

Ajinomoto Co., Inc. Consolidated Results Interim period ended September 30, 2019①

■ Financial Statement and Impact of External Environment

(¥ Billion)

Consolidated Statement of Income	April-Sept. 2019	April-Sept. 2018	YoY Change		July-Sept. 2019	July-Sept. 2018	YoY Change		FY2019 Revised forecast	FY2019 Initial forecast	Change
			Amount	%			Amount	%			
Sales	538.7	546.4	-7.7	-1%	271.8	275.0	-3.1	-1%	1,138.5	1,171.0	-32.5
Share of profit of associates and joint ventures	-1.8	2.6	-4.4	-	-3.2	0.9	-4.2	-	-	-	-
★ Business profit *1*2	48.0	44.5	3.4	7%	20.2	22.8	-2.5	-11%	88.0	97.0	-9.0
Gain on sale of fixed assets	1.1	0.4	0.7	170%	0.3	0.1	0.2	113%	-	-	-
Other	1.6	2.8	-1.1	-42%	0.7	1.0	-0.2	-25%	-	-	-
Other operating income	2.7	3.2	-0.4	-14%	1.1	1.2	-0.0	-5%	-	-	-
Loss on disposal of fixed assets	1.8	1.6	0.1	9%	1.3	0.8	0.5	60%	-	-	-
Other	27.8	2.4	25.3	-1,038%	25.5	0.9	24.6	2,588%	-	-	-
Other operating expenses	29.6	4.1	25.5	617%	26.9	1.7	25.1	1,404%	-	-	-
★ Operating profit	21.1	43.6	-22.5	-51%	-5.4	22.3	-27.7	-124%	42.0	82.6	-40.5
Interest income	2.3	1.8	0.5	28%	1.1	0.9	0.1	19%	-	-	-
Other	1.2	1.6	-0.4	-24%	-0.0	-0.3	0.2	-82%	-	-	-
Financial income	3.6	3.5	0.1	3%	1.0	0.5	0.4	81%	-	-	-
Interest expenses	1.8	1.5	0.2	19%	0.9	0.7	0.1	17%	-	-	-
Other	1.5	1.6	-0.0	-4%	0.2	-0.0	0.3	-732%	-	-	-
Financial expenses	3.3	3.1	0.2	7%	1.2	0.7	0.4	60%	-	-	-
★ Profit before income taxes	21.3	44.0	-22.6	-51%	-5.6	22.1	-27.7	-125%	42.2	83.0	-40.7
Income taxes	8.5	13.7	-5.1	-37%	1.2	7.7	-6.5	-84%	15.0	23.8	-8.7
Tax rate	40.2%	31.3%	-	-	-	35.2%	-	-	35.7%	28.7%	-
Continuing operations	12.7	30.2	-17.4	-57%	-6.8	14.3	-21.1	-147%	-	-	-
Discontinued operations *2	-0.4	0.7	-1.2	-	-	0.5	-0.5	-	-	-	-
Profit	12.3	31.0	-18.6	-60%	-6.8	14.9	-21.7	-145%	27.2	59.2	-32.0
★ Attributable to owners of the parent company	7.0	26.0	-18.9	-72%	-9.3	12.4	-21.8	-175%	18.0	50.0	-32.0
Non-controlling interests	5.2	4.9	0.3	6%	2.5	2.5	0.0	1%	9.2	9.2	-

*1 A profit indicator defined by Ajinomoto for administrative purposes.

*2 From the first quarter of the previous fiscal year, the logistics business has been classified as a discontinued operation. On April 1, 2019, the Company lost control of F-LINE Corporation (the former Ajinomoto Logistics Corporation), and F-LINE Corporation became an equity-method affiliate of the Company from this quarter.

Gain on loss of control is included in profit from discontinued operations, and share of profit of associates and joint ventures is included in continuing operations for this quarter.

★ In this second quarter ended September 30, 2019, animal nutrition business, PH (Promasidor Holdings Limited) and bakery business had an impairment loss.

An itemization of the details of the impairment losses on production equipment in the animal nutrition business, PH, and production equipment in the bakery business for each level of profit is below.

	Business profit	Operating profit Profit before income taxes	Attributable to owners of the parent
(1) Impairment loss on production equipment in animal nutrition business	-	14.9	11.7
(2) Impairment loss on investments in PH accounted for using the equity method (equivalent to 33.33% investment)	-	4.2	4.2
(3) Impairment loss on trademark rights of PH (equivalent to 33.33% investment)	3.8	3.8	3.8
(4) Impairment loss on production equipment in the bakery business	-	3.8	2.9
Total	3.8	26.9	22.8

Excluding the Effect of currency translation	April-Sept. 2019	April-Sept. 2018	YoY Change		July-Sept. 2019	July-Sept. 2018	YoY Change	
			Amount	%			Amount	%
Japan Food Products	180.2	180.9	-0.6	-0%	91.7	92.7	-0.9	-1%
International Food Products	234.8	233.4	1.4	0%	118.8	118.1	0.6	0%
Life Support	48.5	54.3	-5.8	-10%	24.0	26.6	-2.6	-9%
Healthcare	68.0	64.9	3.1	4%	34.0	30.6	3.3	11%
Other	13.3	12.8	0.5	4%	7.3	6.7	0.6	9%
Sales	545.1	546.4	-1.3	-0%	276.0	275.0	1.0	0%
Japan Food Products	14.7	12.4	2.3	18%	7.6	7.0	0.5	7%
International Food Products	25.5	22.5	2.9	13%	9.7	11.9	-2.1	-19%
Life Support	2.4	4.9	-2.4	-49%	0.7	2.0	-1.3	-62%
Healthcare	4.8	3.8	1.0	27%	2.3	1.8	0.4	24%
Other	0.7	0.8	-0.0	-2%	-0.1	-0.1	0.0	-9%
Business profit	48.4	44.5	3.9	8%	20.4	22.8	-2.4	-10%

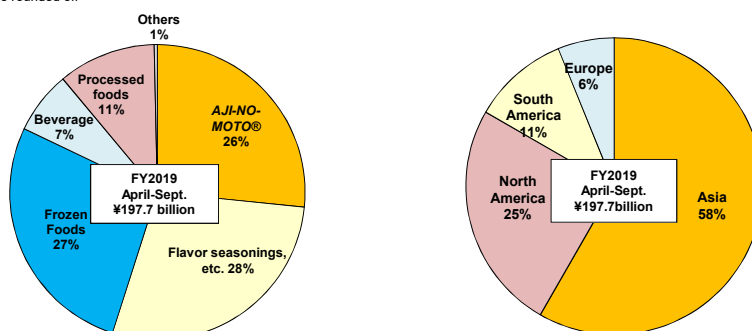
Impact of External Environment (YoY Change)	April-Sept. 2019		July-Sept. 2018	
	Sales	Business profit	Sales	Business profit
Effect of currency translation	Sales: -6.4	Business profit: -4	Sales: -4.2	Business profit: -0.1
Effect of trade*	Sales: approx. -0.0	Business profit: approx. -0.0	Sales: approx. -0.5	Business profit: approx. -0.5
Japan Food Products raw materials	+0.2 (Seasonings and processed foods; +0.2, Frozen foods; +0.0)		+0.1 (Seasonings and processed foods; +0.1, Frozen foods; +0.0)	
Fermentation raw materials and fuel prices	+0.8 (Main raw materials; +0.6 Sub raw materials; +0.2, Energy; -0.0)		+0.5 (Main raw materials; +0.4 Sub raw materials; +0.1, Energy; -0.0)	
Cost reductions (Japan Food Products)	+1.8 (Seasonings and processed foods; +0.9, Frozen foods; +0.8)		+0.7 (Seasonings and processed foods; +0.2, Frozen foods; +0.4)	

* Approximations to nearest 0.5 billion

Foreign Exchange Information	Apr.-June 2019	Apr.-June 2018	July-Sept. 2019	July-Sept. 2018	FY2019 Revised forecast
JPY/USD	109.90	109.10	107.36	111.43	107.00
JPY/EUR	123.50	130.03	119.41	129.55	122.00
JPY/THB	3.48	3.42	3.49	3.38	3.42
JPY/BRL	28.02	30.27	27.05	28.24	28.16

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

* Percentages are rounded off



April-Sept. 2019, Sales in Five Stars and Frozen Foods (Overseas)

Thailand; approx. THB 17.0 billion (+2% on LC basis*, +5% on JPY basis)	*Breakdown; Seasonings +4%, Processed foods; +1%
Indonesia; approx. IDR 2,918.2 billion (+13% on LC basis, +11% on JPY basis)	Brazil; approx. BRL 0.54 billion (+1% on LC basis, -4% on JPY basis)
Vietnam; approx. VND 3,072.9 billion (-20% on LC basis, -22% on JPY basis)	Philippines; approx. PHP 4.2 billion (+14% on LC basis, +14% on JPY basis)
Frozen foods (Overseas) Segment; +0% on LC basis, -1% on JPY basis	

Ajinomoto Co., Inc. Consolidated Results Interim period ended September 30, 2019②

■ Consolidated Results by Segments

Japan Food Products

							(# Billion)	
	April-Sept. 2019	April-Sept. 2018	Change	July-Sept. 2019	July-Sept. 2018	Change	Revised forecast	Progress
Sales	180.1	180.9	-0.7	91.6	92.7	-1.0	381.2	47%
Seasonings & processed foods	90.5	90.9	*1 -0.4	47.1	47.0	0.1	197.4	45%
Frozen foods (Japan)	49.4	49.3	*2 0.0	24.9	25.4	-0.5	96.9	51%
Coffee products	40.1	40.6	*3 -0.4	19.6	20.2	-0.6	86.7	46%
Business profit	14.7	12.4	*4 2.3	7.5	7.0	0.5	28.6	51%
Seasonings & processed foods	14.0	14.5	-0.4	7.4	7.5	-0.1	-	-
Frozen foods (Japan)	3.4	1.8	1.5	1.8	1.4	0.4	-	-
Coffee products	3.0	1.7	1.2	0.9	0.7	0.1	-	-
Shared companywide expenses	-5.6	-5.7	0.0	-2.5	-2.6	0.1	-12.5	44%

Comments hereafter are for the Apr.–Sept. period. Factors leading to year-on-year increases and decreases are listed in order, from the largest to the smallest.

- *1 Despite increased sales in home-use, sales in restaurant and industrial-use decreased compared with the previous year due to lower sales in the bakery business. Overall, sales level with the previous year.
- *2 Sales of the Gyoza series and fried rice continued strong, so home-use sales increased. Despite expansion of sales of major categories such as desserts and gyoza in restaurant and industrial-use, sales of some products decreased due to the effect of reduced sales promotion. Overall, sales level with the previous year.
- *3 Despite increased sales of stick-type coffee and instant coffee, overall, sales decreased due to shrinking of the personal size liquid coffee business.
- *4 Seasonings and processed foods (Japan): Despite sales being level with the previous year, overall profit decreased due to various expenses and expenses related to the acquisition of More Than Gourmet Holdings, Inc.
Frozen foods (Japan): Large increase in profit primarily due to effect of increased sales in home-use, effect of price increases in restaurant and industrial-use, and improvements in productivity.
Coffee products: Large increase in profits due to increased sales of major products, lower costs, and the effective use of marketing expenses, despite decreased sales.

International Food Products

							(# Billion)	
	April-Sept. 2019	April-Sept. 2018	Change	July-Sept. 2019	July-Sept. 2018	Change	Revised forecast	Progress
Sales	231.4	233.4	-1.9	116.6	118.1	-1.5	484.0	47%
Seasonings & processed foods	144.0	145.4	*1 -1.3	73.1	73.1	-0.0	300.0	48%
Frozen foods (Overseas)	53.6	54.4	*2 -0.8	26.8	27.8	-0.9	113.3	47%
Umami seasonings for processed food mfrs. & sweeteners	33.7	33.5	*3 0.2	16.5	17.0	-0.5	70.4	47%
Business profit	25.3	22.5	*4 2.7	9.7	11.9	-2.2	45.3	56%
Frozen foods (Overseas)	1.2	-0.5	1.7	0.3	0.3	0.0	2.4	50%
Shared companywide expenses	-7.0	-7.4	0.3	-3.4	-3.6	0.2	-15.7	44%

<Seasonings & processed foods: Effect of currency translation>
April-Sept. 2019; Sales -¥1.5 billion; Business profit -¥0.0 billion
July-Sept. 2019; Sales -¥0.5 billion; Business profit ¥0.0 billion

- *1 Despite the effect of distribution inventory in Vietnam and currency translation (-¥1.5 billion), sales were level with the previous year primarily due to increased sales quantity at other affiliates and the effect of price increases.
- *2 Despite continued expansion of sales of Asian food products in North America and Europe, sales decreased due to the effect of currency translation and the sale of Amoy Food Ltd.
- *3 Increased sales of umami seasonings for processed food manufacturers primarily due to increased unit sales price overseas.
Reference: Sales of umami seasonings for processed food mfrs. sales: ¥25.9 billion
- *4 Seasonings & processed foods (Overseas): Despite the effect of the previous year's price increases, decreased profit due to Promasidor Holdings Limited's impairment loss (-¥3.8 billion).
Frozen foods (Overseas): Large increase in profit due to the effect of price increases and productivity improvements in the United States in the previous year.
Umami seasonings for processed food manufacturers: Large increase in profit due to increased sales and cost reductions.
Reference: Seasonings & processed foods +¥2.9 billion, Frozen foods +¥1.7 billion, Umami seasonings for processed food mfrs. +¥3.1 billion, Sweeteners +¥0.2 billion

Life Support

							(# Billion)	
	April-Sept. 2019	April-Sept. 2018	Change	July-Sept. 2019	July-Sept. 2018	Change	Revised forecast	Progress
Sales	47.4	54.3	-6.9	23.2	26.6	-3.4	94.2	50%
Animal nutrition	28.4	37.2	*1 -8.8	13.4	18.0	-4.6	56.5	50%
Specialty chemicals	17.7	16.1	*2 1.6	9.1	8.1	1.0	-	-
Other	1.2	0.9	0.2	0.5	0.4	0.1	-	-
Business profit	2.5	4.9	*3 -2.3	0.8	2.0	-1.2	2.1	122%
Animal nutrition	-2.4	1.0	-3.4	-1.8	-0.0	-1.7	-5.3	45%
Specialty chemicals	6.5	5.8	0.7	3.4	3.0	0.4	-	-
Other	-0.1	-0.3	0.2	-0.1	-0.2	0.0	-	-
Shared companywide expenses	-1.4	-1.5	0.1	-0.6	-0.7	0.0	-3.1	45%

- *1 Large decrease in sales primarily due to the decrease in demand from the world-wide spread of African swine fever and the fall in sales prices.
- *2 Increase in sales primarily due to strong sales of electronic materials.
- *3 Animal nutrition: Large decrease in profit accompanying large decrease in sales.
Specialty chemicals: Increase in profit accompanying increase in sales.

Healthcare

							(# Billion)	
	April-Sept. 2019	April-Sept. 2018	Change	July-Sept. 2019	July-Sept. 2018	Change	Revised forecast	Progress
Sales	66.1	64.9	1.1	32.8	30.6	2.1	150.7	43%
Amino acids	46.2	43.4	*1 2.7	22.5	19.7	2.7	-	-
Other	19.9	21.4	*2 -1.5	10.2	10.9	-0.6	-	-
Business profit	4.5	3.8	0.7	2.2	1.8	0.3	13.0	35%
Amino acids	5.5	4.6	*3 0.8	2.7	2.2	0.5	-	-
Other	1.3	1.2	*4 0.0	0.5	0.6	-0.0	-	-
Shared companywide expenses	-2.2	-2.0	-0.1	-1.0	-0.9	-0.1	-5.0	44%

- *1 Increase in sales primarily due to increased sales of amino acids for pharmaceuticals and foods.
Reference: Amino acids for pharmaceuticals and foods +¥2.5 billion, Pharmaceutical custom manufacturing +¥0.2 billion
- *2 Large decrease in sales primarily due to decrease in year-on-year sales of fundamental foods and personal care ingredients.
- *3 Despite decrease in profit in pharmaceutical custom manufacturing, large increase in profit accompanying increase in sales of amino acids for pharmaceuticals and foods.
Reference: Amino acids for pharmaceuticals and foods +¥1.3 billion, Pharmaceutical custom manufacturing -¥0.5 billion
- *4 Profit was level year-on-year despite decrease in sales.

Other

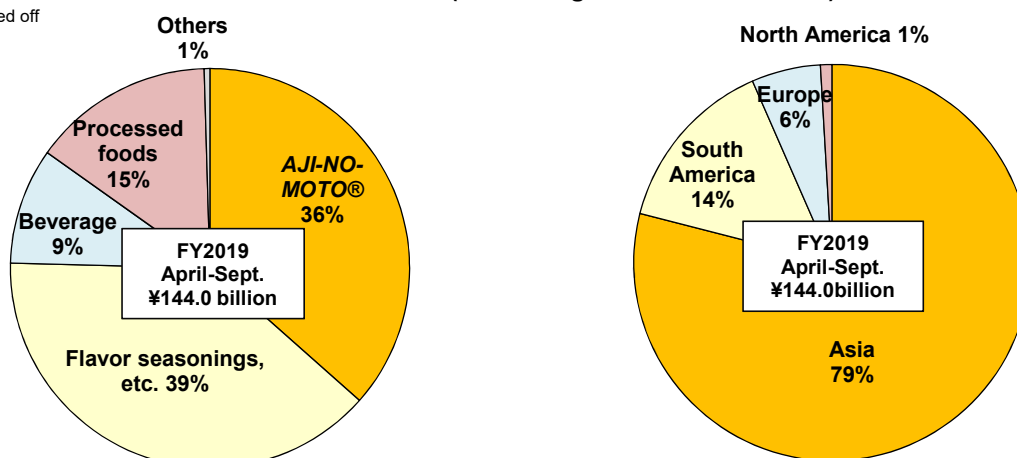
							(# Billion)	
	April-Sept. 2019	April-Sept. 2018	Change	July-Sept. 2019	July-Sept. 2018	Change	Revised forecast	Progress
Sales	13.5	12.8	*1 0.7	7.4	6.7	0.7	28.4	47%
Business profit	0.8	0.8	*2 -0.0	-0.1	-0.1	0.0	-1.0	-
Shared companywide expenses	-1.0	-1.2	0.1	-0.4	-0.5	0.0	-2.3	44%

- *1 Increase in sales primarily due to service-related business increasing year-on-year.
- *2 Level with the previous year.

Ajinomoto Co., Inc. Consolidated Results Interim period ended September 30, 2019^③

(Reference 1) Trends in International Food Products (Seasoning & Processed Foods) *

* Percentages are rounded off



(Reference 2) Results by Business & Geographical Area

(¥ Billion)

Sales	Japan	Asia	Americas	Europe	Total
Japan Food Products	175.5 (-0.9)	1.9 (0.0)	1.6 (0.1)	0.9 (-0.0)	180.1 (-0.7)
International Food Products	7.4 (0.0)	121.8 (-0.3)	83.2 (-1.1)	18.9 (-0.5)	231.4 (-1.9)
Life Support	18.9 (1.8)	3.8 (-2.3)	13.5 (-3.5)	11.0 (-2.9)	47.4 (-6.9)
Healthcare	25.6 (-1.6)	1.9 (0.0)	16.2 (1.7)	22.2 (1.0)	66.1 (1.1)
Other	7.0 (0.6)	6.4 (0.1)	-	-	13.5 (0.7)
	6.4	6.3	-	-	12.8
Total	234.6 (-0.0)	136.1 (-2.6)	114.6 (-2.6)	53.3 (-2.4)	538.7 (-7.7)
	234.6	138.7	117.2	55.7	546.4

Upper row; April-Sept. 2019, lower row; April-Sept. 2018. Figures in parentheses represent Y o Y change.

(¥ Billion)

Business profit	Japan	Asia	Americas	Europe	Other	Total
Japan Food Products	18.8 (2.2)	1.3 (0.2)	-0.0 (-0.3)	0.2 (0.0)	-5.6 (0.1)	14.7 (2.3)
International Food Products	1.2 (0.6)	25.9 (2.3)	7.8 (1.9)	-2.8 (-2.7)	-6.9 (0.5)	25.3 (2.7)
Life Support	5.8 (0.6)	-0.6 (-0.5)	0.1 (-0.3)	-1.4 (-2.2)	-1.3 (0.2)	2.5 (-2.3)
Healthcare	1.2 (-0.9)	0.5 (0.2)	3.1 (0.6)	2.1 (0.7)	-2.4 (0.0)	4.5 (0.7)
Other	1.4 (-0.9)	0.3 (0.8)	-	0.0 (-0.0)	-1.0 (0.1)	0.8 (-0.0)
	2.3	-0.4	-	0.1	-1.2	0.8
Shared companywide expenses, etc.	-8.2 (0.8)	-4.3 (0.1)	-3.2 (0.0)	-1.5 (0.0)	17.4 (-1.1)	-
	-9.1	-4.5	-3.2	-1.6	18.5	-
Total	20.3 (2.5)	23.1 (3.3)	7.9 (2.0)	-3.3 (-4.3)	-	48.0 (3.4)
	17.8	19.8	5.9	1.0	-	44.5

Upper row; April-Sept. 2019, lower row; April-Sept. 2018. Figures in parentheses represent Y o Y change.

* Includes shared companywide expenses and unrealized gains and losses etc.

- 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.

Ajinomoto Co., Inc. Supplementary Materials for the Interim period ended September 30, 2019

Revised at Nov. 6, 2019

◆Market & other information

(1) Estimated market share and position of main brands in the Japanese home-use products market by Ajinomoto Group
(Consumer purchase basis)

Seasonings & processed foods

(¥ Billion)

Category	Brands	FY2017		FY2018			FY2019	
		Market size	Market share (rank)	Market size	Market share (rank)		Market size (Forecast)	Market share (rank)
					Apr.-Sept. 2018	FY2018		
Umami seasonings	AJI-NO-MOTO®, Hi-Me®	5.6	90% (1)	5.4	90% (1)	90% (1)	5.2	91% (1)
Japanese flavor seasonings	HONDASHI®	37.6	58% (1)	36.4	57% (1)	57% (1)	35.3	57% (1)
Consomme	Ajinomoto KK Consomme	12.1	81% (1)	11.8	80% (1)	81% (1)	12.0	80% (1)
Soup	Knorr®	94.0	38% (1)	95.0	35% (1)	38% (1)	97.0	36% (1)
Mayonnaise	Pure Select®	53.4	26% (2)	53.6	26% (2)	26% (2)	53.1	27% (2)
Menu seasonings	Cook Do®, Cook Do® Kyo-no Ohzara®	77.9	30% (1)	79.5	32% (1)	31% (1)	80.3	33% (1)

Frozen Foods

Category	Brands	FY2017		FY2018			FY2019	
		Market size	Market share (rank)	Market size	Market share (rank)		Market size (Forecast)	Market share (rank)
					Apr.-Sept. 2018	FY2018		
Gyoza	Gyoza, etc.	44.6	48% (1)	46.7	49% (1)	49% (1)	Approx. +5%	49% (1)

Coffee products

Category	Brands	FY2017		FY2018			FY2019	
		Market size	Market share (rank)	Market size	Market share (rank)		Market size (Forecast)	Market share (rank)
					Apr.-Sept. 2018	FY2018		
Instant (jar)	Blendy®, MAXIM®	38.7	5% (3)	37.1	5% (3)	5% (3)	35.6	5% (3)
Instant (refill-type)	Blendy®, MAXIM®	28.1	41% (2)	27.7	41% (2)	40% (2)	27.1	41% (2)
Stick-type	Blendy® Stick, Blendy® CAFÉ LAORY® Stick	32.6	59% (1)	32.8	58% (1)	58% (1)	33.8	57% (1)
Home regular	Chyotto Zeitakuna Kohiten®	24.0	16% (3)	23.6	15% (3)	16% (3)	23.1	16% (3)
Personal regular	Blendy® Drip, Chyotto Zeitakuna Kohiten® Drip	19.9	13% (3)	20.3	13% (3)	13% (3)	20.9	13% (3)

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

		FY2017	Apr.-Sept. 2018	FY2018	Apr.-Sept. 2019
Seasonings & processed foods*2	Sales	190.2	90.9	191.0	90.5
	Home-use products	54%	51%	54%	52%
	Restaurant and industrial-use products	46%	49%	46%	48%
Frozen foods*3	Sales	99.8	48.6	96.5	48.7
	Home-use products	56%	55%	54%	57%
	Restaurant and industrial-use products	44%	45%	46%	43%
Coffee products*4	Sales	96.4	42.2	90.9	41.7
	Home-use products	75%	72%	75%	70%
	Restaurant and industrial-use products	25%	28%	25%	30%

*1: Percentages are round off.

*2: Seasonings & processed foods for restaurant and industrial-use products, seasonings for processed food manufacturers (savory seasonings and enzyme preparations), delicatessens and bakery products.

*3: Figures are for Ajinomoto Frozen Foods Co., Inc. only, and from FY2019, net sales is listed and figures for past fiscal years have been revised.

*4: Figures for Ajinomoto AGF, Inc. only.

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

	FY2017	FY2018	FY2019 (Forecast)
Market size (Million USD)*1	643	655	Approx. +4%~5%
Ajinomoto Foods North America, Inc.	30% (1)	33% (1)	-

*1 Excluding sales to warehouse clubs and private brands

Ajinomoto Co., Inc. Supplementary Materials for the Interim period ended September 30, 2019

Revised at Nov. 6, 2019

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

(Thousand MT)

	FY2017				FY2018			
	China	Other	Total	Market share	China	Other	Total	Market share
MSG	1,640	1,570	3,210*1	approx. 20%	1,660	1,600	3,260*2	approx. 20%
Nucleotides	-	-	49	approx. 30%	-	-	54	approx. 25%

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

*2 Home-use: 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)

	FY2017		FY2018		FY2019 (Forecast)	
	Size	Share	Size	Share	Size	Share
Aspartame	approx. 26.0	nearly 30%	approx. 28.0	nearly 30%	approx. 29.0	-

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

		FY2017	Apr.-Sept. 2018	FY2018	Apr.-June 2019	Apr.-Sept. 2019	2H-FY2019 (forecast)*2	FY2019 (Forecast)*2
		Spread (US\$/ST)*1		195	210	195	170	165
Market Price (US\$/kg, CIF main port basis)	Lysine	1.40	1.40	1.40	1.35	1.35	approx. 1.25	approx. 1.30
	Threonine	1.70	1.55	1.55	1.55	1.55	approx. 1.50	approx. 1.50
	Tryptophan	11.00	11.00	9.50	7.50	7.00	approx. 6.50	approx. 6.50
Market size (Thousand MT)	Lysine	approx. 2,400	/	approx. 2,600	/	/	/	/
	Market share	approx. 15%	/	approx. 10%	/	/	/	/
	Threonine	approx. 640	/	approx. 700	/	/	/	/
	Market share	approx. 20%	/	approx. 10%	/	/	/	/
	Tryptophan	approx. 37	/	approx. 41	/	/	/	/
	Market share	approx. 25%	/	approx. 25%	/	/	/	/

*1 The price difference between soybean meal and corn on the Chicago Board of Trade (CBOT)

*2 Due to the effect of African swine fever there are many uncertain factors regarding the market size, making it difficult to forecast the market. For these reasons we are not disclosing information.

◆ Information by Business segment

(1) Depreciation

(¥ Billion)

	FY2017	1H-FY2018	FY2018	1H-FY2019	FY2019 (Forecast)
Japan Foods Products	12.2	6.4	13.1	6.1	13.9
International Food Products	19.6	9.8	20.1	9.9	22.0
Life Support	6.3	2.7	5.3	2.5	6.3
Healthcare	7.2	3.7	7.3	4.2	10.2
Other	1.1	1.1	1.3	2.1	1.6
All Company	4.2	2.1	5.1	1.6	5.8
Total	50.9	25.9	52.4	26.7	59.8

(2) Capital Expenditure/Investment (Inc. acquisition of intangible assets)

(¥ Billion)

	FY2017	1H-FY2018	FY2018	1H-FY2019	FY2019 (Forecast)
Japan Foods Products	16.8	7.8	19.7	10.6	27.3
International Food Products	31.1	7.9	27.4	11.9	29.7
Life Support	6.6	2.3	5.6	1.8	5.0
Healthcare	16.0	5.3	16.1	4.5	13.4
Other	3.2	1.1	1.3	0.4	4.8
All Company	5.5	4.0	9.1	1.8	1.3
Total	79.4	28.7	79.6	31.3	81.5

(3) R&D Expenses

(¥ Billion)

	FY2017	1H-FY2018	FY2018	1H-FY2019	FY2019 (Forecast)
Japan Foods Products	3.4	1.7	3.5	1.7	4.1
International Food Products	3.7	1.8	3.6	1.8	3.9
Life Support	5.2	2.7	5.4	2.3	4.7
Healthcare	2.5	1.5	2.9	1.8	3.9
Other	0.8	0.1	0.2	0.1	0.3
All Company	11.9	6.2	12.0	6.0	11.8
Total	27.8	14.2	27.8	13.8	28.7