

(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.

(¥ Billion)									
	FY2020 Forecast	FY2019 Results	Y o Y Change	9M- FY2019 Results	1H- FY2019 Results	Q1- FY2019 Results	FY2018 Results	FY2017 Results	Reasons for YoY Change or Main Measures
Sales	1,031.7	1,084.6	▲ 52.9	811.4	525.1	260.8	1,100.0	1,087.4	Sauces & Seasonings Decrease in sales of sauces & seasonings expected: demand for restaurant and industrial-use products is declining due to a decrease in opportunities for eating out despite increasing demand for home-use products due to an increase in at-home dining both in Japan and overseas.
Seasonings and Foods	613.3	641.7	▲ 28.3	485.5	308.3	152.0	643.7	641.3	Quick Nourishment Decrease in sales of quick nourishment expected: some regions overseas are forecast to decrease despite increasing demand for home-use products due to an increase in at-home dining in Japan.
Sauces & Seasonings	270.4	293.0	▲ 22.5	221.1	141.9	69.6	295.6	293.2	Solutions & Ingredients Decrease in sales of solutions & ingredients expected: demand for restaurant and industrial-use products is declining due to a decrease in opportunities for eating out.
Quick Nourishment	189.2	193.6	▲ 4.3	145.6	88.9	43.9	193.4	195.4	Frozen Foods Decrease in sales of frozen foods expected: in Japan, demand for restaurant and industrial-use, primarily foodservice and school meals, is decreasing by a large amount, despite growing demand for major categories of home-use products, such as Gyoza; overseas, demand for foodservice is decreasing by a large amount, despite demand for retail growing by a large amount.
Solutions & Ingredients	153.6	155.1	▲ 1.5	118.6	77.3	38.3	154.6	152.5	Amino Acids Decrease in sales of amino acids expected due to decrease in demand for amino acids for foods because of the cancellation of sports events, despite increasing demand for amino acids for pharmaceuticals.
Frozen Foods	187.4	211.2	▲ 23.8	157.3	103.2	51.3	213.0	207.5	Specialty Chemicals Increase in sales of specialty chemicals expected due to expanded data center server and network applications.
Frozen Foods	187.4	211.2	▲ 23.8	157.3	103.2	51.3	213.0	207.5	Others Increase in sales expected overall: from increased demand for personal care ingredients and temporary price increases in animal nutrition. Decrease in sales in sports nutrition due to a decrease in sports events.
Healthcare and others	230.9	231.6	▲ 0.7	168.5	113.5	57.5	243.2	238.5	
Amino Acids	95.4	98.5	▲ 3.1	67.6	46.2	23.6	94.0	82.1	
Amino acids for pharmaceuticals and foods		44.0		32.5	23.0	12.5	42.5	36.5	
Bio-pharma service		54.5		35.0	23.0	11.0	51.5	46.0	
Specialty Chemicals	37.5	36.3	1.2	27.0	17.7	8.5	32.7	29.1	
Others	97.8	96.7	1.1	73.8	49.6	25.2	116.4	127.1	
Business profit *1	77.0	101.2	▲ 24.1	82.6	47.1	26.8	93.8	97.8	Sauces & Seasonings Decrease in profit from sauces & seasonings expected due to decreased sales.
Seasonings and Foods	68.3	81.6	▲ 13.2	68.1	38.6	22.0	74.0	77.1	Quick Nourishment Increase in profit from quick nourishment expected due to no Promasidor Holdings Ltd. impairment loss, which was accounted for in the previous year, despite reduced sales.
Sauces & Seasonings	50.3	62.2	▲ 11.8	48.3	29.9	15.1	58.8	57.8	Solutions & Ingredients Decrease in profit from solutions & ingredients expected due to decreased sales.
Quick Nourishment	17.1	16.8	0.3	13.6	5.2	5.0	16.2	20.3	
Solutions & Ingredients	21.8	22.8	▲ 0.9	20.3	13.1	6.8	19.5	19.3	
Shared companywide expenses	▲ 21.0	▲ 20.3	▲ 0.7	▲ 14.2	▲ 9.6	▲ 5.0	▲ 20.6	▲ 20.4	Frozen Foods Large decrease in profit from frozen foods expected due to decreased sales.
Frozen Foods	▲ 4.1	0.0	▲ 4.2	2.2	1.3	0.7	▲ 1.8	3.2	
Frozen Foods	2.2	6.5	▲ 4.3	6.6	4.4	2.3	4.7	9.6	
Shared companywide expenses	▲ 6.3	▲ 6.5	0.1	▲ 4.4	▲ 3.0	▲ 1.6	▲ 6.5	▲ 6.4	Amino Acids Decrease in profit from amino acids expected due to decreased sales.
Healthcare and Others	12.8	19.5	▲ 6.6	12.3	7.1	4.0	21.6	17.4	Specialty Chemicals Decrease in profit from specialty chemicals expected despite increased sales.
Amino Acids	10.1	14.7	▲ 4.6	8.6	5.5	2.7	12.5	9.9	
Specialty Chemicals	13.1	13.6	▲ 0.4	10.1	6.5	3.0	11.5	9.4	Others Increase in profit in animal nutrition expected due to increased sales.
Others	▲ 2.4	▲ 1.1	▲ 1.2	▲ 0.9	▲ 1.2	0.1	5.2	5.6	Decrease in profit in sports nutrition expected due to decreased sales. Overall decreased profit expected.
Shared companywide expenses	▲ 7.9	▲ 7.7	▲ 0.2	▲ 5.4	▲ 3.7	▲ 1.9	▲ 7.6	▲ 7.5	
Other									
Sales	16.2	15.3	0.8	10.9	7.0	2.8	14.2	27.3	
Business profit *1	0.9	▲ 1.9	2.9	0.6	0.4	0.7	▲ 0.6	▲ 2.1	Increase in profit expected primarily due to no impairment losses in equity-method affiliates of the Company, which was accounted for in the previous year.
Shared companywide expenses	▲ 1.7	▲ 2.2	0.4	▲ 1.5	▲ 1.0	▲ 0.5	▲ 2.6	▲ 2.2	
Consolidated									
Sales	1,048.0	1,100.0	▲ 52.0	822.4	532.2	263.7	1,114.3	1,114.7	
Business profit *1	78.0	99.2	▲ 21.2	83.3	47.6	27.6	93.2	95.6	

Notes: Nondisclosure
(Italc) Approximation

*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 Until the fiscal year ended March 31, 2020, the Group's four reportable segments were Japanese Food Products, International Food Products, Life Support, and Healthcare.

From the fiscal year ending March 31, 2021, the Group will revise its reportable segments into three: Seasonings and Foods, Frozen Foods, and Healthcare and Others, reflecting the transition to a global management system for each business field.

(Reference) Sales forecast by Business & Geographical Area

(¥ Billion)

Sales	Japan	Asia	Americas	EMEA	Total
Seasonings and Foods	284.1 (2.5)	232.3 (▲ 19.1)	64.9 (▲ 10.2)	31.8 (▲ 1.5)	613.3 (▲ 28.3)
Frozen Foods	94.6 (▲ 2.9)	3.5 (0.1)	82.4 (▲ 17.5)	6.7 (▲ 3.4)	187.4 (▲ 23.8)
Healthcare and others	87.1 (▲ 2.9)	12.0 (1.1)	56.4 (▲ 3.6)	75.2 (4.7)	230.9 (▲ 0.7)
Other	15.1 (▲ 0.2)	0.2 (0.2)	-	7.0 (7.0)	16.2 (0.8)
Total	481.1 (▲ 3.5)	248.2 (▲ 17.5)	203.9 (▲ 31.4)	114.6 (0.5)	1,048.0 (▲ 52.0)
	484.6	265.8	235.3	114.1	1,100.0

Upper row: FY2020 forecast, lower row: FY2019. Figures in parentheses represent Y o Y change.

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

(¥ Billion)

	Japan		Oversea (Asia, Americas, EMEA)		Total	
	Sales	Business profit	Sales	Business profit	Sales	Business profit
Seasonings and Foods	▲ 4.7	▲ 0.2	▲ 33.8	▲ 13.8	▲ 3.8	▲ 1.4
Frozen Foods	▲ 3.7	▲ 1.0	▲ 17.0	▲ 4.1	▲ 2.0	▲ 0.5
Healthcare and others	▲ 6.0	▲ 3.0	▲ 10.8	▲ 0.6	▲ 1.6	▲ 0.3
Total	▲ 14.4	▲ 4.3	▲ 61.8	▲ 18.5	▲ 7.6	▲ 2.2

* 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.