

Ajinomoto Co., Inc.

Consolidated Results

IFRS

Nine Months Ended December 31, 2020

This document has been translated from the original Japanese as a guide for non-Japanese investors. It contains forward-looking statements based on a number of assumptions and judgements made by management in light of information currently available. Actual financial results may differ depending on a number of factors, including changing economic conditions, legislative and regulatory developments, delay in new product launches, and pricing and product initiatives of competitors.

SUMMARY OF FINANCIAL STATEMENTS [IFRS] (Consolidated)

The nine month results for the fiscal year ending March 31, 2021

Ajinomoto Co., Inc.

January 29, 2021

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Scheduled date of submission of statutory quarterly financial report: February 10, 2021
 Scheduled date of payment of dividend: —
 Creation of supplementary results materials for quarterly financial report: Yes
 Quarterly results briefing: Yes

1. Consolidated Financial Results for the Nine Months Ended December 31, 2020

(1) Consolidated Operating Results

	<i>Millions of yen, rounded down</i>			
	Nine Months ended December 31, 2020		Nine Months ended December 31, 2019	
		Change %		Change %
Sales	794,939	(3.3)	822,422	—
Business profit	99,967	19.9	83,353	—
Profit before income taxes	95,941	97.4	48,607	—
Profit	68,655	121.4	31,005	—
Profit attributable to owners of the parent company	62,657	171.1	23,110	—
Basic earnings per share (yen)	¥114.28	—	¥42.16	—
Diluted earnings per share (yen)	¥114.23	—	—	—

“Change %” indicates the percentage change compared to the same period of the previous fiscal year.

Note 1: Upon the adoption of IFRS, the Ajinomoto Group has introduced “business profit” as a new profit level that will better enable investors, the Board of Directors, and the Management Committee to grasp the core business results and future outlook of each business while also facilitating continuous evaluation of the Group’s business portfolio by the Board of Directors and the Management Committee. “Business profit” is defined as sales minus the cost of sales, selling expenses, research and development expenses, and general and administrative expenses, to which is then added share of profit of associates and joint ventures. Business profit does not include other operating income or other operating expenses.

Note 2: In the fiscal year ended March 31, 2020, the Ajinomoto Group was classified the packaging business under discontinued operations. Together with the logistics business, which had been previously classified under discontinued operations, profit from discontinued operations in the condensed quarterly consolidated statements is presented separately from the profit from continuing operations, and sales, business profit, and profit before income taxes are amounts related to continuing operations. Amounts shown for the corresponding period of the fiscal year ended March 31, 2020 have been adjusted to reflect this change; accordingly, the percent change from the previous year’s results is not shown.

Note 3: In the previous fiscal year, the Company finalized a provisional accounting treatment related to a business combination. The figures for the nine months ended December 31, 2019 have been adjusted to reflect the finalization of the provisional accounting treatment.

(2) Consolidated Financial Position

	<i>Millions of yen, rounded down</i>	
	As of December 31, 2020	As of March 31, 2020
Total assets	1,376,732	1,353,616
Total equity	641,239	592,070
Equity attributable to owners of the parent company	595,449	538,975
Ownership ratio attributable to owners of the parent company	43.3%	39.8%

2. Dividends

	Fiscal year ended March 31, 2020	Fiscal year ending March 31, 2021	Fiscal year ending March 31, 2021 (forecast)
Dividend per share (yen)			
Interim	¥16.00	¥16.00	
Year-end	¥16.00		¥16.00
Annual	¥32.00		¥32.00

Note: Revisions to dividend forecasts in the period under review: None

3. Forecast for the Fiscal Year Ending March 31, 2021

Millions of yen, rounded down

	Fiscal year ending March 31, 2021	
		Change %
Sales	1,075,000	(2.3)
Business profit	110,000	10.8
Profit attributable to owners of the parent company	43,000	128.3
Basic earnings per share (yen)	¥78.42	—

“Change %” indicates the percentage change compared to the previous fiscal year.

Notes:

Revisions to forecasts in the period under review: Yes

Please refer to Notice of Revisions to Full-Year Consolidated Performance Forecast for the Fiscal Year Ending March 31, 2021 released today (January 29, 2021) for more details about the revision of the consolidated results forecast.

Notes:

(1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries resulting in the change in consolidation scope): Yes

Added: None

Excluded: one company: Ajinomoto Animal Nutrition North America, Inc.

(2) Changes in accounting policies and accounting estimates

1) Changes in accounting policies as required by IFRS: Yes

2) Other changes in accounting policies: None

3) Changes in accounting estimates: None

(3) Number of shares outstanding (ordinary shares)

	Shares	
	As of December 31, 2020	As of March 31, 2020
Number of shares outstanding at end of period (including treasury shares):	549,163,354	549,163,354
Number of treasury shares at end of period	662,145	974,103
	April 1, 2020 to December 31, 2020	April 1, 2019 to December 31, 2019
Average number of shares during period	548,298,345	548,131,978

(Note) The number of treasury shares at the end of the period includes the Company's shares held by "Director's remuneration BIP Trust" (As of December 31, 2020: 559,200 shares. As of March 31, 2020: 873,700 shares), which has been adopted along with the introduction of Stock-based Remuneration of Executive Officers Based on the Company's Medium-term Earnings Performance for the Directors and others. In addition, these Company's shares are included in the treasury shares which are deducted from the number of shares when calculating the average number of shares during the period.

Summary quarterly financial statements are exempted from review by a public certified accountant or an auditing firm.

Appropriate use of forecasts and other notes

Disclaimer regarding forward-looking statements and other information

Forward-looking statements, such as business forecasts, included in this document are based on management's estimates, assumptions, and projections at the time of publication. These statements do not represent a promise or commitment by the Company to achieve these forecasts. Actual operating results may differ significantly due to various factors. For more information regarding our earnings forecasts, see page 6, "1. Qualitative Information on the Nine Month Consolidated Results, (1) Overview of Operating Results."

Where to obtain supplementary results materials

Supplementary results materials will be published on the Company's website on Friday, January 29, 2021.

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1. Qualitative Information on the Nine Month Consolidated Results

Upon the adoption of IFRS, the Ajinomoto Group introduced "business profit" as a new profit level that will better enable investors, the Board of Directors, and the Management Committee to grasp the core business results and future outlook of each business while also facilitating continuous evaluation of the Group's business portfolio by the Board of Directors and the Management Committee. "Business profit" is defined as sales minus the cost of sales, selling expenses, research and development expenses, and general and administrative expenses, to which is then added share of profit of associates and joint ventures. Business profit does not include other operating income or other operating expenses.

On February 5, 2020, the Ajinomoto Group entered into a contract to transfer the entire equity stake held by the Group corresponding to 51% of the outstanding shares in Fuji Ace Co., Ltd., a packaging materials manufacturing and sales company in Thailand, to Fuji Seal International, Inc. and other entities, and transferred the equity stake on March 6, 2020. Accordingly, profit related to the packaging business in the nine months of the fiscal year ended March 31, 2020 has been restated as profit from discontinued operations, and the discontinued operations have been presented separately from continuing operations.

In the previous fiscal year, the Company finalized a provisional accounting treatment related to a business combination. Accordingly, a significant revision has been made in the initial allocation of acquisition costs for the nine months ended December 31, 2019.

(1) Overview of Operating Results

In the nine months ended December 31, 2020, the Company's consolidated sales fell 3.3% year-on-year, or ¥27.4 billion, to ¥794.9 billion. This was because there was a continued decline in sales of restaurant and industrial use products mainly in Seasonings and Foods and Frozen Foods due to the impact of lockdowns and other measures in conjunction with the COVID-19 global pandemic, even though a trend of recovery can be seen in demand for products for use in foodservice, while sales of home-use products increased due to the expansion in at-home dining demand. Business profit increased 19.9% year-on-year, or ¥16.6 billion, to ¥99.9 billion, owing to the effect of increased sales of home-use products and lower expenses due to a reduction in marketing and associated activities in Seasonings and Foods and Frozen Foods during the lockdown and stay-at-home periods, and a large increase in profit for animal nutrition products in addition to other factors including the effect of recording impairment loss related to the trademark rights of Promasidor Holdings Limited ("PH") in the same period of the previous year. Profit attributable to owners of the parent company totaled ¥62.6 billion, up 171.1% year-on-year, or ¥39.5 billion. The reasons for the increase were mainly the effect of recording impairment losses on investments accounted for using the equity method related to PH, and on production equipment in the seasonings business in Europe as well as the animal nutrition and the bakery businesses in the same period of the previous year.

Furthermore, the Company has revised the financial results forecast announced on November 4, 2020 based on recent progress in business performance in the nine months of this fiscal year.

The Company has increased the forecast for sales by ¥9.0 billion from the previous forecast to ¥1,075.0 billion. This is based on a review of the current business environment regarding the impacts of the COVID-19 pandemic and economic conditions, among other factors. The percentage of progress of sales against the revised forecast is 73.9%. The Company has increased the forecast for business profit by ¥10.0 billion from the previous forecast to ¥110.0 billion. This is because of increased sales of consumer products due to the impact of COVID-19, improved profitability due to the product mix and other factors, and a decrease in expenses in the Seasonings and Foods and Frozen Foods segments, so not only is the outlook above the previous forecast, but also in Healthcare and Others, the outlook is above the previous forecast due to increased sales of electronic materials. The percentage of progress of business profit against the revised forecast is 90.9%. The Company has also increased the forecast for profit attributable to owners of the parent company by ¥7.0 billion from the previous forecast to ¥43.0 billion mainly because business profit exceeded the previous forecast. The percentage of progress of profit attributable to owners of the parent company against the revised forecast is 145.7%.

Please also refer to Notice of Revision to Full-Year Consolidated Performance Forecast for the Fiscal Year Ending March 31, 2021 released today (January 29, 2021) for more details about the revision of the consolidated results forecasts.

Consolidated operating results by segment

Results for individual business segments are summarized below.

Billions of yen, rounded down

YoY	Sales	YoY change - amount	YoY change - percent	Business profit	YoY change - amount	YoY change - percent
Seasonings and Foods	468.3	(17.2)	(3.5)%	76.9	8.7	12.9%
Frozen Foods	149.6	(7.7)	(4.9)%	4.0	1.8	82.2%
Healthcare and Others	167.4	(1.1)	(0.7)%	18.4	6.0	49.3%
Other	9.5	(1.4)	(12.9)%	0.6	(0.0)	(9.5)%
Total	794.9	(27.4)	(3.3)%	99.9	16.6	19.9%

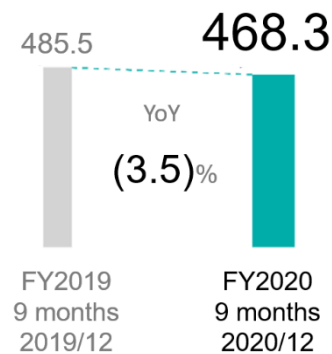
Billions of yen, rounded down

Vs. the forecast	Sales			Business profit		
	FY2020 nine months	Forecast for the year	Achieved - percent	FY2020 nine months	Forecast for the year	Achieved - percent
Seasonings and Foods	468.3	624.4	75.0%	76.9	82.4	93.3%
Frozen Foods	149.6	200.7	74.5%	4.0	2.1	185.5%
Healthcare and Others	167.4	233.8	71.6%	18.4	24.6	74.7%
Other	9.5	16.0	59.7%	0.6	0.7	80.0%
Total	794.9	1,075.0	73.9%	99.9	110.0	90.9%

1) Seasonings and Foods

In the Seasonings and Foods segment, sales fell 3.5% year-on-year, or ¥17.2 billion, to ¥468.3 billion, largely because of lower sales of products for foodservice owing to lower demand for foodservice products, despite increased sales of home-use products due to higher at-home dining demand. Segment business profit increased 12.9% year-on-year, or ¥8.7 billion, to ¥76.9 billion, owing to the effect of increased sales of home-use products and lower marketing expenses in addition to the recording of impairment loss related to trademark rights of PH and other factors in the same period of the previous year.

Sales (¥bil)



Main factors affecting segment sales

Sauce & Seasonings: Decrease in revenue due to the impacts of currency translation and decreased sales of foodservice-use products overseas from decreased demand, despite increased sales in home-use products accompanying increased at-home demand.

In Japan, revenue increased due to strong sales of home-use products.

Overseas, revenue decreased due to the impacts of currency translation and decreased sales for foodservice-use products, despite increased revenue of menu-specific seasonings.

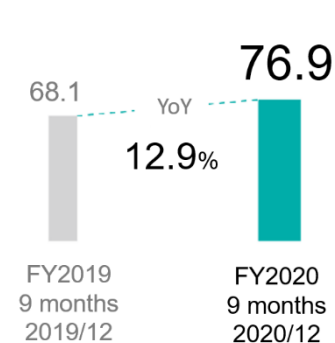
Quick Nourishment: Decrease in revenue due to decreased sales of restaurant and industrial-use coffee products and overseas products,

despite higher year-on-year sales in Japan of home-use products due to increased at-home demand. In Japan, revenue decreased due to decreased sales of restaurant and industrial-use coffee products, despite higher year-on-year sales of home-use coffee and soup products.

Overseas, revenue decreased due to the impacts of currency translation and decreased sales of instant noodles.

Solution & Ingredients: Decrease in revenue due to decreased sales of foodservice-use products in Japan from decreased demand for eating out and decreased revenue from umami seasonings for processed food manufacturers.

Business Profit (¥bil)



Main factors affecting segment profits

Sauce & Seasonings: Increase in profit due to increased revenue from home-use products and decreased marketing expenses.

In Japan, large increase in profit due to increased revenue and decreased marketing expenses.

Overseas, increase in profit due to decreased marketing expenses and the effect of an improved product mix, despite the impact of currency translation.

Quick Nourishment: Large increase in profit due to the recording of impairment loss on trademark rights of PH in the same period of the previous year and an increase in revenue from home-use products in Japan.

In Japan, a large increase in profit due to an increase in revenue from major home-use coffee and soup products and a decrease in marketing expenses.

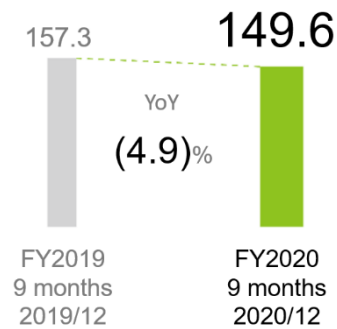
Overseas, a large increase in profit due to the recording of impairment loss on trademark rights of PH in the same period of the previous-year, despite a decrease in revenue.

Solution & Ingredients: Decrease in profit due to a decrease in revenue from foodservice-use products in Japan.

2) Frozen Foods

Frozen Foods segment sales fell 4.9% year-on-year, or ¥7.7 billion, to ¥149.6 billion, as the result of a decline in sales of restaurant-use products due to lower foodservice demand despite increased sales of home-use products due to higher home cooking demand. Segment business profit had a significant increase of 82.2% year-on-year or ¥1.8 billion, to ¥4.0 billion, mainly owing to the effect of increased sales of home-use products and improvements in the product mix.

Sales (¥bil)



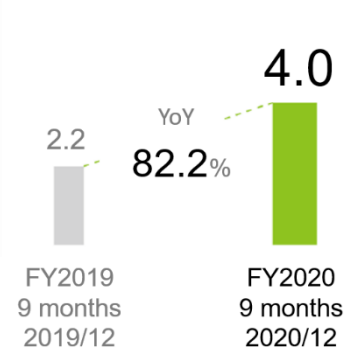
Main factors affecting segment sales

Decrease in revenue due to decreased sales of restaurant-use products because of decreased demand for eating out, despite increased sales of home-use accompanying increased at-home demand.

In Japan, revenue decreased due to decreased sales of restaurant-use products, despite increased sales of major home-use products, primarily *Gyoza*.

Overseas, revenue decreased due to the impact of a decrease in sales of restaurant-use products in North America and currency translation.

Business Profit (¥bil)



Main factors affecting segment profits

Large increase in profit due to an increase in revenue from home-use products and an improved product mix.

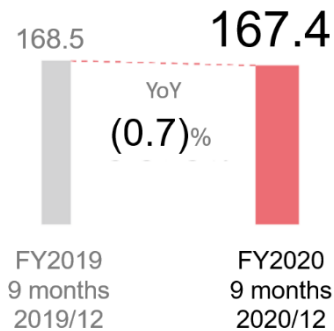
In Japan, increased profit due to an increase in revenue from major home-use products, despite a decrease in revenue from restaurant-use products.

Overseas, large increase in profit due to an increase in revenue from home-use products and an improved product mix.

3) Healthcare and Others

Healthcare and Others segment sales decreased 0.7% year-on-year, or ¥1.1 billion, to ¥167.4 billion, owing to a decrease in animal nutrition sales and a large decrease in sports nutrition sales despite a significant increase in sales of specialty chemicals. Segment business profit increased 49.3% year-on-year, or ¥6.0 billion, to ¥18.4 billion accompanying large increases in profit for animal nutrition products and specialty chemicals.

Sales (¥bil)



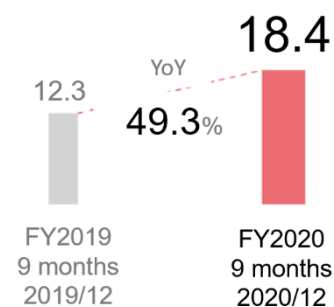
Main factors affecting segment sales

Amino Acids: Decrease in revenue overall, with a decrease in revenue from Bio-Pharma Services due to the timing of shipments, despite an increase in revenue from an improved product mix for amino acids for pharmaceuticals and foods.

Specialty Chemicals: Large increase in revenue primarily due to strong sales of electronic materials.

Others: Decrease in revenue due to a decrease in sales volume of animal nutrition and a decrease in demand for sports nutrition products.

Business Profit (¥bil)



Main factors affecting segment profits

Amino Acids: Decrease in profit due to a decrease in revenue from Bio-Pharma Services, despite a large increase in profit from amino acids for pharmaceuticals and foods.

Specialty Chemicals: Large increase in profit accompanying large increase in revenue.

Others: Large increase in profit due to increased unit sales prices in animal nutrition.

4) Other

In the Other segment, sales totaled ¥9.5 billion, down 12.9% year-on-year, or ¥1.4 billion. Segment business profit totaled ¥0.6 billion, a decrease of 9.5% year-on-year.

(2) Overview of Financial Position

As of December 31, 2020, the Company's consolidated total assets stood at ¥1,376.7 billion, an increase of ¥23.1 billion from ¥1,353.6 billion at the end of the previous fiscal year on March 31, 2020. The main reasons for this increase are increases in cash and cash equivalents as well as property, plant and equipment, which offset the decreases in trade and other receivables.

Total liabilities came to ¥735.4 billion, ¥26.0 billion less than the ¥761.5 billion at the end of the previous fiscal year, mainly due to decreases in trade and other payables, short-term employee benefits, and long-term employee benefits, despite an increase in interest-bearing debt. Interest-bearing debt totaled ¥433.7 billion, an increase of ¥19.9 billion from the end of the previous fiscal year, mainly due to increases in long-term borrowings and commercial papers, despite decreases in the current portion of bonds and other liabilities.

Total equity as of December 31, 2020 was ¥49.1 billion more than at the end of the previous fiscal year, mainly reflecting an increase in retained earnings. Equity attributable to owners of the parent company, which is total equity minus noncontrolling interests, totaled ¥595.4 billion, and the equity ratio attributable to owners of the parent company was 43.3%.

2. Condensed Consolidated Financial Statements and Notes

(1) Condensed Consolidated Statements of Financial Position

	<i>Millions of yen</i>	
	As of end of third quarter (December 31, 2020)	As of end of previous fiscal year (March 31, 2020)
Assets		
Current assets		
Cash and cash equivalents	167,932	141,701
Trade and other receivables	169,649	184,739
Other financial assets	11,042	8,946
Inventories	189,988	178,636
Income taxes receivable	3,860	8,653
Others	14,960	16,225
Sub total	557,432	538,901
Assets of disposal groups classified as held for sale	—	—
Total current assets	557,432	538,901
Non-current assets		
Property, plant and equipment	472,341	454,357
Intangible assets	69,432	69,245
Goodwill	92,426	89,964
Investments in associates and joint ventures	111,299	116,280
Long-term financial assets	53,782	50,132
Deferred tax assets	8,521	17,781
Others	11,495	16,952
Total non-current assets	819,299	814,714
Total assets	1,376,732	1,353,616

	As of end of third quarter (December 31, 2020)	As of end of previous fiscal year (March 31, 2020)
Liabilities		
Current liabilities		
Trade and other payables	166,904	178,583
Short-term borrowings	12,299	8,043
Commercial papers	60,000	40,000
Current portion of bonds	—	19,995
Current portion of long-term borrowings	14,282	15,191
Other financial liabilities	2,622	5,401
Short-term employee benefits	34,895	41,588
Provisions	2,773	5,272
Income taxes payable	9,878	12,517
Others	10,297	8,972
Sub total	313,953	335,566
Liabilities of disposal groups classified as held for sale	—	—
Total current liabilities	313,953	335,566
Non-current liabilities		
Corporate bonds	149,594	149,550
Long-term borrowings	143,512	124,135
Other financial liabilities	68,736	72,738
Long-term employee benefits	48,814	66,659
Provisions	5,381	7,264
Deferred tax liabilities	4,406	4,503
Others	1,093	1,127
Total non-current liabilities	421,539	425,978
Total liabilities	735,492	761,545
Equity		
Common stock	79,863	79,863
Capital surplus	(8,042)	—
Treasury stock	(1,462)	(2,160)
Retained earnings	619,547	574,287
Other components of equity	(94,456)	(113,015)
Disposal groups classified as held for sale	—	—
Equity attributable to owners of the parent company	595,449	538,975
Non-controlling interests	45,789	53,095
Total equity	641,239	592,070
Total liabilities and equity	1,376,732	1,353,616

(2) Condensed Consolidated Statements of Income

	<i>Millions of yen</i>	
	Nine months (April 1, 2020 to December 31, 2020)	Nine months (April 1, 2019 to December 31, 2019)
Continuing operations		
Sales	794,939	822,422
Cost of sales	(488,226)	(517,219)
Gross profit	306,712	305,203
Share of profit of associates and joint ventures	3,232	(825)
Selling expenses	(112,959)	(127,307)
Research and development expenses	(18,489)	(20,156)
General and administrative expenses	(78,528)	(73,559)
Business profit	99,967	83,353
Other operating income	7,043	4,087
Other operating expenses	(8,793)	(39,612)
Operating profit	98,217	47,829
Financial income	2,359	5,190
Financial expenses	(4,636)	(4,411)
Profit before income taxes	95,941	48,607
Income taxes	(27,285)	(17,579)
Profit from continuing operations	68,655	31,027
Profit (loss) from discontinued operations	—	(22)
Profit	68,655	31,005
Profit Attributable to:		
Owners of the parent company	62,657	23,110
Non-controlling interests	5,998	7,894
Profit from continuing operations attributable to owners of the parent company	62,657	23,395
Profit from discontinued operations attributable to owners of the parent company	—	(285)
Profit attributable to owners of the parent company	62,657	23,110
Earnings per share from continuing operations (yen):		
Basic	114.28	42.68
Diluted	114.23	—
Earnings per share from discontinued operations (yen):		
Basic	—	(0.52)
Diluted	—	—
Earnings per share (yen):		
Basic	114.28	42.16
Diluted	114.23	—

(3) Notes to Condensed Consolidated Financial Statements

Going Concern Assumption

Not applicable

Significant Accounting Policies

With the exception of the items explained below, the significant accounting policies used to prepare these condensed consolidated financial statements for the nine months are unchanged from the policies applied to the consolidated financial statements in the previous fiscal year.

Income taxes for this nine-month period are calculated based on an estimation of the effective tax rate for the fiscal year.

Impact of Applying New Accounting Policies

The Group has applied the following accounting standards from the first quarter of this fiscal year.

IFRS		Overview of new standards or amendments
IFRS 7	Financial Instruments: Disclosures	Partial amendment of hedge accounting requirements in response to IBOR reform
IFRS 9	Financial Instruments	

At the present stage, there is no impact due to applying the above accounting standards.

Segment Information

1) Overview of reportable segments

The Group's reportable segments are categorized primarily by product lines. From the first quarter of this fiscal year, the Group has reclassified its previous four reportable segments of Japan Food Products, International Food Products, Life Support, and Other into three reportable segments: Seasonings and Foods, Frozen Foods, and Healthcare and Others. This reclassification accompanies changes in corporate organization aimed at strengthening business-based global management systems for the core businesses in the Medium-Term Management Plan.

Each reportable segment is a component of the Group for which separate financial information is available and evaluated regularly by the Management Committee in determining the allocation of management resources and in assessing performance.

Segment information for the nine months of the fiscal year ended March 31, 2020 discloses information prepared based on the reportable segment classifications after the changes in corporate organization.

The Group has classified the packaging business under discontinued operations since the fiscal year ended March 31, 2020, and segment information presents amounts related to continuing operations only, so the packaging business is excluded.

In the previous fiscal year, the Company finalized a provisional accounting treatment related to a business combination. Accordingly, a significant revision has been made in the initial allocation of acquisition costs for the nine months ended December 31, 2019.

The product categories belonging to each reportable segment are as follows:

Reportable Segments	Details	Main Products
Seasonings and Foods	Sauce and Seasonings	Umami seasonings <i>AJI-NO-MOTO</i> [®] , <i>HON-DASHI</i> [®] , <i>Cook Do</i> [®] , <i>Ajinomoto KK Consommé</i> , <i>Pure Select</i> [®] <i>Mayonnaise</i> , <i>Ros Dee</i> [®] (flavor seasoning/Thailand), <i>Masako</i> [®] (flavor seasoning/Indonesia), <i>Aji-ngon</i> [®] (flavor seasoning/Vietnam), <i>Sazón</i> [®] (flavor seasoning/Brazil), <i>Sajiku</i> (menu-specific seasoning/Indonesia), <i>CRISPY FRY</i> (menu-specific seasoning/Philippines), etc.
	Quick Nourishment	<i>Knorr</i> [®] <i>Cup Soup</i> , <i>YumYum</i> [®] (instant noodles/Thailand), <i>Birdy</i> [®] (coffee beverage/Thailand), <i>Birdy</i> [®] <i>3in1</i> (powdered drink/Thailand), <i>Blendy</i> [®] brand products (<i>CAFÉ LATORY</i> [®] , stick coffee, etc.), <i>MAXIM</i> [®] brand products, <i>Chyotto Zeitakuna Kohiten</i> [®] brand products, various gift sets, office supplies (coffee vending machines, tea servers), etc.
	Solution and Ingredients	Umami seasoning <i>AJI-NO-MOTO</i> [®] for foodservice and processed food manufacturers in Japan, Seasonings and processed foods for foodservice, Seasonings for processed foods (savory seasonings, enzyme <i>ACTIVA</i> [®]), Drinks supplied to restaurants, Ingredients for industrial use, Delicatessen products, Bakery products, Nucleotides, Sweeteners (aspartame for food processing, <i>PAL SWEET</i> [®] for home use, etc.), and others
Frozen Foods	Frozen Foods	Chinese dumplings (<i>Gyoza</i> , <i>Shoga Gyoza</i> , <i>POT STICKERS</i> , etc.), Cooked rice (<i>THE CHA-HAN</i> , <i>CHICKEN FRIED RICE</i> , <i>YAKITORI CHICKEN FRIED RICE</i> , etc.), Noodles (<i>YAKISOBA</i> , <i>RAMEN</i> , etc.), Desserts (cakes for restaurant and industrial-use, <i>MACARON</i> , etc.), Shumai (<i>THE SHUMAI</i> , etc.), Processed chicken (<i>Yawaraka Wakadori Kara-Age</i> (fried chicken), etc.), and others
Healthcare and Others	Amino Acids for Pharmaceuticals and Foods	Amino acids, culture media, medical foods
	Bio-Pharma Services	Contract manufacturing services of pharmaceutical intermediates and active ingredients, sterile products (fill and finish), etc.
	Specialty Chemicals	Electronic materials (<i>Ajinomoto Build-up Film</i> [®] (ABF) interlayer insulating material for semiconductor packages and others), Functional materials (adhesive <i>PLENSET</i> [®]), Magnetic materials (<i>AFTINNOVA</i> [®] <i>Magnetic Film</i> and others), activated carbon, release paper, etc.
	Others	Feed-use amino acids (Lysine, Threonine, Tryptophan, Valine, <i>AjiPro</i> [®] -L, etc.), Fundamental Foods (<i>Glyna</i> [®] , <i>Amino Aile</i> [®]), Functional foods and drinks (<i>amino VITAL</i> [®]), Personal Care ingredients (amino acid-based mild surfactant <i>Amisoft</i> [®] , <i>Amilite</i> [®] , amino acid-based humectant <i>Ajidew</i> [®] , etc.)

2) Information by reportable segment

The Group's sales and earnings by reportable segments are as follows:

Inter-segment sales and transfers are primarily based on transaction prices between third-parties.

Nine months ended December 31, 2020 (April 1, 2020 to December 31, 2020)

Millions of yen

	Reportable segment			Other ¹	Total	Adjust-ments ²	As included in condensed consolidated financial statements	
	Seasonings and Foods	Frozen Foods	Healthcare and Others					
Sales								
Sales to third parties	468,303	149,625	167,433	9,577	794,939	—	794,939	
Inter-segment sales and transfers	4,798	1,159	4,064	27,231	37,254	(37,254)	—	
Total sales	473,102	150,785	171,497	36,808	832,193	(37,254)	794,939	
Share of profit of associates and joint ventures	1,502	—	108	1,621	3,232	—	3,232	
Segment profit or loss (Business profit or loss)	76,914	4,013	18,435	603	99,967	—	99,967	
							Other operating income	7,043
							Other operating expense	(8,793)
							Operating profit	98,217
							Financial income	2,359
							Financial expense	(4,636)
							Profit before income taxes	95,941

1. Other includes the tie-up and other service-related businesses.

2. Common corporate expenses that are not attributed to specific reportable segments are allocated to each reportable segment based on reasonable criteria. Common corporate expenses mainly relate to the parent company's administrative divisions.

Nine months ended December 31, 2019 (April 1, 2019 to December 31, 2019)

Millions of yen

	Reportable segment			Other ¹	Total	Adjustments ²	As included in condensed consolidated financial statements	
	Seasonings and Foods	Frozen Foods	Healthcare and Others					
Sales								
Sales to third parties	485,510	157,362	168,553	10,995	822,422	—	822,422	
Inter-segment sales and transfers	4,475	1,165	3,021	22,875	31,537	(31,537)	—	
Total sales	489,986	158,527	171,575	33,870	853,960	(31,537)	822,422	
Share of profit of associates and joint ventures	(2,925)	—	206	1,892	(825)	—	(825)	
Segment profit or loss (Business profit or loss)	68,135	2,202	12,349	666	83,353	—	83,353	
							Other operating income	4,087
							Other operating expense	(39,612)
							Operating profit	47,829
							Financial income	5,190
							Financial expense	(4,411)
							Profit before income taxes	48,607

1. Other includes the tie-up and other service-related businesses.

2. Common corporate expenses that are not attributed to specific reportable segments are allocated to each reportable segment based on reasonable criteria. Common corporate expenses mainly relate to the parent company's administrative divisions.