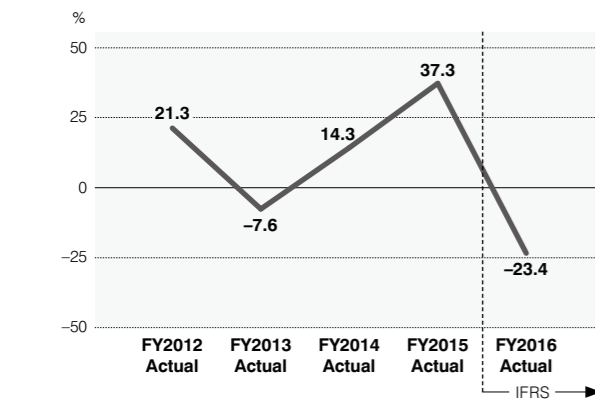
Greenhouse Gas Production Volume vs. Emission Intensity*



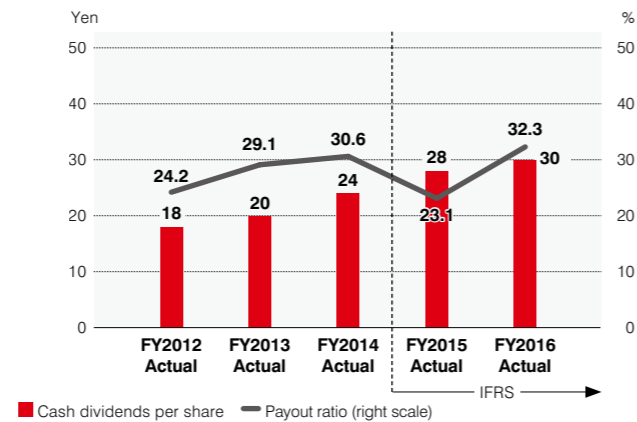
Production Volume vs. Water Usage at Plants*



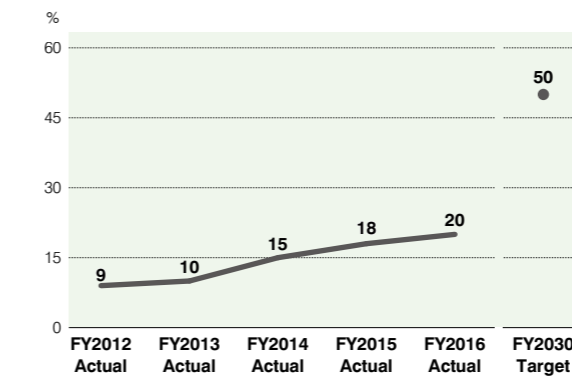
EPS Growth Rate



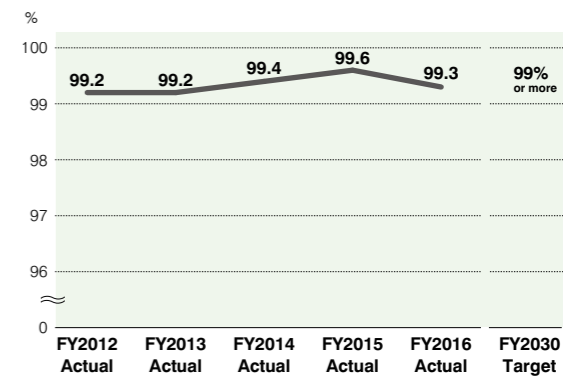
Cash Dividends per Share / Payout Ratio



Renewable Energy Use Ratio*

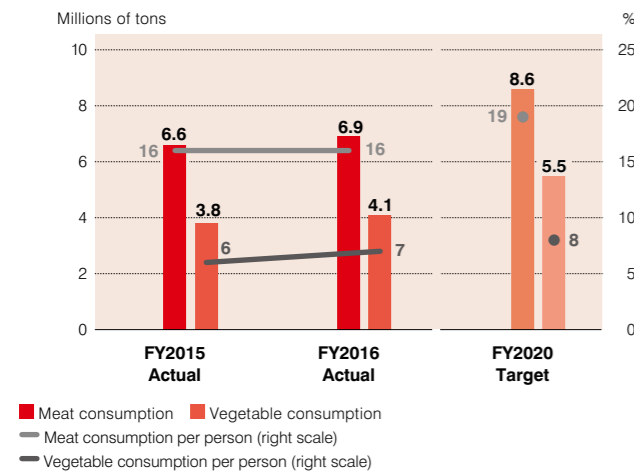


Recycle Ratio*

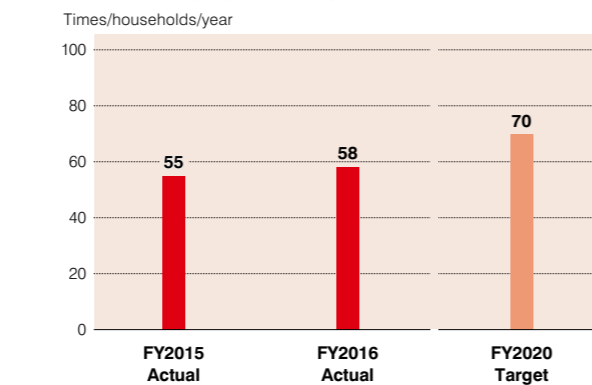


Meat and Vegetable Consumption through Our Products /

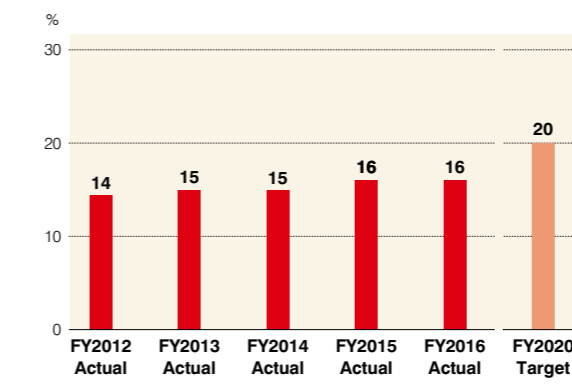
Meat and Vegetable Consumption per Person (Japan and Five Stars)



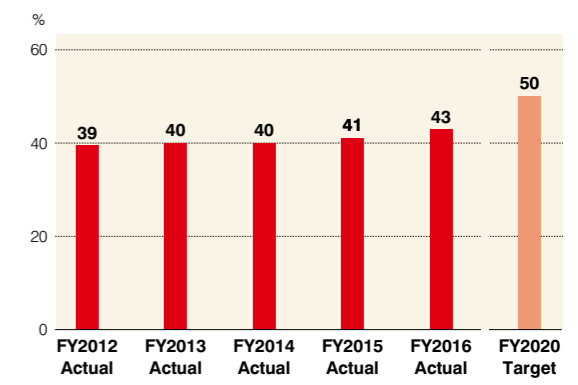
Contribution to Eating Together through Our Products (Japan and Five Stars)



Ratio of Female Managers



Ratio of Locally Hired Overseas Executives



Performance Data

Ten-Year Summary of Selected Financial Data Ajinomoto Co., Inc. and Consolidated Subsidiaries for the Years Ended March 31

(Millions of yen)

Japanese GAAP	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
For the year:										
Net sales*1	¥1,216,572	¥1,190,371	¥1,170,876	¥1,015,215	¥ 972,648	¥ 948,705	¥ 951,359	¥1,006,630	¥1,184,100	¥1,091,414
Cost of sales	856,974	833,123	785,578	612,237	603,420	600,630	635,594	659,509	769,230	704,337
Gross profit	359,597	357,247	385,298	402,978	369,228	348,076	315,765	347,121	414,870	387,076
Selling, general and administrative expenses	299,074	316,420	321,264	333,604	296,644	276,844	253,957	272,601	323,989	301,736
Operating income	60,523	40,827	64,034	69,374	72,584	71,232	61,807	74,519	90,880	85,339
Non-operating income (expenses), Extraordinary gains (losses)	(11,216)	(37,570)	(19,242)	(20,929)	(493)	29,595	10,754	4,529	9,272	(214)
Income before income taxes and minority interests	51,849	3,256	44,791	48,444	72,091	100,828	72,561	79,049	100,153	85,125
Profit attributable to owners of parent (loss)	28,229	(10,227)	16,646	30,400	41,754	48,373	42,159	46,495	63,427	52,595
Capital expenditures	62,780	58,293	44,117	45,772	56,778	61,590	50,602	50,927	58,867	89,692
Depreciation and amortization	55,189	55,192	55,382	49,825	43,717	42,463	45,746	43,376	50,920	46,907
At year-end:										
Shareholders' equity	¥ 628,325	¥ 585,234	¥ 602,769	¥ 608,191	¥ 605,349	¥ 635,287	¥ 594,950	¥ 669,576	¥ 619,872	¥ 623,106
Total assets	1,100,709	1,057,786	1,082,238	1,077,418	1,097,057	1,091,741	1,093,165	1,255,090	1,262,113	1,336,931
Interest-bearing debt (net)	63,513	79,832	50,035	(8,410)	(19,873)	(67,187)	10,538	43,299	43,462	148,340
Per share (yen):										
Net income (loss)	¥ 41.9	¥ (14.6)	¥ 23.9	¥ 43.6	¥ 61.3	¥ 74.4	¥ 68.7	¥ 78.5	¥ 107.9	¥ 92.0
Net assets	899.4	838.5	863.7	871.6	894.6	1,004.4	1,002.3	1,131.4	1,066.8	1,094.8
Cash dividends	16.0	16.0	16.0	16.0	16.0	18.0	20.0	24.0	28.0	30.0
Value indicators:										
Liquidity ratios:										
Debt/equity ratio (%)**2	13.3	16.6	12.4	4.4	2.9	(3.2)	7.3	12.8	15.9	31.2
Interest coverage ratio (times)	11.2	10.5	28.6	44.8	42.7	45.0	31.0	50.4	57.1	44.2
Investment indicators:										
Price/earnings ratio (times)	24.1	—	38.8	19.9	16.9	19.0	21.2	33.5	23.5	23.9
Price/book value (times)	1.1	0.8	1.1	1.0	1.2	1.4	1.5	2.3	2.4	2.0
Return indicators:										
Return on assets (%)**3	2.6	(0.9)	1.6	2.8	3.8	4.4	3.9	4.0	5.0	4.0
Return on equity (%)**4	4.7	(1.7)	2.8	5.0	6.9	7.8	7.1	7.4	9.8	8.5
Number of employees	25,893	26,869	27,215	28,084	28,245	27,518	27,579	31,312	33,295	32,734

*1 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 changed to netting off sales and cost of goods sold and recording the net figure in the accounts. Post-reclassification basis from the year ended March 31, 2011. The following changes in accounting policies were conducted in fiscal 2014. Sales promotion discounts paid to customers to expand sales were deducted from net sales. Figures for fiscal 2011 and subsequent fiscal years have been restated.

*2 Debt = Net debt-equity ratio = Interest-bearing debt/Shareholders' equity (Net debt = Interest-bearing debt - Cash on hand and in banks x 75%)

*3 ROA = Net income (or loss)/Average total assets

*4 ROE = Net income (or loss)/Average total shareholders' equity

(Millions of yen)

IFRS	FY2015	FY2016
For the year:		
Sales	¥1,149,427	¥1,091,195
Cost of sales	757,135	704,177
Gross profit	392,291	387,018
Selling, R&D, G&A expenses	295,316	292,703
Business profit*1	98,144	96,852
Operating profit	99,678	83,617
Profit before income taxes	98,778	86,684
Profit attributable to owners of the parent company	71,292	53,065
Capital expenditures	89,365	89,677
Depreciation and amortization	49,751	46,273
At year-end:		
Equity attributable to owners of the parent company	¥ 609,486	¥ 616,315
Total assets	1,273,893	1,350,105
Interest-bearing debt (net)	64,089	149,980
Per share (yen):		
Earnings	¥ 121.2	¥ 92.8
Book value	1,048.9	1,082.9
Cash dividends	28.0	30.0
Value indicators:		
Liquidity ratios:		
Net debt/equity attributable to owners of the parent company ratio (%)**2	18.5	31.4
Interest coverage ratio (times)	57.1	44.0
Investment indicators:		
Price/earnings ratio (times)	20.9	23.7
Price/book value (times)	2.4	2.0
Return indicators:		
Ratio of business profit to total assets (%)**3	7.8	7.4
Return on equity (%)**4	11.3	8.7
Number of employees	33,295	32,734

*1 Business profit = Sales - Cost of sales - Selling expenses, Research & development expenses, and General & administrative expenses + Share of profit of associates and joint ventures

*2 Net debt-equity attributable to owners of the parent company ratio (%) = Interest-bearing debt/Equity attributable to owners of the parent company (Net debt = Interest-bearing debt - Cash on hand and in banks x 75%)

*3 ROA = Business profit/Total assets

*4 ROE = Profit attributable to owners of the parent company/Average equity attributable to owners of the parent company

30 Priority ESG Items

ESG items*		Commitment
Social capital	Human rights and community relations	We join the international community in respecting human rights, fulfill our international human rights obligations and comply with related laws in the countries where we operate our business. During FY2017, we will formulate and disclose our Human Rights Policy.
	Product access and affordability	We provide opportunities for people to enjoy food with high nutritional value through products with affordable prices and in appropriate styles to meet customer needs in each country. During FY2017, we will formulate and disclose our Product Accessibility Policy.
	Customer welfare (health and nutrition, etc.)	We contribute to both emotional and physical nourishment by not only optimizing quality and quantity of nutrients, but also by providing consumers with more delicious, various, fun, and smarter experiences to eat and cook (Nutrition Policy: refer to page 20).
	Data security and customer privacy	We work to prevent leaks and inappropriate use of confidential information, handle private information in a highly appropriate manner, and realize the effective utilization of information (Security Policy: https://www.ajinomoto.com/en/activity/policy).
	Fair disclosure and labeling	We deliver accurate and responsible information on descriptions in the product package (Package Description Policy: refer to page 56).
	Fair marketing and advertising	We provide appropriate information regarding our products and services when communicating with customers. We also work rigorously to uphold this responsibility in marketing to children. During FY2017, we will formulate and disclose our Marketing Policy.
Human capital	Labor relations	We respect the basic rights of our employees regarding the freedom of association and collective bargaining (Ajinomoto Group Principles: https://www.ajinomoto.com/en/aboutus/vision/group/). We continuously hold appropriate and sound labor-related discussions with labor unions or worker representatives at each Group company in Japan.
	Fair labor practices	We will create an environment and establish human resource systems and development programs (talent management, position management systems, the Ajinomoto Group Academy, etc.) in FY2018 in which a diverse group of talent can play an even more active role. During FY2017, we will formulate and disclose our Human Resource Policy.
	Employee health, safety, and well-being	We will establish the Health Management Declaration in FY2018, which creates the position of Chief Health Officer in six areas of the world in which we operate and calls for initiatives to be undertaken toward improving the health of employees as a management strategy. We will commence health management based on global guidelines formulated in accordance with the global health indicators determined by the World Health Organization by FY2020.
	Diversity and inclusion	We aim to establish a vibrant work place in which employees respect each other's humanity without discrimination or harassment through open communication. (FY2020) Ratio of female managers: 20%; Ratio of locally hired overseas executives: 50%
	Compensation and benefits	We work to improve our standards for working conditions on a global level, including compensation, amid our corporate development. As for welfare programs, we are enhancing programs that respond to the issue of the declining birthrate and aging population and are promoting the further standardization of Company-owned housing, allowances, and other programs within the Group companies in Japan.
	Recruitment, development, and retention	We work to secure and develop high potential talent through work style innovation that meets global standards and improved employee engagement through ASV. (FY2020) Percentage of employees with high engagement: 80%; Average annual working hours (Japan): 1,800 hours
Business model and innovation	Lifecycle impacts of products and services	We constantly aim to put the customer first and, through advanced technology and creativity, develop and provide highly safe, high-quality products and services (Quality Policy: https://www.ajinomoto.com/en/activity/policy ; Food Safety Policy: refer to page 56).
	Environment, social impacts on assets, and operations	We reflect global climate change as a Group-wide risk and are responding to this issue on a Group-wide level (refer to page 27). Also, we are working to strengthen mutual understanding with each stakeholder through active dialogue and are establishing various means for stakeholder engagement (refer to page 25).
	Product packaging	We minimize the use of packaging and container materials and implement the reduction of our environmental burden (using recycled materials and biomass plastics, etc.) without damaging the quality (Environmental Policy: https://www.ajinomoto.com/en/activity/policy).
	Product quality and safety	We constantly aim to put the customer first and, through advanced technology and creativity, develop and provide highly safe, high-quality products and services (Quality Policy: https://www.ajinomoto.com/en/activity/policy ; Food Safety Policy: refer to page 56).

ESG items*		Commitment	
E Environmental	Environment	Greenhouse gas emissions	We contribute to the low-carbon society by reducing the emissions of greenhouse gases generated over the entire lifecycle of our products to a level that the earth can absorb (Environmental Policy: https://www.ajinomoto.com/en/activity/policy). (FY2030) Greenhouse gas production volume vs. emission intensity: 50% reduction (vs. FY2005)
		Energy management	We contribute to the low-carbon society by reducing the emissions of greenhouse gases generated over the entire lifecycle of our products to a level that the earth can absorb (Environmental Policy: https://www.ajinomoto.com/en/activity/policy). (FY2030) Greenhouse gas production volume vs. emission intensity: 50% reduction (vs. FY2005); Renewable energy use ratio: 50%
		Fuel management	We contribute to the low-carbon society by reducing the emissions of greenhouse gases generated over the entire lifecycle of our products to a level that the earth can absorb (Environmental Policy: https://www.ajinomoto.com/en/activity/policy).
		Air quality	We contribute to the low-carbon society by reducing the emissions of greenhouse gases generated over the entire lifecycle of our products to a level that the earth can absorb (Environmental Policy: https://www.ajinomoto.com/en/activity/policy). (FY2025) Chlorofluorocarbon elimination: 100% for new facilities (FY2030) Extremely small volume of hydrofluorocarbons
		Water and wastewater management	We contribute to the security of food resources, the conservation of the natural environment including ecosystems and biodiversity, and the conservation of water resources for future generations (Environmental Policy: https://www.ajinomoto.com/en/activity/policy).
		Biodiversity impacts	We contribute to the security of food resources, the conservation of the natural environment including ecosystems and biodiversity, and the conservation of water resources for future generations (Environmental Policy: https://www.ajinomoto.com/en/activity/policy). (FY2020) Sustainable procurement: 100% for palm oil and paper (FY2025) Introduction of resource-saving fermentation technologies, by-product and alternative material technologies: 100%
G Governance	Leadership and governance	Waste and hazardous materials management	We promote maximum use of resources by practicing the 3R (Reduce, Reuse, and Recycle) of wastes generated over the entire lifecycle of our products in an appropriate manner (Environmental Policy: https://www.ajinomoto.com/en/activity/policy). (FY2020) Waste generated via business activities and recycle ratio: maintain 99% or higher (FY2025) Food loss from receipt of ingredients through to customer delivery: 50% reduction (vs. FY2015) (FY2050) Food loss throughout the enter product lifecycle (from receipt of ingredients through to product use and disposal): 50% reduction
		Systemic risk management	We recognize risk management as an important instrument for internal control, which is a part of management responsibilities. In conjunction with group management strategies and individual business strategies, the Ajinomoto Group takes necessary actions (Risk Management Basic policy: refer to page 26).
		Accident and safety management	We respect each person and place occupational safety and health as one of the most important components of corporate activities (Occupational Safety and Health Policy: https://www.ajinomoto.com/en/activity/policy).
		Business ethics and transparency of payments	We strictly adhere to the Ajinomoto Group Principles, which illustrates daily actions that should be understood and undertaken by each employee. Also, we are dedicated to fairness and transparency in all of our transactions and maintain fair business practices (Ajinomoto Group Principles: https://www.ajinomoto.com/en/aboutus/vision/group/ ; Bribery Prevention Policy: https://www.ajinomoto.com/en/activity/policy).
		Competitive behavior	We comply with the tax laws and conduct entire business activities in accordance with taxes guidelines published by international organizations such as the OECD. We also work to minimize tax risk and maximize consolidated free cash flow (Global Tax Policy: https://www.ajinomoto.com/en/activity/policy).
		Regulatory capture and political influence	We conduct our corporate activities through industrial associations and do not provide gifts, entertainment, money, or other benefits that could be considered bribes to domestic and foreign public or quasi-public officials regardless of the means (Ajinomoto Group Principles: https://www.ajinomoto.com/en/aboutus/vision/group/).
Materials sourcing	We perform our purchasing operations rationally, in compliance with laws and regulations, and fulfill the agreements in cooperation with suppliers and other business partners in order to ensure fair, open, transparent and simple purchasing. During FY2017, we will formulate and disclose our Supplier Policy.		
Supply chain management	We request our suppliers' cooperation with our Supplier CSR Guidelines (https://www.ajinomoto.com/en/activity/policy) and gradually introduce these guidelines at Group companies in Japan and overseas. During FY2017, we will formulate and disclose our Supplier Policy.		

* 30 items related to ESG as defined by the Sustainability Accounting Standards Board (SASB)

Consolidated Statements of Financial Position

Ajinomoto Co., Inc. and Consolidated Subsidiaries

	(Millions of yen)		
	As of March 31, 2017	As of March 31, 2016	As of April 1, 2015
Assets			
Current assets			
Cash and cash equivalents	186,003	204,487	169,413
Trade and other receivables	186,503	177,002	217,922
Other financial assets	11,047	5,483	11,777
Inventories	168,755	175,217	183,517
Income taxes receivable	7,423	1,259	3,671
Others	13,711	15,271	15,673
Subtotal	573,445	578,722	601,975
Assets of disposal groups classified as held for sale	-	51,008	-
Total current assets	573,445	629,731	601,975
Non-current assets			
Property, plant and equipment	393,441	379,410	390,003
Intangible assets	60,422	37,446	46,344
Goodwill	96,606	96,889	70,316
Investments in associates and joint ventures	130,634	37,582	60,962
Long-term financial assets	62,923	62,696	65,690
Deferred tax assets	8,249	10,007	8,353
Others	24,382	20,127	13,614
Total non-current assets	776,660	644,161	655,285
Total assets	1,350,105	1,273,893	1,257,261

	(Millions of yen)		
	As of March 31, 2017	As of March 31, 2016	As of April 1, 2015
Liabilities			
Current liabilities			
Trade and other payables	160,840	158,715	172,690
Short-term borrowings	11,153	12,499	91,513
Commercial paper	-	-	15,000
Current portion of corporate bonds	-	-	15,000
Current portion of long-term borrowings	23,929	11,012	18,676
Other financial liabilities	5,049	2,653	3,283
Short-term employee benefits	35,501	34,646	32,483
Provisions	4,579	4,275	3,311
Income taxes payable	9,995	9,988	7,704
Others	9,744	8,340	10,616
Subtotal	260,794	242,132	370,279
Liabilities of disposal groups classified as held for sale	-	13,470	-
Total current liabilities	260,794	255,602	370,279
Non-current liabilities			
Corporate bonds	169,347	89,656	19,952
Long-term borrowings	129,617	153,570	54,121
Other financial liabilities	18,452	20,030	14,489
Long-term employee benefits	57,592	53,213	45,970
Provisions	11,261	6,704	6,270
Deferred tax liabilities	12,163	13,925	16,310
Others	202	461	4,535
Total non-current liabilities	398,637	337,562	161,650
Total liabilities	659,431	593,165	531,930
Equity			
Common stock	79,863	79,863	79,863
Capital surplus	3,797	26,021	53,725
Treasury stock	(6,895)	(6,944)	(4,070)
Retained earnings	584,849	552,684	497,365
Other components of equity	(45,299)	(41,976)	23,776
Disposal groups classified as held for sale	-	(161)	-
Equity attributable to owners of the parent company	616,315	609,486	650,660
Non-controlling interests	74,358	71,240	74,671
Total equity	690,673	680,727	725,331
Total liabilities and equity	1,350,105	1,273,893	1,257,261

Consolidated Statements of Income

Ajinomoto Co., Inc. and Consolidated Subsidiaries

	(Millions of yen)	
	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2016
Continuing operations		
Sales	1,091,195	1,149,427
Cost of sales	(704,177)	(757,135)
Gross profit	387,018	392,291
Share of profit of associates and joint ventures	2,537	1,169
Selling expenses	(169,448)	(174,440)
Research and development expenses	(27,134)	(26,591)
General and administrative expenses	(96,119)	(94,284)
Business profit	96,852	98,144
Other operating income	9,541	23,868
Other operating expenses	(22,776)	(22,335)
Operating profit	83,617	99,678
Financial income	7,283	5,292
Financial expenses	(4,216)	(6,192)
Profit before income taxes	86,684	98,778
Income taxes	(21,717)	(20,635)
Profit from continuing operations	64,966	78,143
Profit from discontinued operations	-	2,788
Profit	64,966	80,931
Attributable to:		
Owners of the parent company	53,065	71,292
Non-controlling interests	11,901	9,639
Profit from continuing operations attributable to owners of the parent company	53,065	68,504
Profit from discontinued operations attributable to owners of the parent company	-	2,788
Profit attributable to owners of the parent company	53,065	71,292
Earnings per share from continuing operations (yen):		
Basic	92.81	116.49
Diluted	-	-
Earnings per share from discontinued operations (yen):		
Basic	-	4.74
Diluted	-	-
Earnings per share (yen):		
Basic	92.81	121.23
Diluted	-	-

Consolidated Statements of Comprehensive Income

Ajinomoto Co., Inc. and Consolidated Subsidiaries

	(Millions of yen)	
	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2016
Profit	64,966	80,931
Other comprehensive income (Net of related tax effects)		
Items that will not be reclassified to profit or loss:		
Net gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income	4,696	(1,832)
Remeasurements of defined benefit pension plans	(6,607)	(11,468)
Share of other comprehensive income (loss) of associates and joint ventures	540	(698)
Items that may be reclassified subsequently to profit or loss:		
Cash flow hedges	274	(3,037)
Change in fair value of forward elements of forward contracts	(162)	-
Exchange differences on translation of foreign operations	1,809	(57,708)
Share of other comprehensive income (loss) of associates and joint ventures	67	(300)
Other comprehensive income (Net of related tax effects)	617	(75,044)
Comprehensive income	65,584	5,886
Comprehensive income attributable to:		
Owners of the parent company	53,489	5,420
Non-controlling interests	12,094	465

Performance Data

Consolidated Statements of Changes in Equity Ajinomoto Co., Inc. and Consolidated Subsidiaries

	(Millions of yen)			
	Equity attributable to owners of the parent company			
	Common stock	Capital surplus	Treasury stock	Retained earnings
Balance as of April 1, 2015	79,863	53,725	(4,070)	497,365
Profit				71,292
Other comprehensive income				
Comprehensive income				71,292
Purchase of treasury stock			(30,167)	
Disposal of treasury stock		0	0	
Retirement of treasury stock		(27,292)	27,292	
Dividends				(15,978)
Changes due to business combinations				
Changes in ownership interests in subsidiaries that result in loss of control				
Changes in ownership interests in subsidiaries that do not result in loss of control		(411)		
Transfer from other components of equity to retained earnings				6
Transfer of negative balance of other capital surplus				
Transfer to non-financial assets				
Disposal groups classified as held for sale				
Other				(0)
Total net changes in transactions with owners of the parent company	-	(27,703)	(2,873)	(15,973)
Balance as of March 31, 2016	79,863	26,021	(6,944)	552,684
Profit				53,065
Other comprehensive income				
Comprehensive income				53,065
Purchase of treasury stock			(30,013)	
Disposal of treasury stock		(0)	0	
Retirement of treasury stock		(30,061)	30,061	
Dividends				(17,252)
Changes due to business combinations				
Changes in ownership interests in subsidiaries that result in loss of control				
Changes in ownership interests in subsidiaries that do not result in loss of control		(65)		
Transfer from other components of equity to retained earnings				4,290
Transfer of negative balance of other capital surplus		7,903		(7,903)
Transfer to non-financial assets				
Disposal groups classified as held for sale				
Other				(34)
Total net changes in transactions with owners of the parent company	-	(22,223)	48	(20,900)
Balance as of March 31, 2017	79,863	3,797	(6,895)	584,849

	(Millions of yen)										
	Equity attributable to owners of the parent company										
	Other components of equity							Disposal group classified as held for sale	Total	Non-controlling interests	Total
Net gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit pension plans	Cash flow hedges	Change in fair value of forward elements of forward contracts	Exchange differences on translation of foreign operations	Share of other comprehensive income (loss) of associates and joint ventures	Total					
Balance as of April 1, 2015	24,063	(1,046)	(731)	-	-	1,492	23,776	-	650,660	74,671	725,331
Profit									71,292	9,639	80,931
Other comprehensive income	(1,832)	(11,372)	(3,030)	-	(48,641)	(998)	(65,871)	-	(65,871)	(9,173)	(75,044)
Comprehensive income	(1,832)	(11,372)	(3,030)	-	(48,641)	(998)	(65,871)	-	5,420	465	5,886
Purchase of treasury stock									(30,167)		(30,167)
Disposal of treasury stock									1		1
Retirement of treasury stock									-		-
Dividends									(15,978)	(3,693)	(19,672)
Changes due to business combinations									-		-
Changes in ownership interests in subsidiaries that result in loss of control									-		-
Changes in ownership interests in subsidiaries that do not result in loss of control									(411)	(233)	(644)
Transfer from other components of equity to retained earnings	(6)						(6)		-		-
Transfer of negative balance of other capital surplus									-		-
Transfer to non-financial assets			(37)				(37)		(37)	(0)	(37)
Disposal groups classified as held for sale		161					161	(161)	-		-
Other								(0)	31		31
Total net changes in transactions with owners of the parent company	(6)	161	(37)	-	-	0	118	(161)	(46,594)	(3,895)	(50,490)
Balance as of March 31, 2016	22,225	(12,256)	(3,799)	-	(48,641)	495	(41,976)	(161)	609,486	71,240	680,727
Profit									53,065	11,901	64,966
Other comprehensive income	4,695	(6,542)	267	(126)	1,522	607	424		424	193	617
Comprehensive income	4,695	(6,542)	267	(126)	1,522	607	424	-	53,489	12,094	65,584
Purchase of treasury stock									(30,013)		(30,013)
Disposal of treasury stock									0		0
Retirement of treasury stock									-		-
Dividends									(17,252)	(3,927)	(21,180)
Changes due to business combinations									-		-
Changes in ownership interests in subsidiaries that result in loss of control	(6)	36					29	161	191	(4,060)	(3,868)
Changes in ownership interests in subsidiaries that do not result in loss of control									(65)	(951)	(1,017)
Transfer from other components of equity to retained earnings	(4,290)						(4,290)		-		-
Transfer of negative balance of other capital surplus									-		-
Transfer to non-financial assets			513				513		513	5	519
Disposal groups classified as held for sale									-		-
Other	(0)				0		0		(34)	(43)	(77)
Total net changes in transactions with owners of the parent company	(4,297)	36	513	-	0	-	(3,746)	161	(46,660)	(8,977)	(55,638)
Balance as of March 31, 2017	22,624	(18,763)	(3,018)	(126)	(47,118)	1,102	(45,299)	-	616,315	74,358	690,673

Consolidated Statements of Cash Flows

Ajinomoto Co., Inc. and Consolidated Subsidiaries

(Millions of yen)

	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2016
Cash flows from operating activities		
Profit before income taxes	86,684	98,778
Profit before income taxes from discontinued operations	–	11,064
Depreciation and amortization	46,273	50,852
Impairment loss	1,965	15,043
Pharmaceutical business restructuring charges	–	11,784
Increase (decrease) in employee benefits	(2,853)	(3,859)
Increase (decrease) in provisions	5,939	1,507
Interest income	(3,162)	(2,846)
Dividend income	(1,217)	(1,317)
Interest expenses	2,532	2,310
Share of profit of associates and joint ventures	(2,537)	(1,585)
Loss on disposal of property, plant and equipment	3,657	2,926
Gain on sales of property, plant and equipment	(5,312)	(878)
Gain on sales of shares of subsidiaries and associates	(593)	(27,570)
Loss on sales of shares of subsidiaries and associates	626	5,603
Gain on business combination achieved in stages	–	(18,112)
Environmental measures expenses	377	1,013
Decrease (increase) in trade and other receivables	(4,174)	13,800
Increase (decrease) in trade and other payables	(1,478)	(2,687)
Decrease (increase) in inventories	3,216	1,845
Increase (decrease) in consumption taxes payable	570	(716)
Increase (decrease) in other assets and liabilities	1,489	4,445
Others	653	(14,197)
Subtotal	132,655	147,203
Insurance proceeds	1,532	356
Interest received	3,121	3,436
Dividends received	1,738	2,459
Interest paid	(2,474)	(2,197)
Income taxes paid	(27,665)	(21,947)
Net cash provided by operating activities	108,907	129,311

(Millions of yen)

	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2016
Cash flows from investing activities		
Purchase of property, plant and equipment	(56,055)	(51,415)
Proceeds from sales of property, plant and equipment	6,407	1,270
Purchase of intangible assets	(30,138)	(5,039)
Purchase of financial assets	(7,242)	(2,369)
Proceeds from sales of financial assets	8,664	13
Purchase of shares in subsidiaries resulting in change in scope of consolidation	–	(26,553)
Proceeds from sales of shares in subsidiaries resulting in change in scope of consolidation	2,235	4,133
Purchase of shares in associates and joint ventures	(63,979)	(6,616)
Proceeds from sales of shares in associates and joint ventures	916	32,500
Others	(3,109)	(4,667)
Net cash used in investing activities	(142,299)	(58,745)
Cash flows from financing activities		
Net change in short-term borrowings	(1,112)	(85,172)
Net change in commercial paper	–	(15,000)
Proceeds from long-term borrowings	–	115,856
Repayments of long-term borrowings	(11,058)	(22,381)
Proceeds from issuance of corporate bonds	79,690	69,703
Redemption of corporate bonds	–	(15,000)
Dividends paid	(17,242)	(15,982)
Dividends paid to non-controlling interests	(3,927)	(3,693)
Purchase of treasury stock	(30,034)	(30,187)
Purchase of shares in subsidiaries not resulting in change in scope of consolidation	(1,017)	(644)
Others	(557)	(318)
Net cash provided by (used in) financing activities	14,738	(2,820)
Effect of currency rate changes on cash and cash equivalents	169	(13,324)
Net change in cash and cash equivalents	(18,484)	54,420
Cash and cash equivalents at beginning of the year	204,487	169,413
Cash and cash equivalents included in assets of disposal groups classified as held for sale	–	(19,346)
Cash and cash equivalents at end of the year	186,003	204,487