(Appendix)

Revised Forecast by Segments FY2019) (Ended March 31	. 2020)										
(¥ Billion)	A	<u>, _с_с,</u> В	C=A-B	D	E=A-D	F	G	H=F-G	I=A-F	J=D-G	K=I-J	
Consumer Foods	FY2019 Revised Forecast	FY2019 Initial Forecast	Difference	FY2018 Results	Y o Y Change	Interim FY2019	Interim FY2018	Y o Y Change	2H-FY2019 Revised Forecast	2H-FY2018 Results	Y o Y Change	Reason for Fore
Sales	865.2	871.6	▲ 6.4	856.7	8.4	411.6	414.3	▲ 2.7	453.5	442.3	11.2	
Japan Food Products	381.2	381.2	0.0	375.0	6.1	180.1	180.9	▲ 0.7	201.0	194.1	6.9	
Seasonings & processed foods	197.4	197.4	0.0	191.0	6.4	90.5	90.9	▲ 0.4	106.9	100.0	6.8	
Frozen foods (Japan)	96.9		0.0	97.3	▲ 0.3	49.4	49.3	0.0			▲ 0.4	
Coffee products	86.7	86.7	0.0	87.6	▲ 0.9	40.1	40.6	▲ 0.4			▲ 0.4	
International Food Products	484.0			481.6	2.3	231.4	233.4				4.2	
Seasonings & processed foods	300.0			298.9	1.1	144.0	145.4				2.4	
Frozen foods (Overseas)	113.3	113.3	0.0	115.3	▲ 1.9	53.6	54.4	▲ 0.8	59.7	60.8		International Food Products
Umami seasonings for processed food mfrs. and Sweeteners	70.4	68.3	2.1	67.4	3.0	33.7	33.5	0.2	36.7	33.8	2.8	Seasonings & processed foods: Downward revision of Vietnam. Downward revision of profit due to impairment
Business profit ^{*1}	73.9	75.2	▲ 1.3	72.2	1.6	40.1	35.0	5.1	33.7	37.2	▲ 3.4	Holdings Limited.
Japan Food Products	28.6	28.6	0.0	29.8	▲ 1.2	14.7	12.4	2.3	13.8	17.4	▲ 3.6	
Seasonings & processed foods			0.0	32.5	▲ 1.0	14.0	14.5	▲ 0.4		18.0	▲ 0.5	Umami seasonings for processed food mfrs. and Swee
Frozen foods (Japan)			0.0	4.1	1.0	3.4	1.8	1.5		2.2		umami seasonings for processed food mfrs. primarily c prices of nucleotides, and overall cost reductions.
Coffee products			0.0	5.0	▲ 0.5	3.0	1.7	1.2		3.2	▲ 1.5	
Shared companywide expenses	▲ 12.6			▲ 11.9	▲ 0.7	▲ 5.6	▲ 5.7	0.0			▲ 0.8	
International Food Products	45.3	46.6		42.3	2.9	25.3	22.5		19.9	19.7	0.2	
Seasonings & processed foods			▲ 5.0					▲ 2.9			2.0	
Frozen foods (Overseas)	2.4	2.4	0.0	1.2	1.1	1.2	▲ 0.5	1.7	1.2	1.7	▲ 0.5	
Umami seasonings for processed food mfrs. and Sweeteners			3.7					3.4			▲ 0.1	
Shared companywide expenses	▲ 15.6	▲ 15.6	0.0	▲ 14.8	▲ 0.7	▲ 7.0	▲ 7.4	0.3	▲ 8.6	▲ 7.4	▲ 1.1	
Amino Science	FY2019 Revised Forecast	FY2019 Initial Forecast	Difference	FY2018 Results	Y o Y Change	Interim FY2019	Interim FY2018	Y o Y Change	2H-FY2019 Revised Forecast	2H-FY2018 Results	Y o Y Change	Reason for Fore
Sales	244.9	271.0	▲ 26.1	243.2	1.6	113.5	119.3	▲ 5.7	131.3	123.9	73	
Life Support	94.2			107.9	▲ 13.7	47.4	54.3				▲ 6.8	
Animal nutrition	56.5		▲ 26.1	72.6	▲ 16.1	28.4	37.2				▲ 0.0 ▲ 7.3	
Specialty chemicals		02.0	0.0	32.7	2.0	17.7	16.1	▲ 0.0 1.6	20.0	16.6	0.5	
Other			0.0	2.4	0.5	1.2	0.9			1.4	0.0	
Healthcare	150.7	150.7	0.0	135.3	15.3	66.1	64.9		84.5			
Amino acids			0.0	94.0	11.0	46.2	43.4	2.7		50.5	8.5	
Amino acids for pharmaceuticals and foods				42.5		23.0	20.5	2.5		22.0		
Pharmaceutical custom				51.5		23.0	23.0	0.2		28.5		
Other			0.0	41.2	4.0	19.9	21.4			19.7	6.0	Life Support
Business profit ^{*1}	15.1	22.8		21.6	▲ 6.5	7.1	8.7	▲ 1.6	7.9		▲ 4.9	Animal nutrition: Downward revision of both sales and
Life Support	2.1	9.8		9.5	▲ 7.4 ▲ 7.2	2.5	4.9				▲ 5.1	wide spread of African swine fever and the fall in sales
Animal nutrition	▲ 5.3	2.3	▲ 7.7	1.9	▲ 7.2		1.0		▲ 2.9		▲ 3.8	
Specialty chemicals Other			0.0	11.5	0.5	6.5	5.8			5.6 ▲ 0.2	▲ 0.5	
	▲ 3.1	▲ 3.1	0.0	▲ 0.6 ▲ 3.2	▲ 0.5 0.0	▲ 0.1 ▲ 1.4	▲ 0.3 ▲ 1.5		▲ 1.7		▲ 0.5 ▲ 0.1	
Shared companywide expenses Healthcare	▲ 3.1 13.0			▲ 3.2 12.0	0.0	▲ 1.4 4.5	▲ 1.5 3.8		▲ 1.7 8.4		▲ 0.1 0.1	
Amino acids	13.0	13.0	0.0	12.0	2.5	5.5	4.6		0.4	7.8	2.0	
Amino acids for			0.0	12.0	2.0	0.0				1.0	2.0	
pharmaceuticals and foods								1.3				
Pharmaceutical custom								▲ 0.5				
							10			0.7		
Other Shared companywide expenses	▲ 5.0	▲ 5.0	0.0	4.0 ▲ 4.4	▲ <i>1.0</i> ▲ 0.6	1.3 ▲ 2.2	1.2 ▲ 2.0		▲ 2.7	2.7 ▲ 2.3	▲ <i>1.0</i> ▲ 0.4	
	FY2019	FY2019							2H-FY2019			
Other	Revised Forecast	Initial Forecast	Difference	FY2018 Results	Y o Y Change	Interim FY2019	Interim FY2018	Y o Y Change	Revised Forecast	2H-FY2018 Results	Y o Y Change	Reason for Fore
Calaa			0.0	07.4	0.0	10 5	10.0	0.7		14.6	0.0	
Sales	28.4		0.0	27.4	0.9	13.5	12.8 0.8	0.7 ▲0.0	14.8 ▲ 1.8			
Business profit ^{*1}	▲ 1.0 ▲ 2.3	▲ 1.0 ▲ 2.3		▲ 1.2 ▲ 2.6	0.2	0.8 ▲ 1.0	0.0 ▲ 1.2		▲ 1.0 ▲ 1.2			
Shared companywide expenses	▲ Z.3	▲ 2.3	0.0	▲ 2.0	0.2	▲ 1.0	▲ 1.2	0.1	▲ I.Z	▲ I.3	0.0	
	FY2019	FY2019					_		2H-FY2019			
Consolidated	Revised	Initial	Difference	FY2018	YoY	Interim	Interim	YoY	Revised	2H-FY2018	YoY	Reason for Fore
	Forecast	Forecast		Results	Change	FY2019	FY2018	Change	Forecast	Results	Change	
Sales	1,138.5	1,171.0	▲ 32.5	1,127.4	11.0	538.7	546.4	▲ 7.7	599.7	580.9	18.7	
Business profit ^{*1}	88.0			92.6	▲ 4.6	48.0	44.5	3.4	39.9	+	▲ 8.1	
	00.0	57.0		32.0	4 7 .0			0.4			— 0.1	<u> </u>

evised Forecast by Segments FY2019 (¥ Billion)	(Ended March 31	<u>, 2020)</u> В	C=A-B	D	E=A-D	F	G	H=F-G	I=A-F	J=D-G	K=I-J	
		_										
Consumer Foods	FY2019 Revised Forecast	FY2019 Initial Forecast	Difference	FY2018 Results	Y o Y Change	Interim FY2019	Interim FY2018	Y o Y Change	2H-FY2019 Revised Forecast	2H-FY2018 Results	Y o Y Change	Reason for Fore
Sales	865.2	871.6	▲ 6.4	856.7	8.4	411.6	414.3	▲ 2.7	453.5	442.3		
Japan Food Products	381.2			375.0	6.1	180.1	180.9	▲ 0.7	201.0		6.9	
Seasonings & processed foods	197.4			191.0	6.4			▲ 0.4	106.9			
Frozen foods (Japan)	96.9			97.3	▲ 0.3			0.0	47.5			
Coffee products	86.7	86.7		87.6	▲ 0.9		40.6	▲ 0.4	46.5			
International Food Products Seasonings & processed foods	484.0 300.0			481.6 298.9	2.3	231.4 144.0		▲ 1.9 ▲ 1.3	252.5 156.0			
Frozen foods (Overseas)	113.3	308.5 113.3		115.3	▲ 1.9			▲ 1.3 ▲ 0.8	59.7			
Umami seasonings for processed												International Food Products Seasonings & processed foods: Downward revision of
food mfrs. and Sweeteners	70.4	68.3	2.1	67.4	3.0	33.7	33.5	0.2	36.7	33.8	2.8	Vietnam. Downward revision of profit due to impairmer
Business profit ^{*1}	73.9				1.6		35.0	5.1	33.7			Holdings Limited.
Japan Food Products	28.6	28.6		29.8	▲ 1.2			2.3	13.8			
Seasonings & processed foods			0.0	32.5	▲ 1.0					18.0		Umami seasonings for processed food mfrs. and Swee umami seasonings for processed food mfrs. primarily c
Frozen foods (Japan)			0.0	4.1	1.0			1.5		2.2	▲ 0.5	prices of nucleotides, and overall cost reductions.
Coffee products	100	100	0.0	5.0	▲ 0.5			1.2		3.2		
Shared companywide expenses	▲ 12.6			▲ 11.9	▲ 0.7			0.0	▲ 6.9			
International Food Products	45.3	46.6	-	42.3	2.9	25.3	22.5	2.7 ▲ 2.9	19.9	19.7		
Seasonings & processed foods Frozen foods (Overseas)	2.4	2.4	▲ 5.0 0.0	12	11	12	▲ 0.5		12	17	2.0 ▲ 0.5	
Umami seasonings for processed	2.4	2.4		1.2	1.1	1.2	▲ 0.3		1.2			
food mfrs. and Sweeteners			3.7					3.4			▲ 0.1	
Shared companywide expenses	▲ 15.6	▲ 15.6	0.0	▲ 14.8	▲ 0.7	▲ 7.0	▲ 7.4	0.3	▲ 8.6	▲ 7.4	▲ 1.1	
	FY2019	FY2019		FY2018	YoY	Intorim	Intorim	YoY	2H-FY2019	2H-FY2018	ΥοΥ	
Amino Science	Revised Forecast	Initial Forecast	Difference	Results	Change	Interim FY2019	Interim FY2018	Change	Revised Forecast	Results	Change	Reason for Fore
Sales	244.9				1.6	113.3						
Life Support	94.2			107.9	▲ 13.7			▲ 6.9	46.7			
Animal nutrition	56.5	82.6		72.6	▲ 16.1	28.4			28.0			
Specialty chemicals			0.0	32.7	2.0		16.1	1.6		16.6		
Other	150.7	4507	0.0	2.4	0.5		0.9	0.2	045	1.4		
Healthcare Amino acids	150.7	150.7		<u>135.3</u> 94.0	15.3		64.9 43.4	1.1	84.5			
Amino acids Amino acids for			0.0		11.0			2.7		50.5		
pharmaceuticals and foods				42.5		23.0	20.5	2.5		22.0		
Pharmaceutical custom				51.5		23.0	23.0	0.2		28.5		
manufacturing										-		
Other		00.0	0.0	41.2	4.0			▲ 1.5		19.7		Life Support
Business profit ^{*1}	15.1	22.8		21.6	▲ 6.5		8.7	▲ 1.6	7.9		▲ 4.9	Animal nutrition: Downward revision of both sales and
Life Support	2.1	9.8		9.5	▲ 7.4			▲ 2.3 ▲ 2.4	▲ 0.4			wide spread of African swine fever and the fall in sales
Animal nutrition Specialty chemicals	▲ 5.3	2.3		1.9 11.5	▲ 7.2 0.5		1	▲ 3.4 0.7	▲ 2.9	0.8		
Other			0.0	▲ 0.6	<i>0.5</i> ▲ 0.5		▲ 0.3			<u> </u>		
Shared companywide expenses	▲ 3.1	▲ 3.1			0.0				▲ 1.7			
Healthcare	13.0			12.0	0.9				8.4			
Amino acids			0.0	12.5	2.5			0.8		7.8		
Amino acids for												
pharmaceuticals and foods								1.3				
Pharmaceutical custom								▲ 0.5				
Other			0.0	4.0	▲ 1.0	1.3	12	0.0		2.7	▲ 1.0	
Shared companywide expenses	▲ 5.0	▲ 5.0		▲ 4.4	▲ 0.6		▲ 2.0		▲ 2.7			
	FY2019	FY2019							2H-FY2019			
Other	Revised	Initial	Difference	FY2018	YoY	Interim		YoY	Revised	2H-FY2018	YoY	Reason for Fore
	Forecast	Forecast		Results	Change	FY2019	FY2018	Change	Forecast	Results	Change	
Sales	28.4	28.4	0.0	27.4	0.9	13.5	12.8	0.7	14.8	14.6	0.2	
Business profit ^{*1}	<u> </u>	<u> </u>		▲ 1.2	0.9			<u>0.7</u> ▲0.0	14.0 ▲ 1.8			
Shared companywide expenses	▲ 1.0 ▲ 2.3			▲ 1.2 ▲ 2.6	0.2				▲ 1.0 ▲ 1.2			
	Ι	Τ						,		Τ	1	
Conoclidated	FY2019	FY2019		FY2018	YoY	Interim	Interim	YoY	2H-FY2019	2H-FY2018	YoY	
Consolidated	Revised Forecast	Initial Forecast	Difference	Results	Change	FY2019	FY2018	Change	Revised Forecast	Results	Change	Reason for Fore
Coloo				4 4 0 7 4	11.0	E00 Z				500.0	40.7	
Sales Business profit ^{*1}	1,138.5 88.0	1,171.0 97.0		1,127.4	<u>11.0</u> ▲ 4.6	538.7 48.0		▲ 7.7 3.4	599.7 39.9		18.7 ▲ 8.1	
								.) 4				

evised Forecast by Segments FY2019 (¥ Billion)	(Ended March 31	<u>, 2020)</u> В	C=A-B	D	E=A-D	F	G	H=F-G	I=A-F	J=D-G	K=I-J	
		_										
Consumer Foods	FY2019 Revised Forecast	FY2019 Initial Forecast	Difference	FY2018 Results	Y o Y Change	Interim FY2019	Interim FY2018	Y o Y Change	2H-FY2019 Revised Forecast	2H-FY2018 Results	Y o Y Change	Reason for Fore
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Japan Food Products	381.2			375.0	6.1	180.1	180.9	▲ 0.7	201.0		6.9	
Seasonings & processed foods	197.4			191.0	6.4			▲ 0.4	106.9			
Frozen foods (Japan)	96.9			97.3	▲ 0.3			0.0	47.5			
Coffee products	86.7	86.7		87.6	▲ 0.9		40.6	▲ 0.4	46.5			
International Food Products Seasonings & processed foods	484.0 300.0			481.6 298.9	2.3	231.4 144.0		▲ 1.9 ▲ 1.3	252.5 156.0			
Frozen foods (Overseas)	113.3	308.5 113.3		115.3	▲ 1.9			▲ 1.3 ▲ 0.8	59.7			
Umami seasonings for processed												International Food Products Seasonings & processed foods: Downward revision of
food mfrs. and Sweeteners	70.4	68.3	2.1	67.4	3.0	33.7	33.5	0.2	36.7	33.8	2.8	Vietnam. Downward revision of profit due to impairmer
Business profit ^{*1}	73.9				1.6		35.0	5.1	33.7			Holdings Limited.
Japan Food Products	28.6	28.6		29.8	▲ 1.2			2.3	13.8			
Seasonings & processed foods			0.0	32.5	▲ 1.0					18.0		Umami seasonings for processed food mfrs. and Swee umami seasonings for processed food mfrs. primarily c
Frozen foods (Japan)			0.0	4.1	1.0			1.5		2.2	▲ 0.5	prices of nucleotides, and overall cost reductions.
Coffee products	100	100	0.0	5.0	▲ 0.5			1.2		3.2		
Shared companywide expenses	▲ 12.6			▲ 11.9	▲ 0.7			0.0	▲ 6.9			
International Food Products	45.3	46.6	-	42.3	2.9	25.3	22.5	2.7 ▲ 2.9	19.9	19.7		
Seasonings & processed foods Frozen foods (Overseas)	2.4	2.4	▲ 5.0 0.0	12	11	12	▲ 0.5		12	17	2.0 ▲ 0.5	
Umami seasonings for processed	2.4	2.4		1.2	1.1	1.2	▲ 0.3		1.2			
food mfrs. and Sweeteners			3.7					3.4			▲ 0.1	
Shared companywide expenses	▲ 15.6	▲ 15.6	0.0	▲ 14.8	▲ 0.7	▲ 7.0	▲ 7.4	0.3	▲ 8.6	▲ 7.4	▲ 1.1	
	FY2019	FY2019		FY2018	YoY	Intorim	Intorim	YoY	2H-FY2019	2H-FY2018	ΥοΥ	
Amino Science	Revised Forecast	Initial Forecast	Difference	Results	Change	Interim FY2019	Interim FY2018	Change	Revised Forecast	Results	Change	Reason for Fore
Sales	244.9				1.6	113.3						
Life Support	94.2			107.9	▲ 13.7			▲ 6.9	46.7			
Animal nutrition	56.5	82.6		72.6	▲ 16.1	28.4			28.0			
Specialty chemicals			0.0	32.7	2.0		16.1	1.6		16.6		
Other	150.7	4507	0.0	2.4	0.5		0.9	0.2	045	1.4	0.0	
Healthcare Amino acids	150.7	150.7		<u>135.3</u> 94.0	15.3		64.9 43.4	1.1	84.5			
Amino acids Amino acids for			0.0		11.0			2.7		50.5		
pharmaceuticals and foods				42.5		23.0	20.5	2.5		22.0		
Pharmaceutical custom				51.5		23.0	23.0	0.2		28.5		
manufacturing										-		
Other		00.0	0.0	41.2	4.0			▲ 1.5		19.7		Life Support
Business profit ^{*1}	15.1	22.8		21.6	▲ 6.5		8.7	▲ 1.6	7.9		▲ 4.9	Animal nutrition: Downward revision of both sales and
Life Support	2.1	9.8		9.5	▲ 7.4			▲ 2.3 ▲ 2.4	▲ 0.4			wide spread of African swine fever and the fall in sales
Animal nutrition Specialty chemicals	▲ 5.3	2.3		1.9 11.5	▲ 7.2 0.5		1	▲ 3.4 0.7	▲ 2.9	0.8		
Other			0.0	▲ 0.6	<i>0.5</i> ▲ 0.5		▲ 0.3			<u> </u>		
Shared companywide expenses	▲ 3.1	▲ 3.1			0.0				▲ 1.7			
Healthcare	13.0			12.0	0.9				8.4			
Amino acids			0.0	12.5	2.5			0.8		7.8		
Amino acids for												
pharmaceuticals and foods								1.3				
Pharmaceutical custom								▲ 0.5				
Other			0.0	4.0	▲ 1.0	1.3	12	0.0		2.7	▲ 1.0	
Shared companywide expenses	▲ 5.0	▲ 5.0		▲ 4.4	▲ 0.6		▲ 2.0		▲ 2.7			
	FY2019	FY2019							2H-FY2019			
Other	Revised	Initial	Difference	FY2018	YoY	Interim		YoY	Revised	2H-FY2018	YoY	Reason for Fore
	Forecast	Forecast		Results	Change	FY2019	FY2018	Change	Forecast	Results	Change	
Sales	28.4	28.4	0.0	27.4	0.9	13.5	12.8	0.7	14.8	14.6	0.2	
Business profit ^{*1}	<u> </u>	<u> </u>		▲ 1.2	0.9			<u>0.7</u> ▲0.0	14.0 ▲ 1.8			
Shared companywide expenses	▲ 1.0 ▲ 2.3			▲ 1.2 ▲ 2.6	0.2				▲ 1.0 ▲ 1.2			
	Ι	Τ						,		Τ	1	
Conoclidated	FY2019	FY2019		FY2018	YoY	Interim	Interim	YoY	2H-FY2019	2H-FY2018	YoY	
Consolidated	Revised Forecast	Initial Forecast	Difference	Results	Change	FY2019	FY2018	Change	Revised Forecast	Results	Change	Reason for Fore
Coloo				4 4 0 7 4	11.0	E00 7				500.0	40.7	
Sales Business profit ^{*1}	1,138.5 88.0	1,171.0 97.0		1,127.4	<u>11.0</u> ▲ 4.6	538.7 48.0		▲ 7.7 3.4	599.7 39.9		18.7 ▲ 8.1	
								.) 4				

Consolidated	FY2019 Revised Forecast	FY2019 Initial Forecast	Difference	FY2018 Results	Y o Y Change	Interim FY2019	Interim FY2018	Y o Y Change
Sales	1,138.5	1,171.0	▲ 32.5	1,127.4	11.0	538.7	546.4	▲ 7.7
Business profit ^{*1}	88.0	97.0	▲ 9.0	92.6	▲ 4.6	48.0	44.5	3.4

Notes: Nondisclosure (Italic) 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

•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.

Forecast Revision

n of sales based on effect of distribution inventory in rment loss on the trademark rights of Promasidor

Sweeteners: Upward revision of both sales and profit of rily due to increased sales quantity and rising unit

Forecast Revision

and profit due to decrease in demand from the worldales prices.

Forecast Revision

Forecast Revision