

Ajinomoto Co., Inc. Consolidated Results Third Quarter Ended December 31, 2021 (Page 1)

■ Consolidated Financial Statements

	Apr. - Dec. FY21	Apr. - Dec. FY20	YoY Change		Oct. - Dec. FY21	Oct. - Dec. FY20	YoY Change		FY21 Forecast (Nov. 4)	Progress
			Amount	%			Amount	%		
			Sales	854.2			794.9	59.2		
Share of profit of associates and joint ventures	2.1	3.2	-1.0	-33%	-0.3	1.4	-1.8	-124%	-	-
Business profit ¹	108.4	99.9	8.4	8%	39.1	38.0	1.0	2%	120.0	90%
Gain on sale of fixed assets	15.2	1.2	14.0	1135%	1.4	0.6	0.8	122%	-	-
Other	7.1	5.8	1.3	22%	2.3	0.2	2.0	855%	-	-
Other operating income	22.4	7.0	15.3	218%	3.8	0.9	2.8	318%	-	-
Loss on disposal of fixed assets	2.6	2.5	0.0	2%	1.0	0.9	0.1	10%	-	-
Other	6.3	6.1	0.1	2%	1.7	1.0	0.6	64%	-	-
Other operating expenses	8.9	8.7	0.2	2%	2.7	2.0	0.7	38%	-	-
Operating profit	121.8	98.2	23.6	24%	40.1	36.9	3.1	8%	114.3	106%
Interest income	0.9	1.4	-0.4	-31%	0.3	0.5	-0.1	-39%	-	-
Other	3.0	0.9	2.0	220%	1.8	0.2	1.5	567%	-	-
Financial income	3.9	2.3	1.6	68%	2.1	0.7	1.3	172%	-	-
Interest expenses	2.4	2.6	-0.1	-7%	0.8	0.8	-0.0	-6%	-	-
Other	4.4	2.0	2.4	119%	2.1	0.8	1.2	152%	-	-
Financial expenses	6.8	4.6	2.2	47%	2.9	1.7	1.2	73%	-	-
Profit before income taxes	118.9	95.9	23.0	24%	39.2	35.9	3.2	9%	109.9	108%
Income taxes	32.4	27.2	5.1	19%	10.5	8.4	2.0	24%	37.0	87%
Tax rate	27.3%	28.4%			26.7%	23.4%			33.7%	
Continuing operations	86.4	68.6	17.8	26%	28.7	27.5	1.2	4%	-	-
Discontinued operations	-	-	-	-	-	-	-	-	-	-
Profit	86.4	68.6	17.8	26%	28.7	27.5	1.2	4%	72.8	118%
Attributable to owners of the parent company	81.5	62.6	18.8	30%	27.3	25.9	1.3	5%	68.0	119%
Non-controlling interests	4.9	5.9	-1.0	-17%	1.3	1.5	-0.1	-11%	4.8	100%

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

(Sales - Cost of sales - Selling expenses, Research & development expenses and General & administrative expenses + Share of profit of associates and joint ventures)

■ Business Effects of Foreign Exchange

Foreign Exchange Information	Apr. - Jun. FY21	Apr. - Jun. FY20	Jul. - Sep. FY21	Jul. - Sep. FY20	Oct. - Dec. FY21	Oct. - Dec. FY20	FY21 Forecast
JPY/USD	109.52	107.63	110.11	106.23	113.71	104.49	109.00
JPY/EUR	131.94	118.59	129.83	124.08	130.04	124.61	132.44
JPY/THB	3.49	3.37	3.34	3.39	3.41	3.41	3.48
JPY/BRL	20.71	20.06	21.05	19.74	20.36	19.39	21.37

(Billion yen)

Effect of Foreign Exchange	Apr. - Dec. FY21		Oct. - Dec. FY21	
	Effect of currency translation	Effect of trade*	Effect of currency translation	Effect of trade*
Sales	+19.1	Approx.+2.0	+8.9	Approx.+1.5
Business profit	+2.6	Approx.+1.5	+1.0	Approx.+1.0

* Approximations to nearest ¥0.5 billion

(Billion yen)

Excluding the Effect of Currency Translation	Apr. - Dec. FY21	Apr. - Dec. FY20	YoY Change		Oct. - Dec. FY21	Oct. - Dec. FY20	YoY Change	
			Amount	%			Amount	%
			Sales	835.0			794.9	40.1
Seasonings and Foods	488.7	468.3	20.4	4%	177.5	172.9	4.6	2%
Frozen Foods	160.8	149.6	11.2	7%	56.4	50.7	5.6	11%
Healthcare and Others	176.4	167.4	9.0	5%	58.0	56.8	1.2	2%
Other	8.9	9.5	-0.6	-6%	2.9	3.0	-0.0	-1%
Business profit	105.7	99.9	5.7	5%	38.0	38.0	0.0	0%
Seasonings and Foods	72.4	76.9	-4.4	-5%	28.3	29.8	-1.5	-5%
Frozen Foods	1.9	4.0	-2.1	-52%	0.9	1.3	-0.4	-33%
Healthcare and Others	32.4	18.4	14.0	76%	10.2	6.4	3.7	58%
Other	-1.0	0.6	-1.6	-279%	-1.4	0.3	-1.7	-488%

■ Impacts of Raw Materials

(Billion yen)

	Apr. - Dec. FY21		Oct. - Dec. FY21	
	Raw materials (Domestic)	Fermentation raw materials and fuel prices	Raw materials (Domestic)	Fermentation raw materials and fuel prices
Seasonings and Foods	-1.5	Main raw materials: -5.7	-0.7	Main raw materials: -0.9
Frozen Foods	+0.0	Sub raw materials: -6.6	-0.0	Sub raw materials: -4.5
Healthcare and Others		Energy: -1.1		Energy: -0.8
Total	-1.5	-13.5	-0.7	-6.2

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In the nine months ended December 31, 2021, the Company's consolidated sales increased 7.5% year-on-year, or ¥59.2 billion, to ¥854.2 billion. This was mainly the result of strong sales of home-use products overseas in the Seasonings and Foods segment and the Frozen Foods segment and a partial recovery in sales of restaurant and industrial use products, which were affected by the COVID-19 pandemic in the previous fiscal year. There was a large increase in revenue in the Healthcare and Others segment, mainly due to strong sales of electronic materials and Bio-pharma services. Business profit increased 8.4% year-on-year, or ¥8.4 billion, to ¥108.4 billion because of the large increase in profit from significant sales growth in the Healthcare and Others segment, despite the higher raw material and fuel prices and the strategic use of marketing expenses in the Seasonings and Foods segment and the Frozen Foods segment.

■ Consolidated Results by Segment

Comments below are for the April–December period.
Factors leading to year-on-year increases and decreases are listed in order, from the largest to the smallest.

	(Billion yen)						FY21 Forecast	Progress	
	Apr.-Dec. FY21	Apr.-Dec. FY20	Change	Oct.-Dec. FY21	Oct.-Dec. FY20	Change			
Sales	854.2	794.9	59.2	303.9	283.5	20.4	1,148.0	74%	Seasonings and Foods Sauce & Seasonings: Overall, increase in revenue primarily due to strong sales of home-use products and recovery of foodservice-use products in some channels, both overseas, despite the fall back in revenue from the previous year in Japan. In Japan, decrease in revenue primarily due to the fall back in at-home demand after the increase in the previous year, despite effective sales promotion activities. Overseas, increase in revenue primarily due to increased sales of home-use products accompanying growing at-home demand, the recovery of sales of foodservice-use products in some channels, the effect of currency translation, and increased unit sales prices. Quick Nourishment: Increase in revenue primarily due to increased sales of instant noodles overseas and soup products in Japan. In Japan, revenue increased primarily due to increased sales of soup products. Reference: sales of coffee products (Japan): ¥62.5 billion Overseas, revenue increased primarily due to increased sales of instant noodles. Solution & Ingredients: Increase in revenue primarily due to increased sales of umami seasonings for processed food manufacturers. Reference: sales of umami seasonings for processed food mfrs.: ¥48.2 billion
Seasonings and Foods	497.8	468.3	29.5	181.8	172.9	8.9	665.1	74%	Frozen Foods Increase in revenue overall primarily due to significantly increased revenue in North America and Europe because of increased sales, despite decreased revenue in Japan primarily due to the impact of structural reform. In Japan, revenue decreased primarily due to the impact of ceasing sales accompanying structural reform, despite increased sales of high-value-added products. Overseas, revenue increased significantly primarily due to continued steady demand in North America and Europe, and increased unit sales prices in North America.
Sauce & Seasonings	236.3	217.9	18.3	84.6	77.5	7.0	317.4	74%	Healthcare and Others Bio-Pharma Services & Ingredients: Overall large increase in revenue due to increased sales of Bio-Pharma Services and amino acids for pharmaceuticals and foods. Functional Materials: Large increase in revenue primarily due to strong sales of electronic materials. Others: Decrease in revenue primarily due to the impact of structural reform in animal nutrition.
Quick Nourishment	144.3	139.6	4.7	55.6	56.1	-0.4	196.8	73%	
Solution & Ingredients (S&I)	117.1	110.6	6.4	41.5	39.2	2.2	150.7	77%	
Frozen Foods	165.5	149.6	15.8	59.1	50.7	8.3	217.0	76%	
Healthcare and Others	181.9	167.4	14.4	59.9	56.8	3.1	247.7	73%	
Bio-Pharma Services & Ingredients	71.7	59.9	11.7	22.1	18.3	3.8	106.3	67%	
Amino acids for pharmaceuticals and foods ¹	Approx. 35.5	Approx. 31.0	4.2	Approx. 11.0	Approx. 9.5	1.5	-	-	
Bio-Pharma Services ²	Approx. 36.0	Approx. 28.5	7.5	Approx. 11.0	Approx. 8.5	2.3	-	-	
Functional Materials	44.9	33.5	11.3	16.3	11.8	4.4	56.7	79%	
Others	65.2	73.9	-8.6	21.4	26.6	-5.1	84.5	77%	
Other	8.9	9.5	-0.6	2.9	3.0	-0.0	18.1	49%	
Business Profit	108.4	99.9	8.4	39.1	38.0	1.0	120.0	90%	Seasonings and Foods Sauce & Seasonings: Increase in profit primarily overall due to increased revenue overseas despite the impacts of cost increases, such as of raw materials, and the strategic use of marketing expenses. In Japan, decrease in profit primarily due to the impacts of cost increases, such as of raw materials, and the strategic use of marketing expenses. Overseas, increase in profit due to the effects of increased revenue and currency translation, despite the impacts of cost increases, such as of raw materials, and the strategic use of marketing expenses. Quick Nourishment: Decrease in profit overall primarily due to the impact of cost increases, such as of raw materials, and the effect of launching a new factory in Japan, despite increased revenue overseas. In Japan, decrease in profit primarily due to the impact of cost increases, such as of raw materials, and the effect of launching a new factory. Reference: profit of coffee products (Japan): ¥8.2 billion Overseas, increase in profit primarily due to the impact of increased revenue, despite the impact of cost increases, such as of raw materials. Solutions & Ingredients: Decrease in profit overall due to the impact of rising raw material and fuel costs for umami seasonings for processed food manufacturers, despite increased revenue. Reference: profit of umami seasonings for processed food mfrs.: decreased ¥2.4 billion YoY Frozen Foods Large decrease in profit overall primarily due to increased costs in North America and strategic use of marketing expenses in Japan, despite increased revenue. In Japan, decrease in profit primarily due to strategic use of marketing expenses. Overseas, large decrease in profit primarily due to increased factory costs, despite the effect of rising raw material prices, logistics costs, and labor costs in North America being overcome mostly with price increases. Healthcare and Others Bio-Pharma Services & Ingredients: Large increase in profit accompanying large increase in revenue. Reference: profit of amino acids for pharmaceuticals and foods: increased ¥1.7 billion YoY, Bio-Pharma Services: increased ¥3.2 billion YoY Functional Materials: Large increase in profit accompanying large increase in revenue. Others: Large increase in profit primarily due to decreased expenses because of structural reform of animal nutrition. Other Loss recorded accompanying structural reform.
Seasonings and Foods	74.1	76.9	-2.7	29.0	29.8	-0.7	80.7	91%	
Sauce & Seasonings	53.4	52.9	0.5	19.5	17.1	2.3	63.6	84%	
Quick Nourishment	18.2	19.4	-1.1	7.5	9.7	-2.1	20.4	89%	
Solution & Ingredients (S&I)	15.8	18.4	-2.5	6.4	7.3	-0.9	17.5	90%	
Shared companywide expenses	-13.3	-13.7	0.4	-4.3	-4.6	0.2	-20.9	63%	
Frozen Foods	1.9	4.0	-2.0	0.9	1.3	-0.4	2.3	85%	
Frozen Foods	6.1	8.2	-2.0	2.3	2.7	-0.3	8.6	71%	
Shared companywide expenses	-4.1	-4.1	-0.0	-1.3	-1.3	-0.0	-6.3	66%	
Healthcare and Others	33.3	18.4	14.9	10.4	6.4	4.0	39.6	84%	
Bio-Pharma Services & Ingredients	11.8	6.8	4.9	1.8	1.8	0.0	15.7	74%	
Functional Materials	21.3	14.3	6.9	8.0	5.0	2.9	25.6	83%	
Others	5.1	2.2	2.9	2.0	1.1	0.8	5.6	91%	
Shared companywide expenses	-4.9	-4.9	0.0	-1.5	-1.5	0.0	-7.4	66%	
Other	-1.0	0.6	-1.6	-1.4	0.3	-1.7	-2.6	41%	
Shared companywide expenses	-1.0	-1.0	-0.0	-0.3	-0.3	-0.0	-1.7	61%	

¹ From FY2021, the medical food business, which was included in amino acids for pharmaceuticals and foods, is included in the Others section of Healthcare and Others

² From FY2021, the crop services business, which was included in Bio-Pharma Services, is included in the Others section of Healthcare and Others

Ajinomoto Co., Inc. Consolidated Results Third Quarter Ended December 31, 2021(Page 3)

■Business and Geographical Area

(1) Results by business & geographical area

(Billion yen)

	Japan			Asia			Americas			EMEA			Other			Total		
	Apr. - Dec. FY21	Apr. - Dec. FY20	Change (%)	Apr. - Dec. FY21	Apr. - Dec. FY20	Change (%)	Apr. - Dec. FY21	Apr. - Dec. FY20	Change (%)	Apr. - Dec. FY21	Apr. - Dec. FY20	Change (%)	Apr. - Dec. FY21	Apr. - Dec. FY20	Change (%)	Apr. - Dec. FY21	Apr. - Dec. FY20	Change (%)
Sales	368.2	356.9	11.3 (3%)	213.9	197.2	16.7 (8%)	191.2	163.2	28.0 (17%)	80.6	77.5	3.1 (4%)	-	-	-	854.2	794.9	59.2 (7%)
Seasonings and Foods	205.9	208.9	-3.0 (-1%)	205.2	186.9	18.3 (9%)	58.9	51.0	7.9 (15%)	27.7	21.4	6.3 (29%)	-	-	-	497.8	468.3	29.5 (6%)
Frozen Foods	68.2	70.4	-2.2 (-3%)	2.3	1.9	0.3 (18%)	84.9	69.7	15.1 (21%)	10.0	7.3	2.6 (36%)	-	-	-	165.5	149.6	15.8 (10%)
Healthcare and Others	85.3	67.9	17.4 (25%)	6.3	8.2	-1.9 (-23%)	47.3	42.4	4.9 (11%)	42.8	48.7	-5.8 (-12%)	-	-	-	181.9	167.4	14.4 (8%)
Other	8.8	9.5	-0.6 (-7%)	0.0	0.0	0.0 (83%)	-	-	-	0.0	0.0	0.0	-	-	-	8.9	9.5	-0.6 (-6%)
Business profit	49.6	45.0	4.5 (10%)	41.5	37.8	3.7 (9%)	11.4	13.6	-2.1 (-15%)	5.7	3.3	2.3 (69%)	-	-	-	108.4	99.9	8.4 (8%)
Seasonings and Foods	31.7	35.0	-3.2 (-9%)	45.4	42.6	2.8 (6%)	7.2	9.8	-2.6 (-26%)	2.9	2.5	0.3 (15%)	-13.2	-13.1	-0.0 (0%)	74.1	76.9	-2.7 (-3%)
Frozen Foods	4.2	4.6	-0.4 (-8%)	0.8	1.2	-0.4 (-33%)	0.5	2.2	-1.6 (-75%)	0.4	-0.0	0.4	-4.0	-4.1	0.0 (-1%)	1.9	4.0	-2.0 (-50%)
Healthcare and Others	23.1	13.8	9.3 (67%)	2.3	1.0	1.2 (127%)	8.8	6.5	2.3 (35%)	4.3	2.9	1.4 (49%)	-5.3	-5.8	0.4 (-8%)	33.3	18.4	14.9 (80%)
Other	-0.0	1.5	-1.6	-0.0	0.0	-0.0	-	-	-	0.0	0.0	-0.0 (-58%)	-1.0	-1.0	-0.0 (1%)	-1.0	0.6	-1.6
Shared companywide expenses	-9.5	-9.9	0.4 (-4%)	-6.9	-7.0	0.0 (-1%)	-5.1	-5.0	-0.1 (2%)	-2.0	-2.1	0.1 (-5%)	23.7	24.1	-0.4 (-2%)	-	-	-

(2) Overseas sales growth rate on LC basis by country (selected)

Seasonings and Foods (Sauce & Seasonings and Quick Nourishment)*		Apr. - Dec. FY21	Oct. - Dec. FY21
Asia	Thailand	+4%	+1%
	Indonesia	+5%	+5%
	Vietnam	+5%	+9%
	Philippines	+5%	+3%
Americas	Brazil	+6%	+1%

*Overseas consumer products

(3) Sales progress by business & geographical area

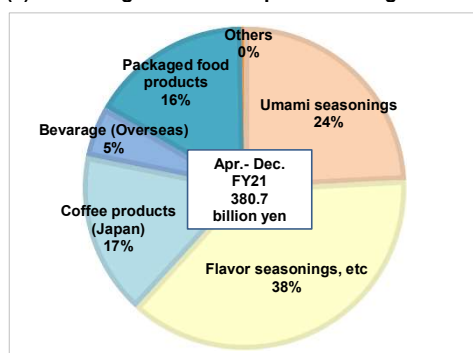
(Billion yen)

	Japan			Asia			Americas			EMEA			Total		
	Apr. - Dec. FY21	FY21 Forecast	Progress	Apr. - Dec. FY21	FY21 Forecast	Progress	Apr. - Dec. FY21	FY21 Forecast	Progress	Apr. - Dec. FY21	FY21 Forecast	Progress	Apr. - Dec. FY21	FY21 Forecast	Progress
Sales	368.2	493.7	74%	213.9	287.0	74%	191.2	256.8	74%	80.6	110.3	73%	854.2	1,148.0	74%
Seasonings and Foods	205.9	277.8	74%	205.2	272.8	75%	58.9	78.5	75%	27.7	35.8	77%	497.8	665.1	74%
Frozen Foods	68.2	89.4	76%	2.3	4.3	54%	84.9	111.4	76%	10.0	11.8	85%	165.5	217.0	76%
Healthcare and Others	85.3	108.7	78%	6.3	9.3	67%	47.3	66.9	70%	42.8	62.7	68%	181.9	247.7	73%
Other	8.8	17.5	50%	0.0	0.4	20%	-	-	-	0.0	0.0	-	8.9	18.1	49%

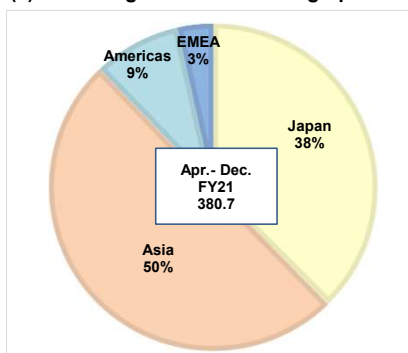
■ Seasonings and Foods

1. Sauce & Seasonings and Quick Nourishment (Domestic and Overseas)

(1) Percentage of sales for product categories



(2) Percentage of sales for Geographical Areas



(3) Coffee products

Percentage of sales for home-use products and restaurant and industrial-use products in Japanese market*

(Billion yen)

	FY19	FY20	Apr. - Dec. FY20	Apr. - Dec. FY21
Sales	88.7	85.5	65.2	65.0
Home-use products	73%	78%	78%	79%
Restaurant and industrial-use products	27%	22%	22%	21%

*Figures are for Ajinomoto AGF, Inc. only.

(4) Share and position of main brands in the home-use products market (Ajinomoto Group estimates, consumer purchase basis)

Sauce & Seasonings (Japan)

(Billion yen)

Category	Brands	FY19		FY20			FY21	
		Market size	Market share (rank)	Market size	Market share (rank)	Apr.-Dec. Market share(rank)	Market size	Apr.-Dec. Market share(rank)
Umami seasonings	AJI-NO-MOTO®, Hi-Me®	5.2	92%(1)	5.4	93%(1)	93%(1)	5.4	94%(1)
Japanese flavor seasonings	HONDASHI®	36.4	57%(1)	38.3	56%(1)	57%(1)	38.3	57%(1)
Consomme	Ajinomoto KK Consomme	12.0	81%(1)	13.3	81%(1)	81%(1)	13.0	81%(1)
Mayonnaise	Pure Select®	54.9	26%(2)	58.3	24%(2)	24%(2)	58.3	24%(2)
Menu-specific seasonings	Cook Do®, Cook Do® Kyo-no Ohzara®	79.5	30%(1)	81.8	30%(1)	30%(1)	81.8	30%(1)

Sauce & Seasonings (Overseas)

Area	Country	Category	Brands	FY20 Market share (rank)
Asia	Thailand	Umami seasonings	AJI-NO-MOTO®, AJI-NO-MOTO PLUS	Approx.90%(1)
		Flavor seasonings	RosDee®	Approx.80%(1)
	Indonesia	Umami seasonings	AJI-NO-MOTO®	Approx.40%(1)
		Flavor seasonings	Masako®	Approx.50%(1)
Vietnam	Umami seasonings	AJI-NO-MOTO®	Approx.60%(1)	
Philippines	Umami seasonings	AJI-NO-MOTO®	Approx.100%(1)	
Americas	Brazil	Flavor seasonings	Tempero Sazon®	Approx.70%(1)

Quick Nourishment (Japan)

(Billion yen)

Category	Brands	FY19		FY20			FY21	
		Market size	Market share (rank)	Market size	Market share (rank)	Apr.-Dec. Market share(rank)	Market size	Apr.-Dec. Market share(rank)
Soup	Knorr®	106.9	31%(1)	113.3	31%(1)	30%(1)	116.7	30%(1)
Instant coffee	Blendy®, MAXIM®	67.5	21%(2)	68.5	22%(2)	21%(2)	68.5	22%(2)
Stick-type coffee	Blendy® Stick, Blendy® CAFÉ LATORY® Stick	33.2	58%(1)	36.1	56%(1)	56%(1)	37.5	55%(1)
Regular coffee	Chyotto Zeitakuna Kohiten®, Blendy® Drip, Chyotto Zeitakuna Kohiten® Drip	45.1	13%(3)	48.7	12%(3)	12%(3)	50.8	13%(3)

Quick Nourishment (Overseas)

Area	Country	Category	Brands	FY20 Market share (rank)
Asia	Thailand	RTD Coffee	Birdy®	Approx.50%(1)

Ajinomoto Co., Inc. Supplementary Materials Third Quarter Ended December 31, 2021

Revised

2. Solution & Ingredients

Demand for MSG and nucleotides (Ajinomoto Group estimates)

(Thousand tons)

	FY19				FY20			
	China	Other	Total	Market share	China	Other	Total	Market share
MSG	1,680	1,620	3,300 ¹	Approx. 20%	1,640	1,600	3,240 ²	Approx. 20%
Nucleotides	-	-	58	Approx. 25%	-	-	60	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%

■ Frozen Foods

(1) Percentage of sales for home-use products and restaurant and industrial-use products

(Billion yen)

Japan*	FY19	FY20	Apr.- Dec. FY20	Apr.- Dec. FY21
Sales	98.1	91.5	70.0	67.9
Home-use products	57%	65%	65%	67%
Restaurant and industrial-use products	43%	35%	35%	33%

* Figures are for Ajinomoto Frozen Foods Co., Inc. only

(2) Market share and position of main brands in the home-use products market (Ajinomoto Group estimates, consumer purchase basis)

Japan

(Billion yen)

Category	Brands	FY19		FY20		FY21		
		Market size	Market share (rank)	Market size	Market share (rank)	Apr.- Dec. Market share(rank)	Market size growth rate	Apr.- Dec. Market share(rank)

North America

(Million USD)

Category	Brands	FY19		FY20		FY21
		Market size ²	Market share (rank)	Market size ²	Market share (rank)	Market size growth rate
Asian frozen food ¹	-	1,105	28%(1)	1,357	28%(1)	Approx.103-104%

1. Figures are for Ajinomoto Frozen Foods North America Inc. only

2. Excluding sales to private brands. Figures include those for warehouse clubs from FY2021. Prior periods has also been revised.

■ Information by Business Segment

(1) Depreciation and amortization*

(Billion yen)

	FY19	FY20 Apr. - Sep.	FY20	FY21 Apr. - Sep.	FY21 Forecast
Seasonings and Foods	27.9	13.9	28.9	15.3	29.9
Frozen Foods	10.5	5.1	10.0	5.1	11.1
Healthcare and Others	15.5	7.3	15.1	7.2	13.3
Other	3.9	2.2	4.2	1.7	4.3
All Company	3.5	2.2	4.6	3.2	5.0
Total	61.4	30.9	63.0	32.7	63.9

* Excluding discontinued operations.

(2) Capital Expenditure/Investment

(Billion yen)

	FY19	FY20 Apr. - Sep.	FY20	FY21 Apr. - Sep.	FY21 Forecast
Seasonings and Foods	50.1	17.2	52.9	13.2	33.7
Frozen Foods	9.7	4.4	13.4	2.5	13.7
Healthcare and Others	18.4	4.7	17.7	7.4	23.2
Other	0.6	0.2	0.6	0.2	0.4
All Company	4.6	2.7	7.0	1.9	3.8
Total	83.6	29.4	91.8	25.4	75.0

(3) R&D Expenses

(Billion yen)

	FY19	FY20 Apr. - Sep.	FY20	FY21 Apr. - Sep.	FY21 Forecast
Seasonings and Foods	6.0	3.0	6.4	3.0	7.0
Frozen Foods	1.3	0.5	1.2	0.6	1.2
Healthcare and Others	8.3	3.6	8.2	3.9	9.0
Other	0.2	0.0	0.0	0.1	0.4
All Company	11.5	4.9	9.8	4.5	9.2
Total	27.5	12.3	25.9	12.3	27.0

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(Reference 1) The product categories belonging to each reportable segment

Reportable Segments	Sub Segments	Main Products
Seasonings and Foods	Sauce & Seasonings	Umami seasonings <i>AJI-NO-MOTO</i> ®, <i>HON-DASHI</i> ®, <i>Cook Do</i> ®, <i>Ajinomoto KK Consommé</i> , <i>Pure Select</i> ® <i>Mayonnaise</i> , <i>Ros Dee</i> ® (flavor seasoning/Thailand), <i>Masako</i> ® (flavor seasoning/Indonesia), <i>Aji-ngon</i> ® (flavor seasoning/Vietnam), <i>Sazon</i> ® (flavor seasoning/Brazil), <i>Sajiku</i> ® (menu-specific seasoning/Indonesia), <i>CRISPY FRY</i> ® (menu-specific seasoning/Philippines), etc.
	Quick Nourishment	<i>Knorr</i> ® <i>Cup Soup</i> , <i>YumYum</i> ® (instant noodles/Thailand), <i>Birdy</i> ® (coffee beverage/Thailand), <i>Birdy</i> ® <i>3in1</i> (powdered drink/Thailand), <i>Blendy</i> ® brand products (<i>CAFE LATORY</i> ®, stick coffee, etc.), <i>MAXIM</i> ® brand products, <i>Chotto Zeitakuna Kohiten</i> ® brand products, various gift sets, office supplies (coffee vending machines, tea servers), etc.
	Solution & Ingredients	Umami seasoning <i>AJI-NO-MOTO</i> ® for foodservice and processed food manufacturers in Japan, Seasonings and processed foods for foodservice, Seasonings for processed foods (savory seasonings, enzyme <i>ACTIVA</i> ®), Drinks supplied to restaurants, Ingredients for industrial use, Delicatessen products, Bakery products, Nucleotides, Sweeteners (aspartame for food processing, <i>PAL SWEET</i> ® for home use, etc.), and others
Frozen Foods	Frozen Foods	Chinese dumplings (<i>Gyoza</i> , <i>Shoga Gyoza</i> , <i>POT STICKERS</i> , etc.), Cooked rice (<i>THE CHA-HAN</i> , <i>CHICKEN FRIED RICE</i> , <i>YAKITORI CHICKEN FRIED RICE</i> , etc.), Noodles (<i>YAKISOBA</i> , <i>RAMEN</i> , etc.), Desserts (cakes for restaurant and industrial-use, <i>MACARON</i> , etc.), Shumai (<i>THE SHUMAI</i> , etc.), Processed chicken (<i>Yawaraka Wakadori Kara-Age</i> (fried chicken), <i>THE KARA-AGE</i> , etc.), and others
Healthcare and Others	Bio-Pharma Services & Ingredients	
	Amino acids for pharmaceuticals and foods	Amino acids, culture media
	Bio-Pharma Services	Contract manufacturing services of pharmaceutical intermediates and active ingredients, sterile products (fill and finish), etc.
	Functional materials	Electronic materials (<i>Ajinomoto Build-up Film</i> ® (ABF) interlayer insulating material for semiconductor packages and others), Functional materials (adhesive <i>PLENSE</i> ®), Magnetic materials (<i>AFTINNOVA</i> ® Magnetic Film and others), activated carbon, release paper, etc.
Others	Feed-use amino acids (Lysine, Threonine, Tryptophan, Valine, <i>AjiPro</i> ®-L, etc.), Fundamental Foods (<i>Glyna</i> ®, <i>Amino Aile</i> ®), Functional foods and drinks (<i>amino VITAL</i> ®), Personal Care ingredients (amino acid-based mild surfactant <i>Amisoft</i> ®, <i>Amilite</i> ®, amino acid-based humectant <i>Ajidew</i> ®, etc.) Medical foods	