

FY21 Forecast by Segment

March 10, 2021

									(Billion yen)
	FY21 Forecast	FY20 Results	YoY Change	FY20/9M Results	FY20/1H Results	FY20/3M Results	FY19 Results	FY18 Results	Reasons for YoY Change or Main Measures
Sales	1,113.0	1,071.4	41.5	794.9	511.3	247.9	1,100.0	1,114.3	Seasonings and Foods Sauce & Seasonings: Increase in revenue expected primarily due to measures overseas to expand sales. Quick Nourishment: Increase in revenue expected due to expanded sales of soup in Japan and increasing sales centered on instant noodles overseas. S&I: Increase in revenue expected assuming a market recovery centered on foodservice in Japan.
Seasonings and Foods	654.7	620.5	34.2	468.3	295.3	142.3	641.7	643.7	Frozen Foods In Japan, a decrease in revenue is expected due to the structural reform in restaurant-use products and key accounts, despite growth in home-use products. Overseas, an increase in revenue is expected assuming a recovery in the foodservice market and the effect of increased production in Asian category products in North America.
Sauce & Seasonings	308.8	288.9	19.8	217.9	140.3	65.7	293.0	295.6	
Quick Nourishment	197.5	186.3	11.1	139.6	83.5	41.0	193.6	193.4	
Solution & Ingredients (S&I)	148.4	145.1	3.2	110.6	71.4	35.5	155.1	154.6	
Frozen Foods	208.2	198.2	9.9	149.6	98.8	48.2	211.2	213.0	
Frozen Foods	208.2	198.2	9.9	149.6	98.8	48.2	211.2	213.0	
Healthcare and Others	231.3	239.5	-8.1	167.4	110.6	54.0	231.6	243.2	
Bio-Pharma Services & Ingredients ²	101.0	91.4	9.5	59.9	41.6	20.0	89.6	86.0	
Amino acids for pharmaceuticals and foods ³		42.5		31.0	21.5	11.0	41.0	40.5	
Bio-Pharma Services ⁴		49.0		28.5	20.0	9.0	48.5	45.5	
Functional Materials ⁵	48.9	45.1	3.7	33.5	21.6	10.7	36.3	32.7	
Others	81.4	102.8	-21.4	73.9	47.3	23.2	105.6	124.4	
Others	18.6	13.1	5.4	9.5	6.5	3.3	15.3	14.2	
Business Profit¹	115.0	113.1	1.8	99.9	61.9	33.8	99.2	93.2	Seasonings and Foods Sauce & Seasonings: Increase in profit expected primarily due to increased revenue overseas. Quick Nourishment: Overall, decrease in profit expected due to the impact of starting up new factories in Japan, despite the effect of increased revenue from instant noodles overseas. S&I: Overall, decrease in profit expected with the drop in price of umami seasonings for processed food manufacturers and steep rise in raw material and fuel costs, despite the effect of increased revenue from foodservice-use products in Japan.
Seasonings and Foods	85.8	86.7	-0.9	76.9	47.0	23.8	81.6	74.0	Frozen Foods Increase in profit expected primarily due to the effect of increased revenue from North America.
Sauce & Seasonings	65.9	64.0	1.8	52.9	35.7	17.3	62.2	58.8	
Quick Nourishment	20.6	20.9	-0.2	19.4	9.7	4.7	16.8	16.2	
Solution & Ingredients (S&I)	19.6	21.0	-1.4	18.4	11.0	6.5	22.8	19.5	
Shared companywide expenses	-20.3	-19.2	-1.0	-13.7	-9.1	-4.4	-20.3	-20.6	
Frozen Foods	2.4	2.3	0.1	4.0	2.6	1.8	0.0	-1.8	
Frozen Foods	8.6	8.2	0.3	8.2	5.5	3.3	6.5	4.7	
Shared companywide expenses	-6.1	-5.8	-0.2	-4.1	-2.8	-1.3	-6.5	-6.5	
Healthcare and Others	29.2	26.2	3.0	18.4	11.9	7.4	19.5	21.6	
Bio-Pharma Services & Ingredients	13.8	11.9	1.8	6.8	5.0	2.9	13.7	11.9	
Functional Materials	20.4	18.9	1.5	14.3	9.3	4.5	13.6	11.5	
Others	2.3	2.8	-0.5	2.2	1.0	1.6	-0.1	5.8	
Shared companywide expenses	-7.2	-7.4	0.1	-4.9	-3.3	-1.6	-7.7	-7.6	
Others	-2.6	-2.2	-0.3	0.6	0.2	0.5	-1.9	-0.6	
Shared companywide expenses	-1.6	-1.5	-0.1	-1.0	-0.7	-0.3	-2.2	-2.6	

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

2 From FY2021, the Amino Acids sub-segment is called Bio-Pharma Services & Ingredients

3 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

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

5 From FY2021, the Specialty Chemicals sub-segment is called Functional Materials

Notes:  Nondisclosure
(Italic) Approximation

(Reference) Sales Forecast by Business & Geographical Area

(Billion yen)

Sales	Japan		Asia		Americas		EMEA		Total	
Seasonings and Foods	280.1	(7.7)	268.5	(18.8)	73.7	(5.1)	32.2	(2.5)	654.7	(34.2)
	272.4		249.7		68.5		29.7		620.5	
Frozen Foods	89.3	(-2.3)	3.5	(0.8)	104.1	(10.7)	11.1	(0.7)	208.2	(9.9)
	91.7		2.6		93.4		10.3		198.2	
Healthcare and Others	101.4	(7.8)	7.3	(-3.8)	64.9	(7.8)	57.6	(-19.9)	231.3	(-8.1)
	93.6		11.2		57.0		77.5		239.5	
Others	17.9	(4.9)	0.4	(0.3)	-	-	0.0	(0.0)	18.6	(5.4)
	13.0		0.1		-		0.0		13.1	
Total	489.1	(18.2)	279.9	(16.1)	242.8	(23.7)	101.0	(-16.6)	1,113.0	(41.5)
	470.8		263.7		219.0		117.7		1,071.4	

Upper row: FY21 forecast, lower row: FY20 results. Figures in parentheses represent difference.

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· Unaudited figures are included in these materials for reference.