

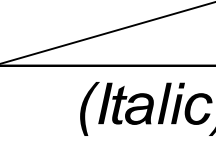
**FY20 New Revised Forecast by Segments**

November 4, 2020

(Billion yen)

	New FY20 Revised Forecast (Nov. 4)	FY20 Revised Forecast (Jul.30)	Difference	FY19 Results	Y o Y Change	FY20/H1 Results	FY19/H1 Results	Y o Y Change	New FY20/H2 Revised Forecast	FY19/H2 Results	Y o Y Change	Reasons for Forecast Revision
<b>Sales</b>	1,066.0	1,057.0	9.0	1,100.0	-34.0	511.3	532.2	-20.8	554.6	567.7	-13.1	<b>Seasonings and Foods</b> Sauce & Seasonings : Upward revision of revenue based on strong sales in home-use products and momentum of recovery of foodservice-use products overseas. Quick Nourishment : Downward revision of revenue based primarily on most recent state of sales of coffee products in Japan. S&I : Downward revision of revenue based on continually low demand for foodservice-use products in Japan and lower sales of umami seasonings for processed food mfrs.
Seasoning and Foods	615.3	614.3	0.9	641.7	-26.4	295.3	308.3	-12.9	319.9	333.4	-13.4	<b>Frozen Foods</b> Upward revision of revenue based primarily on strong sales in home-use products and momentum of recovery of foodservice-use products overseas. <b>Healthcare and Others</b> Upward revision of revenue based primarily on strong sales of electronic materials. Specialty Chemicals : Upward revision of revenue based on strong sales of electronic materials. Others : Downward revision of revenue based on decreased sales volume in animal nutrition.
Sauce & Seasonings	283.3	271.3	12.0	293.0	-9.6	140.3	141.9	-1.6	143.0	151.0	-7.9	
Quick Nourishment	184.6	188.3	-3.6	193.6	-8.9	83.5	88.9	-5.3	101.0	104.6	-3.5	
Solutions & Ingredients (S&I)	147.2	154.6	-7.3	155.1	-7.8	71.4	77.3	-5.9	75.8	77.7	-1.9	
Frozen Foods	205.0	196.8	8.2	211.2	-6.1	98.8	103.2	-4.4	106.2	107.9	-1.7	
Frozen Foods	205.0	196.8	8.2	211.2	-6.1	98.8	103.2	-4.4	106.2	107.9	-1.7	
Healthcare and Others	229.6	229.8	-0.2	231.6	-2.0	110.6	113.5	-2.9	119.0	118.0	0.9	
Amino Acids	100.2	96.4	3.8	98.5	1.6	45.4	46.2	-0.7	54.7	52.3	2.4	
Amino acids for pharmaceuticals and foods				44.5		23.0	23.0	0.0		21.0		
Bio-pharma service				54.5		22.5	23.0	-0.7		31.5		
Specialty Chemicals	42.5	37.5	5.0	36.3	6.2	21.6	17.7	3.8	20.9	18.5	2.3	
Others	86.7	95.8	-9.0	96.7	-9.9	43.4	49.6	-6.1	43.2	47.1	-3.8	
Others	15.9	15.9	0.0	15.3	0.5	6.5	7.0	-0.5	9.4	8.3	1.1	
<b>Business Profit*</b>	100.0	90.0	10.0	99.2	0.7	61.9	47.6	14.2	38.0	51.5	-13.5	<b>Seasonings and Foods</b> Sauce & Seasonings : Upward revision of profit based primarily on conditions overseas: lower marketing expenses through the first half of the year and the effect of an improved product mix, in addition to the upward revision of revenue. Quick Nourishment : Upward revision of profit based on lower marketing expenses through the first half of the year, primarily in processed foods in Japan. S&I : Downward revision of profit based on a downward revision of revenue and a drop in unit sales prices for umami seasonings for processed food mfrs.
Seasoning and Foods	76.3	73.9	2.3	81.6	-5.2	47.0	38.6	8.3	29.2	42.9	-13.6	<b>Frozen Foods</b> Upward revision of profit based on an upward revision of revenue and lower marketing expenses. <b>Healthcare and Others</b> Amino Acids : Upward revision of profit based on an upward revision of revenue. Specialty Chemicals : Upward revision of profit based on an upward revision of revenue and the effect of an improved product mix in the first half of the year. Others : Upward revision of profit based primarily on lower expenses in various areas.
Sauce & Seasonings	59.8	54.0	5.8	62.2	-2.3	35.7	29.9	5.8	24.1	32.2	-8.1	
Quick Nourishment	18.4	17.6	0.8	16.8	1.5	9.7	5.2	4.5	8.6	11.6	-2.9	
Solutions & Ingredients (S&I)	18.9	23.0	-4.1	22.8	-3.9	11.0	13.1	-2.0	7.8	9.7	-1.8	
Shared companywide expenses	-20.8	-20.7	-0.1	-20.3	-0.5	-9.1	-9.6	0.5	-11.7	-10.7	-1.0	
Frozen Foods	0.5	-1.4	2.0	0.0	0.4	2.6	1.3	1.3	-2.0	-1.2	-0.8	
Frozen Foods	7.1	4.9	2.2	6.5	0.5	5.5	4.4	1.1	1.6	2.1	-0.5	
Shared companywide expenses	-6.6	-6.4	-0.1	-6.5	-0.1	-2.8	-3.0	0.2	-3.7	-3.4	-0.3	
Healthcare and Others	22.2	16.5	5.7	19.5	2.7	11.9	7.1	4.7	10.2	12.3	-2.0	
Amino Acids	13.4	11.8	1.6	14.7	-1.3	5.2	5.5	-0.2	8.1	9.2	-1.0	
Specialty Chemicals	16.9	13.6	3.3	13.6	3.3	9.3	6.5	2.7	7.6	7.0	0.5	
Others	-0.2	-1.1	0.8	-1.1	0.8	0.7	-1.2	1.9	-1.0	0.0	-1.1	
Shared companywide expenses	-7.8	-7.8	-0.0	-7.7	-0.1	-3.3	-3.7	0.3	-4.5	-4.0	-0.5	
Others	0.8	0.9	-0.0	-1.9	2.8	0.2	0.4	-0.2	0.6	-2.4	3.0	
Shared companywide expenses	-1.7	-1.7	-0.0	-2.2	0.4	-0.7	-1.0	0.3	-1.0	-1.1	0.1	

\* 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	
Seasoning and Foods	274.7	(-10.5)	240.2	(8.0)	69.6	(4.9)	30.6	(-1.5)	615.3	(0.9)
	285.2		232.2		64.6		32.1		614.3	
Frozen Foods	92.2	(0.3)	4.6	(1.1)	97.9	(5.0)	10.2	(1.7)	205.0	(8.2)
	91.9		3.5		92.8		8.4		196.8	
Healthcare and Others	92.6	(5.2)	8.7	(-2.3)	59.4	(2.9)	68.7	(-6.1)	229.6	(-0.2)
	87.4		11.1		56.4		74.8		229.8	
Other	14.8	(0.0)	0.2	(0.0)	-	-	0.7	(0.0)	15.9	(0.0)
	14.8		0.2		-		0.7		15.9	
Total	474.6	(-4.9)	253.9	(6.7)	227.0	(13.0)	110.4	(-5.9)	1,066.0	(9.0)
	479.5		247.1		214.0		116.3		1,057.0	

Upper row: FY20 New Revised forecast(Nov.4), lower row: FY20 Revised Forecast(Jul.30). 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	Sales	Business Profit		
Seasoning and Foods	-10.4	(-6.7)	0.0	(-0.5)	-29.1	(4.8)	-3.9	(5.4)	-39.5	(-1.9)
	-3.6		0.5		-34.0		-9.3		-37.6	
Frozen Foods	-5.9	(0.3)	0.5	(0.8)	-1.5	(3.4)	-1.2	(0.8)	-7.5	(3.8)
	-6.3		-0.3		-4.9		-2.0		-11.3	
Healthcare and Others	-3.6	(4.2)	-1.1	(1.8)	-16.6	(-3.3)	-0.7	(-0.1)	-20.3	(0.9)
	-7.9		-2.9		-13.3		-0.5		-21.2	
Total	-20.0	(-2.1)	-0.5	(2.1)	-47.4	(4.9)	-5.9	(6.0)	-67.4	(2.8)
	-17.9		-2.7		-52.3		-11.9		-70.3	

Upper row: FY20 New Revised forecast(Nov.4), lower row: FY20 Revised Forecast(Jul.30). 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.