



FY20 New Revised Forecast by Segments

January 29, 2021

(Billion yen)												
	New FY20 Revised Forecast (Jan. 29)	FY20 Revised Forecast (Nov. 4)	Difference	FY19 Results	YoY Change	FY20/9M Results	FY19/9M Results	YoY Change	New FY20/4Q Revised Forecast	FY19/4Q Results	YoY Change	Reasons for Forecast Revision
Sales	1,075.0	1,066.0	9.0	1,100.0	-25.0	794.9	822.4	-27.4	280.0	277.6	2.4	Seasonings and Foods Sauce & Seasonings : Upward revision of revenue based on the state of sales of home-use products in Japan and the impact of currency translation.
Seasonings and Foods	624.4	615.3	9.0	641.7	-17.3	468.3	485.5	-17.2	156.1	156.2	-0.1	Quick Nourishment : Upward revision of revenue based on the state of sales of soup products in Japan and the impact of currency translation.
Sauce & Seasonings	289.6	283.3	6.2	293.0	-3.3	217.9	221.1	-3.2	71.7	71.8	-0.1	S&I : Upward revision of revenue from umami seasonings for processed food mfrs. based on the most recent state of sales, despite estimated lower demand for foodservice-use products in Japan. No revision, however, for Solution & Ingredients as a whole.
Quick Nourishment	187.4	184.6	2.7	193.6	-6.1	139.6	145.6	-6.0	47.7	47.9	-0.1	
Solution & Ingredients (S&I)	147.2	147.2	0.0	155.1	-7.8	110.6	118.6	-7.9	36.6	36.4	0.1	
Frozen Foods	200.7	205.0	-4.3	211.2	-10.5	149.6	157.3	-7.7	51.1	53.8	-2.7	Frozen Foods Downward revision of revenue based on continually low demand for foodservice-use products in Japan and overseas.
Frozen Foods	200.7	205.0	-4.3	211.2	-10.5	149.6	157.3	-7.7	51.1	53.8	-2.7	
Healthcare and Others	233.8	229.6	4.1	231.6	2.1	167.4	168.5	-1.1	66.3	63.1	3.2	Healthcare and Others Specialty Chemicals : Upward revision of revenue based on strong sales of electronic materials.
Amino Acids	100.0	100.2	-0.2	98.5	1.4	66.3	67.6	-1.2	33.6	30.9	2.6	Others : Upward revision of revenue based on the most recent state of sales in animal nutrition.
Amino acids for pharmaceuticals and foods				44.5		33.5	32.5	1.2		11.5		
Bio-pharma service				54.5		32.5	35.0	-2.4		19.0		
Specialty Chemicals	43.5	42.5	1.0	36.3	7.2	33.5	27.0	6.4	10.0	9.3	0.7	
Others	90.2	86.7	3.4	96.7	-6.5	67.5	73.8	-6.3	22.6	22.8	-0.1	
Others	16.0	15.9	0.0	15.3	0.6	9.5	10.9	-1.4	6.4	4.3	2.0	
Business Profit*	110.0	100.0	10.0	99.2	10.7	99.9	83.3	16.6	10.0	15.8	-5.8	Seasonings and Foods Sauce & Seasonings : Upward revision of profit mainly due to the impacts of currency translation.
Seasonings and Foods	82.4	76.3	6.0	81.6	0.7	76.9	68.1	8.7	5.4	13.4	-7.9	Quick Nourishment : Upward revision of profit based on an improved product mix in addition to the upward revision of revenue.
Sauce & Seasonings	61.3	59.8	1.4	62.2	-0.9	52.9	48.3	4.5	8.3	13.8	-5.4	S&I : Upward revision of profit based on the upward revision of revenue from umami seasonings for processed food mfrs.
Quick Nourishment	21.5	18.4	3.1	16.8	4.7	19.4	13.6	5.7	2.1	3.1	-1.0	
Solution & Ingredients (S&I)	20.1	18.9	1.1	22.8	-2.7	18.4	20.3	-1.8	1.6	2.5	-0.9	
Shared companywide expenses	-20.5	-20.8	0.3	-20.3	-0.2	-13.7	-14.2	0.5	-6.8	-6.0	-0.7	Frozen Foods Upward revision of profit based on an improved product mix due to increased demand for home-use products in Japan and overseas.
Frozen Foods	2.1	0.5	1.5	0.0	2.0	4.0	2.2	1.8	-1.8	-2.1	0.2	Healthcare and Others Specialty Chemicals : Upward revision of profit based on the effect of an improved product mix in addition to the upward revision of revenue.
Frozen Foods	8.4	7.1	1.2	6.5	1.8	8.2	6.6	1.6	0.1	-0.0	0.2	Others : Upward revision of profit based on the upward revision of revenue from animal nutrition.
Shared companywide expenses	-6.2	-6.6	0.3	-6.5	0.2	-4.1	-4.4	0.2	-2.0	-2.0	-0.0	
Healthcare and Others	24.6	22.2	2.4	19.5	5.1	18.4	12.3	6.0	6.2	7.1	-0.9	
Amino Acids	13.2	13.4	-0.1	14.7	-1.4	7.3	8.6	-1.2	5.9	6.1	-0.2	
Specialty Chemicals	18.6	16.9	1.6	13.6	4.9	14.3	10.1	4.1	4.2	3.4	0.8	
Others	0.3	-0.2	0.6	-1.1	1.5	1.6	-0.9	2.6	-1.2	-0.1	-1.1	
Shared companywide expenses	-7.5	-7.8	0.2	-7.7	0.1	-4.9	-5.4	0.5	-2.6	-2.2	-0.3	
Others	0.7	0.8	-0.1	-1.9	2.7	0.6	0.6	-0.0	0.1	-2.6	2.8	
Shared companywide expenses	-1.6	-1.7	0.0	-2.2	0.5	-1.0	-1.5	0.4	-0.5	-0.6	0.0	

* 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

Notes:  Nondisclosure
 Approximation

(Reference) Sales forecast by Business & Geographical Area

(Billion yen)

Sales	Japan	Asia	Americas	EMEA	Total
Seasonings and Foods	276.3 (1.5)	247.9 (7.6)	69.8 (0.2)	30.2 (-0.3)	624.4 (9.0)
	274.7	240.2	69.6	30.6	615.3
Frozen Foods	90.5 (-1.6)	5.0 (0.4)	94.9 (-2.9)	10.0 (-0.1)	200.7 (-4.3)
	92.2	4.6	97.9	10.2	205.0
Healthcare and Others	90.8 (-1.8)	9.5 (0.8)	59.1 (-0.2)	74.2 (5.4)	233.8 (4.1)
	92.6	8.7	59.4	68.7	229.6
Others	14.9 (0.0)	0.2 (0.0)	-	0.7 (0.0)	16.0 (0.0)
	14.8	0.2	-	0.7	15.9
Total	472.7 (-1.8)	262.8 (8.9)	224.0 (-2.9)	115.3 (4.9)	1,075.0 (9.0)
	474.6	253.9	227.0	110.4	1,066.0

Upper row: FY20 New Revised forecast(Jan. 29), lower row: FY20 Revised Forecast(Nov. 4). Figures in parentheses represent difference.

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

(Billion yen)

	Japan		Oversea (Asia, Americas, EMEA)		Total	
	Sales	Business Profit	Sales	Business Profit	Sales	Business Profit
Seasonings and Foods	-9.6 (0.7)	1.9 (1.8)	-27.7 (1.3)	-3.0 (0.9)	-37.4 (2.1)	-1.0 (2.8)
	-10.4	0.0	-29.1	-3.9	-39.5	-3.9
Frozen Foods	-7.3 (-1.3)	0.7 (0.2)	-4.7 (-3.1)	-0.7 (0.5)	-12.0 (-4.4)	0.0 (0.7)
	-5.9	0.5	-1.5	-1.2	-7.5	-0.7
Healthcare and Others	-2.4 (1.2)	-0.4 (0.6)	-14.1 (2.5)	0.3 (1.1)	-16.5 (3.7)	0.0 (1.8)
	-3.6	-1.1	-16.6	-0.7	-20.3	-1.8
Total	-19.3 (0.6)	2.2 (2.8)	-46.6 (0.7)	-3.3 (2.5)	-66.0 (1.4)	-1.1 (5.4)
	-20.0	-0.5	-47.4	-5.9	-67.4	-6.5

Upper row: FY20 New Revised forecast(Jan. 29), lower row: FY20 Revised Forecast(Nov. 4). Figures in parentheses represent difference.

- 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.