

FY21 Revised Forecast by Segment

November 4, 2021

Revised on January 14, 2022


							(Billion yen)						
	FY21 Revised Forecast	FY21 Initial Forecast	Difference	FY20 Results	Y on Y Change		FY21/1H Results	FY20/1H Results	Y on Y Change	FY21/2H Forecast	FY20/2H Results	Y on Y Change	Reasons for Forecast Revision
Sales	1,148.0	1,113.0	35.0	1,071.4	76.5		550.2	511.3	38.8	597.7	560.0	37.6	Seasonings and Foods
Seasonings and Foods	665.1	654.7	10.3	620.5	44.6		316.0	295.3	20.6	349.1	325.1	23.9	Sauce & Seasonings: Upward revision of revenue based on strong sales, and the impact of rising unit prices, both overseas, the impact of currency translation, etc.
Sauce & Seasonings	317.4	308.8	8.6	288.9	28.4		151.6	140.3	11.3	165.7	148.6	17.1	Quick Nourishment: No significant revisions.
Quick Nourishment	196.8	197.5	-0.6	186.3	10.5		88.7	83.5	5.1	108.1	102.7	5.3	Solution & Ingredients: Upward revision of revenue overall based primarily on strong sales and rising unit prices of umami seasonings for processed food mfrs. and the impact of currency translation, despite downward revision of revenue based on the most recent state of sales of foodservice-use products in Japan.
Solution & Ingredients (S&I)	150.7	148.4	2.3	145.1	5.5		75.6	71.4	4.1	75.1	73.7	1.4	
Frozen Foods	217.0	208.2	8.7	198.2	18.7		106.3	98.8	7.5	110.6	99.4	11.2	Frozen Foods
Frozen Foods	217.0	208.2	8.7	198.2	18.7		106.3	98.8	7.5	110.6	99.4	11.2	Upward revision of revenue based primarily on the impact of rising unit prices in North America and the impact of currency translation.
Healthcare and Others	247.7	231.3	16.3	239.5	8.1		121.9	110.6	11.3	125.7	128.8	-3.1	Healthcare and Others
Bio-Pharma Services & Ingredients	106.3	101.0	5.2	91.4	14.8		49.5	41.6	7.9	56.7	49.8	6.9	Bio-Pharma Services & Ingredients: Upward revision of revenue based primarily on strong sales of amino acids for pharmaceuticals and foods and the impact of currency translation.
Amino acids for pharmaceuticals and foods ²				42.5			24.5	21.5	2.7		21.0		
Bio-Pharma Services ³				49.0			25.0	20.0	5.1		29.0		
Functional Materials	56.7	48.9	7.8	45.1	11.6		28.5	21.6	6.9	28.2	23.5	4.7	Functional Materials: Upward revision of revenue based primarily on strong sales of electronic materials.
Others	84.5	81.4	3.1	102.8	-18.2		43.8	47.3	-3.4	40.7	55.5	-14.7	Others: Upward revision of revenue based primarily on strong sales of personal care ingredients and the impact of currency translation.
Others	18.1	18.6	-0.4	13.1	4.9		5.9	6.5	-0.6	12.2	6.6	5.6	
Business Profit¹	120.0	115.0	5.0	113.1	6.8		69.3	61.9	7.3	50.6	51.1	-0.5	Seasonings and Foods
Seasonings and Foods	80.7	85.8	-5.1	86.7	-6.0		45.0	47.0	-2.0	35.6	39.7	-4.0	Sauce & Seasonings: Downward revision of profit primarily based on the impact of rising raw material prices in the first half of the year despite upward revision of revenue.
Sauce & Seasonings	63.6	65.9	-2.2	64.0	-0.3		33.9	35.7	-1.7	29.7	28.3	1.4	Quick Nourishment: No significant revisions.
Quick Nourishment	20.4	20.6	-0.1	20.9	-0.4		10.6	9.7	0.9	9.8	11.2	-1.3	Solution & Ingredients: Downward revision of profit based primarily on the impact of rising raw material prices for foodservice-use products in Japan, despite upward revision of revenue.
Solution & Ingredients (S&I)	17.5	19.6	-2.1	21.0	-3.5		9.4	11.0	-1.6	8.0	9.9	-1.8	
Shared companywide expenses	-20.9	-20.3	-0.5	-19.2	-1.6		-8.9	-9.1	0.1	-12.0	-10.1	-1.8	Frozen Foods
Frozen Foods	2.3	2.4	-0.1	2.3	0.0		1.0	2.6	-1.6	1.2	-0.3	1.6	Profit remains unchanged based primarily on the impact of rising raw material prices and logistics costs in North America being countered by rising unit prices.
Frozen Foods	8.6	8.6	0.0	8.2	0.3		3.8	5.5	-1.6	4.7	2.7	2.0	Healthcare and Others
Shared companywide expenses	-6.3	-6.1	-0.1	-5.8	-0.4		-2.8	-2.8	0.0	-3.5	-3.0	-0.4	Bio-Pharma Services & Ingredients: Upward revision of profit accompanying upward revision of revenue.
Healthcare and Others	39.6	29.2	10.3	26.2	13.3		22.8	11.9	10.9	16.7	14.3	2.4	Functional Materials: Upward revision of profit accompanying upward revision of revenue.
Bio-Pharma Services & Ingredients	15.7	13.8	1.9	11.9	3.8		9.9	5.0	4.9	5.8	6.9	-1.0	
Functional Materials	25.6	20.4	5.2	18.9	6.7		13.3	9.3	3.9	12.3	9.6	2.7	Others: Upward revision of profit based primarily on the impact of upward revision of revenue and decreased expenses due to the structural reform of animal nutrition.
Others	5.6	2.3	3.2	2.8	2.7		3.0	1.0	2.0	2.5	1.8	0.7	
Shared companywide expenses	-7.4	-7.2	-0.2	-7.4	-0.0		-3.4	-3.3	-0.0	-4.0	-4.0	0.0	
Others	-2.6	-2.6	-0.0	-2.2	-0.4		0.3	0.2	0.0	-3.0	-2.4	-0.5	
Shared companywide expenses	-1.7	-1.6	-0.0	-1.5	-0.2		-0.7	-0.7	-0.0	-1.0	-0.8	-0.1	

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 From FY2021, the medical food business, which was included in amino acids for pharmaceuticals and foods, is included in the Others section of Healthcare and Others

3 From FY2021, the crop services business, which was included in Bio-Pharma Services, is included in the Others section of Healthcare and Others

Notes:  Nondisclosure
(Italic) Approximation

(Reference) Sales Forecast by Business & Geographical Area

(Billion yen)

Sales	Japan	Asia	Americas	EMEA	Total
Seasonings and Foods	277.8 (-2.3)	272.8 (4.3)	78.5 (4.7)	35.8 (3.5)	665.1 (10.3)
	280.1	268.5	73.7	32.2	654.7
Frozen Foods	89.4 (0.0)	4.3 (0.7)	111.4 (7.3)	11.8 (0.6)	217.0 (8.7)
	89.3	3.5	104.1	11.1	208.2
Healthcare and Others	108.7 (7.2)	9.3 (1.9)	66.9 (2.0)	62.7 (5.0)	247.7 (16.3)
	101.4	7.3	64.9	57.6	231.3
Others	17.5 (-0.4)	0.4 (0.0)	-	0.0 (0.0)	18.1 (-0.4)
	17.9	0.4	-	0.0	18.6
Total	493.7 (4.5)	287.0 (7.0)	256.8 (14.0)	110.3 (9.3)	1,148.0 (35.0)
	489.1	279.9	242.8	101.0	1,113.0

Upper row: FY21 Revised forecast, lower row: FY21 Initial forecast. 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.