


**FY22 Forecast by Segment**

May 11, 2022

(Billion yen)									
	FY22 Forecast	FY21 Results	YoY Change	FY21/9M Results	FY21/1H Results	FY21/3M Results	FY20 Results	FY19 Results	Reasons for YoY Change
<b>Sales</b>	1,310.0	1,149.3	160.6	854.2	550.2	276.3	1,071.4	1,100.0	<b>Seasonings and Foods</b> Sauce & Seasonings: Increase in revenue expected primarily due to increased sales quantity and the effect of increased unit prices, both overseas, and the impact of currency translation. Quick Nourishment: Increase in revenue expected primarily due to increased sales quantities, centered on soup products in Japan and instant noodles overseas, the effect of increased unit prices, and the impact of currency translation. Solution & Ingredients (S&I): Significant increase in revenue expected primarily due to the effect of increased unit prices of umami seasonings for processed food manufacturers, increased sales of restaurant and industrial-use products, and the impact of currency translation.
Seasonings and Foods	748.3	664.2	84.1	497.8	316.0	157.5	620.5	641.7	
Sauce & Seasonings	358.8	315.7	43.1	236.3	151.6	75.8	288.9	293.0	
Quick Nourishment	210.1	192.5	17.5	144.3	88.7	44.5	186.3	193.6	
Solution & Ingredients (S&I)	179.3	155.9	23.4	117.1	75.6	37.1	145.1	155.1	
Frozen Foods	255.8	221.7	34.1	165.5	106.3	52.4	198.2	211.2	<b>Frozen Foods</b> In Japan, increase in revenue expected primarily due to increased sales quantities of major category products, and the effect of increased unit prices. Overseas, significant increase in revenue expected primarily due to increased sales quantities of major category products and the effect of increased unit prices, both in North America, and the impact of currency translation.
Healthcare and Others	287.9	251.2	36.6	181.9	121.9	63.5	239.5	231.6	
Bio-Pharma Services & Ingredients	123.6	104.8	18.7	71.7	49.5	25.8	91.4	89.6	
Amino acids for pharmaceuticals and foods		49.0		35.5	24.5	12.5	42.5	41.0	<b>Healthcare and Others</b> Bio-Pharma Services & Ingredients: Increase in revenue expected for amino acids for pharmaceuticals and foods due to strong increase in demand. With a backdrop of strong market growth, significant increase in revenue expected for Bio-Pharma Services.
Bio-Pharma Services		55.5		36.0	25.0	13.5	49.0	48.5	
Functional Materials	68.8	60.5	8.3	44.9	28.5	13.4	45.1	36.3	Functional Materials: Increase in revenue expected primarily due to increased sales of electronic materials.
Others	95.4	85.8	9.5	65.2	43.8	24.2	102.8	105.6	Others: Increase in revenue expected primarily due to increased sales of personal care ingredients, and the impact of currency translation.
Other	17.8	12.1	5.6	8.9	5.9	2.7	13.1	15.3	
<b>Business Profit<sup>1</sup></b>	124.0	120.9	3.0	108.4	69.3	38.9	113.1	99.2	<b>Seasonings and Foods</b> Sauce & Seasonings: Decrease in profit expected overall primarily due to the effect of steep rises in raw materials and fuel costs, despite the effect of increased revenue. Quick Nourishment: Decrease in profit expected overall primarily due to the effect of steep rises in raw material and fuel costs for coffee products in Japan, despite increased profit overseas. Solution & Ingredients: Decrease in profit expected overall due to the effect of steep rises in raw material and fuel costs for umami seasonings for processed food manufacturers, despite the effect of increased revenue.
Seasonings and Foods	76.5	81.2	-4.7	74.1	45.0	24.2	86.7	81.6	
Sauce & Seasonings	61.8	64.2	-2.4	53.4	33.9	18.1	64.0	62.2	
Quick Nourishment	16.9	19.1	-2.1	18.2	10.6	5.4	20.9	16.8	
Solution & Ingredients (S&I)	16.8	18.2	-1.3	15.8	9.4	5.1	21.0	22.8	
Shared companywide expenses	-19.2	-20.0	0.8	-13.3	-8.9	-4.3	-19.2	-20.3	<b>Frozen Foods</b> Significant increase in profit expected primarily due to increased revenue and the effect of structural reforms, both overseas.
Frozen Foods	2.6	-0.6	3.3	1.9	1.0	0.9	2.3	0.0	<b>Healthcare and Others</b> Bio-Pharma Services & Ingredients: Decrease in profit expected for amino acids for pharmaceuticals and foods due to the effect of steep rises in raw material and fuel costs, despite the effect of increased revenue. Increase in profit expected for Bio-Pharma Services due to the effect of increased revenue. Functional Materials: Significant increase in profit expected due to increased revenue. Others: Decrease in profit expected overall primarily due to the loss of transient profit from the previous year that accompanied the sale of the animal nutrition business.
Frozen Foods	8.7	5.4	3.2	6.1	3.8	2.3	8.2	6.5	
Shared companywide expenses	-6.1	-6.1	0.0	-4.1	-2.8	-1.3	-5.8	-6.5	
Healthcare and Others	47.5	43.3	4.1	33.3	22.8	12.7	26.2	19.5	
Bio-Pharma Services & Ingredients	15.4	16.2	-0.7	11.8	9.9	5.3	11.9	13.7	
Functional Materials	34.5	28.9	5.5	21.3	13.3	6.0	18.9	13.6	
Others	4.8	5.5	-0.7	5.1	3.0	3.0	2.8	-0.1	
Shared companywide expenses	-7.2	-7.4	0.1	-4.9	-3.4	-1.6	-7.4	-7.7	
Other	-2.7	-3.0	0.3	-1.0	0.3	0.9	-2.2	-1.9	
Shared companywide expenses	-1.2	-1.2	0.0	-1.0	-0.7	-0.3	-1.5	-2.2	

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

Notes:  Nondisclosure  
(italic) Approximation

**(Reference) Sales Forecast by Business & Geographical Area**

(Billion yen)

Sales	Japan			Asia			Americas			EMEA			Total		
	FY22 Forecast	FY21 Results	YoY Change	FY22 Forecast	FY21 Results	YoY Change	FY22 Forecast	FY21 Results	YoY Change	FY22 Forecast	FY21 Results	YoY Change	FY22 Forecast	FY21 Results	YoY Change
Seasonings and Foods	283.2	270.5	12.7	315.9	273.3	42.5	104.3	81.0	23.3	44.7	39.2	5.5	748.3	664.2	84.1
Frozen Foods	90.0	89.3	0.6	6.2	3.1	3.1	144.8	115.9	28.9	14.6	13.2	1.4	255.8	221.7	34.1
Healthcare and Others	130.3	113.8	16.5	10.4	8.6	1.7	82.0	65.5	16.4	65.0	63.2	1.8	287.9	251.2	36.6
Other	17.9	12.0	5.9	0.4	0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0	17.8	12.1	5.6
<b>Total</b>	<b>521.1</b>	<b>485.8</b>	<b>35.2</b>	<b>333.0</b>	<b>285.2</b>	<b>47.8</b>	<b>331.3</b>	<b>262.5</b>	<b>68.7</b>	<b>124.4</b>	<b>115.6</b>	<b>8.8</b>	<b>1,310.0</b>	<b>1,149.3</b>	<b>160.6</b>

- 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.