

FY2020 Revised Forecast by Segment

July 30, 2020

(FY2020 Forecast based on the following assumptions.)

*The state of emergency declarations, lockdowns, and other measures will be lifted by the second quarter in each of the countries where the Ajinomoto Group operates its business, but economic activity during this period will be significantly impacted.
 *Although economic and other activity will recover gradually from the third quarter, it will continue to be impacted by the onslaught of a second wave of COVID-19 in some regions such as North and South America.

Revised from July 8

(Billion yen)

	FY20 Revised Forecast	FY20 Forecast	Difference	FY19 Results	YoY Change	FY20/Q1 Results	FY19/Q1 Results	YoY Change	9M-FY20 Revised Forecast	9M-FY19 Results	Difference
Sales	1,041.0	1,031.7	9.3	1,084.6	-43.6	244.6	260.8	-16.2	796.4	823.8	-27.3
Seasonings and Foods	614.3	613.3	0.9	641.7	-27.4	142.3	152.0	-9.6	472.0	489.7	-17.7
Sauce & Seasonings	271.3	270.4	0.8	293.0	-21.6	65.7	69.6	-3.9	205.5	223.3	-17.7
Quick Nourishment	188.3	189.2	-0.9	193.6	-5.2	41.0	43.9	-2.8	147.3	149.7	-2.3
Solution & Ingredients	154.6	153.6	1.0	155.1	-0.4	35.5	38.3	-2.8	119.1	116.7	2.4
Frozen Foods	196.8	187.4	9.4	211.2	-14.3	48.2	51.3	-3.0	148.5	159.9	-11.3
Frozen Foods	196.8	187.4	9.4	211.2	-14.3	48.2	51.3	-3.0	148.5	159.9	-11.3
Healthcare and Others	229.8	230.9	-1.0	231.6	-1.8	54.0	57.5	-3.4	175.8	174.1	1.6
Amino Acids	96.4	95.4	1.0	98.5	-2.1	22.1	23.6	-1.5	74.3	74.9	-0.6
Amino acids for pharmaceuticals and foods				44.5		12.0	12.5	-0.5		32.0	
Bio-Pharma Services				54.5		10.0	11.0	-0.9		43.0	
Specialty Chemicals	37.5	37.5	0.0	36.3	1.2	10.7	8.5	2.1	26.8	27.7	-0.9
Others	95.8	97.8	-2.0	96.7	-0.8	21.1	25.2	-4.0	74.6	71.4	3.1
Business Profit *	89.0	77.0	11.9	101.2	-12.1	33.2	26.8	6.3	55.8	74.3	-18.5
Seasonings and Foods	73.9	68.3	5.6	81.6	-7.6	23.8	22.0	1.8	50.1	59.5	-9.4
Sauce & Seasonings	54.0	50.3	3.7	62.2	-8.1	17.3	15.1	2.1	36.7	47.0	-10.3
Quick Nourishment	17.6	17.1	0.4	16.8	0.7	4.7	5.0	-0.3	12.8	11.7	1.0
Solution & Ingredients	23.0	21.8	1.1	22.8	0.2	6.5	6.8	-0.3	16.5	15.9	0.5
Shared companywide expenses	-20.7	-21.0	0.3	-20.3	-0.4	-4.4	-5.0	0.6	-16.3	-15.2	-1.0
Frozen Foods	-1.4	-4.1	2.6	0.0	-1.5	1.8	0.7	1.1	-3.3	-0.6	-2.6
Frozen Foods	4.9	2.2	2.7	6.5	-1.6	3.3	2.3	0.9	1.6	4.2	-2.5
Shared companywide expenses	-6.4	-6.3	-0.0	-6.5	0.0	-1.3	-1.6	0.2	-5.0	-4.8	-0.1
Healthcare and Others	16.5	12.8	3.6	19.5	-2.9	7.4	4.0	3.4	9.0	15.4	-6.4
Amino Acids	11.8	10.1	1.7	14.7	-2.9	3.1	2.7	0.3	8.7	12.0	-3.3
Specialty Chemicals	13.6	13.1	0.4	13.6	0.0	4.5	3.0	1.4	9.1	10.5	-1.4
Others	-1.1	-2.4	1.3	-1.1	0.0	1.4	0.1	1.3	-2.6	-1.3	-1.2
Shared companywide expenses	-7.8	-7.9	0.1	-7.7	-0.1	-1.6	-1.9	0.3	-6.2	-5.7	-0.4
Other											
Sales	15.9	16.2	-0.3	15.3	0.5	3.3	2.8	0.4	12.6	12.4	0.1
Business Profit *	0.9	0.9	0.0	-1.9	2.9	0.5	0.7	-0.1	0.3	-2.7	3.0
Shared companywide expenses	-1.7	-1.7	0.0	-2.2	0.4	-0.3	-0.5	0.2	-1.3	-1.6	0.2
Consolidated											
Sales	1,057.0	1,048.0	9.0	1,100.0	-43.0	247.9	263.7	-15.8	809.0	836.3	-27.2
Business Profit *	90.0	78.0	12.0	99.2	-9.2	33.8	27.6	6.2	56.1	71.6	-15.4

Note: Not disclosure
 (Italic) Approximation

* 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

(Reference) Sales Revised Forecast by Business & Geographical Area

(Billion yen)

Sales	Japan	Asia	Americas	EMEA	Total
Seasonings and Foods	285.2 (1.1)	232.2 (-0.1)	64.6 (-0.2)	32.1 (0.2)	614.3 (0.9)
Frozen Foods	91.9 (-2.6)	3.5 (0.0)	92.8 (10.3)	8.4 (1.7)	196.8 (9.4)
Healthcare and Others	87.4 (0.2)	11.1 (-0.9)	56.4 (-0.0)	74.8 (-0.3)	229.8 (-1.0)
Other	14.8 (-0.3)	0.2 (0.0)	-	0.7 (0.0)	15.9 (-0.3)
Total	479.5 (-1.6)	247.1 (-1.1)	214.0 (10.1)	116.3 (1.6)	1,057.0 (9.0)
	481.1	248.2	203.9	114.6	1,048.0

Upper row: FY2020 Revised forecast, lower row: FY2020 Forecast. Figures in parentheses represent difference.

Impact of the Spread of the New Coronavirus Disease (COVID-19) on FY20 Forecast

(Billion yen)

	Japan		Overseas (Asia, Americas, EMEA)			Total	
	Sales	Business Profit	Sales	Business Profit	Sales	Business Profit	
Seasonings and Foods	-3.6 (1.1)	0.5 (0.8)	-34.0 (-0.1)	-9.3 (4.4)	-37.6 (0.9)	-8.7 (5.3)	
Frozen Foods	-6.3 (-2.6)	-0.3 (0.7)	-4.9 (12.0)	-2.0 (2.0)	-11.3 (9.4)	-2.3 (2.7)	
Healthcare and Others	-7.9 (-1.9)	-2.9 (0.0)	-13.3 (-2.4)	-0.5 (0.0)	-21.2 (-4.4)	-3.5 (0.1)	
Total	-17.9 (-3.5)	-2.7 (1.5)	-52.3 (9.5)	-11.9 (6.6)	-70.3 (5.9)	-14.6 (8.2)	
	-14.4	-4.3	-61.8	-18.5	-76.3	-22.9	

Upper row: FY2020 Revised forecast, lower row: FY2020 Forecast. Figures in parentheses represent difference.

Reasons for Forecast Revision
<p>Sauce & Seasonings Upward revision of sales based on conditions in Q1.</p> <p>Quick Nourishment Downward revision of sales based on conditions in Q1.</p> <p>Solution & Ingredients Upward revision of sales based on conditions in Q1.</p>
<p>Frozen Foods Upward revision of sales based primarily on growth in home-use products and momentum of recovery of restaurant-use products in North America.</p>
<p>Amino Acids Upward revision of sales based on conditions in Q1.</p> <p>Others Downward revision of sales based on conditions in Q1.</p>
<p>Sauce & Seasonings Upward revision of profit due primarily to improved product mix overseas.</p> <p>Quick Nourishment Upward revision of profit due primarily to improved product mix in Japan.</p> <p>Solution & Ingredients Upward revision of profit due primarily to improved product mix in Japan.</p>
<p>Frozen Foods Upward revision of profit due to upward revision of sales and improved product mix in Japan and overseas.</p>
<p>Amino Acids Upward revision of profit due primarily to improved product mix.</p> <p>Specialty Chemicals Upward revision of profit due primarily to improved product mix.</p> <p>Others Upward revision of profit due primarily to improved product mix.</p>

* 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.