

## Ajinomoto Co., Inc. Consolidated Results Third Quarter ended December 31, 2019①

## ■ Financial Statement and Impact of External Environment

(¥ Billion)

Consolidated Statement of Income	April-Dec. 2019	April-Dec. 2018	YoY Change		Oct.-Dec. 2019	Oct.-Dec. 2018	YoY Change		FY2019 Revised forecast	Progress
			Amount	%			Amount	%		
Sales	831.8	846.4	-14.6	-1%	293.0	299.9	-6.9	-2%	1,138.5	73%
Share of profit of associates and joint ventures	-0.8	0.1	-0.9	-	0.9	-2.5	3.5	-	-	-
★ Business profit *1*2	84.0	74.2	9.7	13%	35.9	29.7	6.2	21%	88.0	95%
Gain on sale of fixed assets	1.3	0.5	0.8	175%	0.2	0.0	0.1	199%	-	-
Other	2.7	3.6	-0.9	-25%	1.1	0.8	0.2	30%	-	-
Other operating income	4.1	4.1	-0.0	-1%	1.3	0.9	0.4	44%	-	-
Loss on disposal of fixed assets	2.4	2.4	0.0	0%	0.5	0.7	-0.1	-19%	-	-
Other	37.2	31.6	5.6	17%	9.4	29.1	-19.7	-67%	-	-
Other operating expenses	39.6	34.0	5.6	16%	9.9	29.9	-19.9	-66%	-	-
★ Operating profit	48.4	44.4	4.0	9%	27.3	0.7	26.5	3,469%	42.0	115%
Interest income	3.4	3.0	0.4	15%	1.1	1.1	-0.0	-4%	-	-
Other	1.6	2.6	-0.9	-36%	0.4	1.0	-0.5	-57%	-	-
Financial income	5.1	5.7	-0.5	-9%	1.5	2.1	-0.6	-28%	-	-
Interest expenses	2.7	2.5	0.2	9%	0.9	0.9	-0.0	-5%	-	-
Other	1.6	3.1	-1.5	-48%	0.0	1.5	-1.4	-94%	-	-
Financial expenses	4.4	5.7	-1.3	-22%	1.0	2.5	-1.5	-60%	-	-
★ Profit before income taxes	49.2	44.4	4.8	10%	27.8	0.4	27.4	6,665%	42.2	116%
Income taxes	17.7	16.6	1.0	6%	9.1	2.9	6.2	212%	15.0	118%
Tax rate	36.0%	37.5%			32.8%	709.6%			35.5%	
Continuing operations	31.5	27.7	3.8	13%	18.7	-2.5	21.2	-	-	-
Discontinued operations *2	-0.4	1.8	-2.2	-	-	1.0	-1.0	-	-	-
Profit	31.0	29.5	1.5	5%	18.7	-1.4	20.2	-	27.2	114%
★ Attributable to owners of the parent company	23.1	22.3	0.8	3%	16.0	-3.7	19.8	-	18.0	128%
Non-controlling interests	7.9	7.1	0.7	10%	2.6	2.2	0.4	18%	9.2	86%

\*1 A profit indicator defined by Ajinomoto for administrative purposes.

(Sales - Cost of sales - Selling expenses, Research &amp; development expenses and General &amp; administrative expenses + Share of profit of associates and joint ventures)

\*2 From the first quarter of the previous fiscal year, the logistics business has been classified as a discontinued operation. On April 1, 2019, the Company lost control of F-LINE Corporation (the former Ajinomoto Logistics Corporation), and F-LINE Corporation became an equity-method affiliate of the Company from this quarter.

Gain on loss of control is included in profit from discontinued operations, and share of profit of associates and joint ventures is included in continuing operations for the nine-month period.

★ In the nine-month period ended December 31, 2019, production equipment in the animal nutrition business in Europe, PH (Promasidor Holdings Limited), production equipment in bakery business and seasoning production equipment in Europe had an impairment loss.

An itemization of the details of the impairment losses for each level of profit is below.

(¥ Billion)

	April-Dec. 2019		Attributable to owners of the parent		Oct.-Dec. 2019		Attributable to owners of the parent	
	Business profit	Operating profit Profit before income taxes	Business profit	Operating profit Profit before income taxes	Business profit	Operating profit Profit before income taxes	Business profit	Operating profit Profit before income taxes
(1) Impairment loss on production equipment in animal nutrition business in Europe	-	14.9	-	11.7	-	-	-	-
(2) Impairment loss on investments in PH accounted for using the equity method (equivalent to 33.33% investment)	-	4.2	-	4.2	-	-	-	-
(3) Impairment loss on trademark rights of PH (equivalent to 33.33% investment)	3.8	3.8	3.8	3.8	-	-	-	-
(4) Impairment loss on production equipment in the bakery business	-	3.8	-	2.9	-	-	-	-
(5) Impairment losses on seasoning production equipment in Europe	-	6.8	-	6.8	-	6.8	-	6.8
Total	3.8	33.8	29.7	-	6.8	6.8	6.8	6.8

Excluding the Effect of currency translation	April-Dec. 2019	April-Dec. 2018	YoY Change		Oct.-Dec. 2019	Oct.-Dec. 2018	YoY Change	
			Amount	%			Amount	%
Japan Food Products	284.7	286.6	-1.8	-0%	104.4	105.7	-1.2	-1%
International Food Products	363.9	360.6	3.3	0%	129.0	127.2	1.8	1%
Life Support	73.4	82.5	-9.0	-11%	24.8	28.1	-3.2	-11%
Healthcare	99.9	95.9	4.0	4%	31.8	30.9	0.9	3%
Other	20.1	20.7	-0.6	-3%	6.8	7.9	-1.1	-14%
Sales	842.2	846.4	-4.2	-0%	297.0	299.9	-2.9	-1%
Japan Food Products	29.5	25.6	3.8	14%	14.7	13.2	1.4	10%
International Food Products	41.2	33.1	8.0	24%	15.6	10.5	5.1	48%
Life Support	4.5	7.6	-3.1	-40%	2.0	2.7	-0.7	-25%
Healthcare	8.1	7.4	0.7	9%	3.2	3.5	-0.3	-9%
Other	1.2	0.3	0.8	224%	0.4	-0.4	0.8	-
Business profit	84.6	74.2	10.3	13%	36.1	29.7	6.3	21%

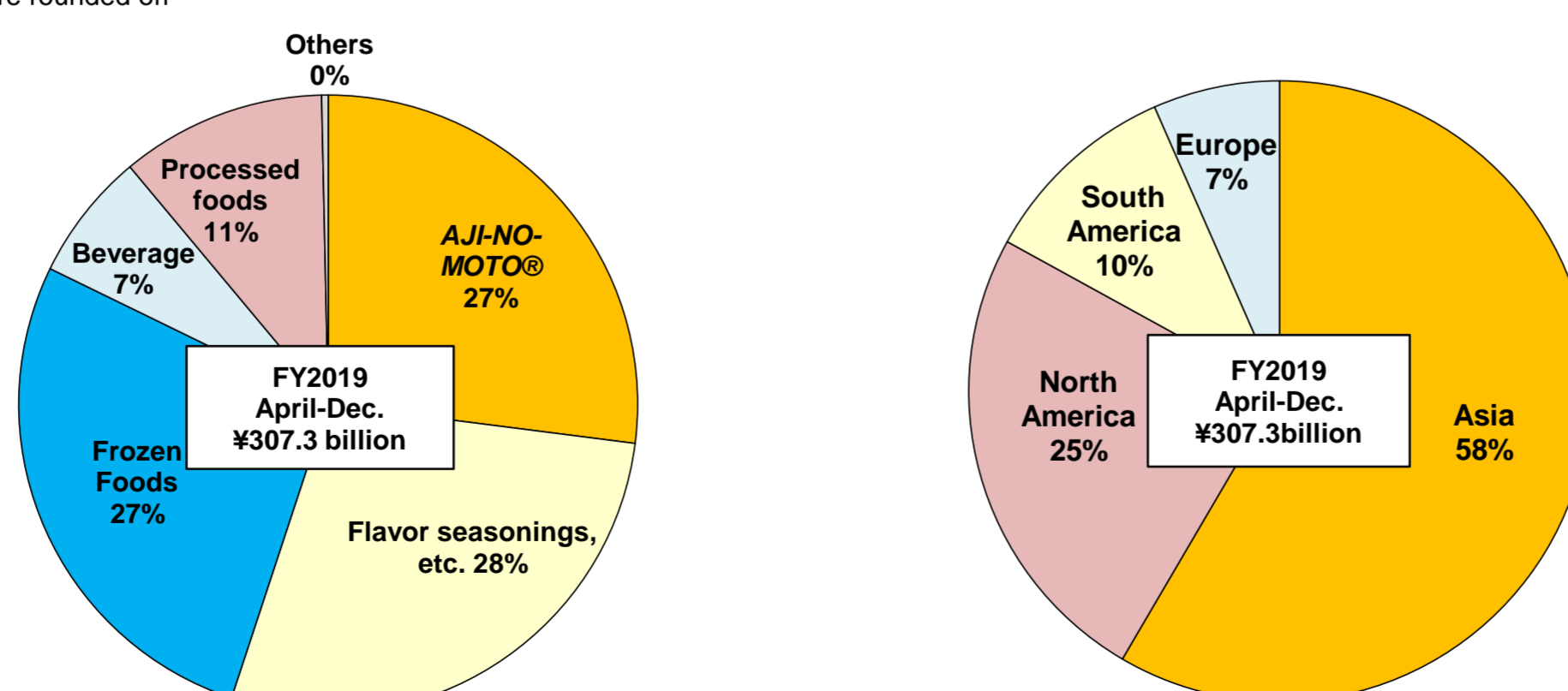
Impact of External Environment (YoY Change)	April-Dec. 2019		Oct.-Dec. 2019	
	Sales	Business profit	Sales	Business profit
Effect of currency translation	-10.4	-0.5	-3.9	-0.1
Effect of trade*	approx.-0.5	approx.-0.5	approx.-0.5	approx.-0.0
Japan Food Products raw materials	+0.3 (Seasonings and processed foods; +0.3, Frozen foods; +0.0)		+0.0 (Seasonings and processed foods; +0.1, Frozen foods; -0.0)	
Fermentation raw materials and fuel prices	+1.3 (Main raw materials; +0.9 Sub raw materials; +0.5, Energy; -0.1)		+0.4 (Main raw materials; +0.3 Sub raw materials; +0.2, Energy; -0.0)	
Cost reductions (Japan Food Products)	+2.6 (Seasonings and processed foods; +1.3, Frozen foods; +1.2)		+0.8 (Seasonings and processed foods; +0.3, Frozen foods; +0.4)	

\* Approximations to nearest \0.5 billion

Foreign Exchange Information	Apr.-June 2019	Apr.-June 2018	July-Sept. 2019	July-Sept. 2018	Oct.-Dec. 2019	Oct.-Dec. 2018	FY2019 Revised Forecast
JPY/USD	109.90	109.10	107.36	111.43	108.76	112.91	107.00
JPY/EUR	123.50	130.03	119.41	129.55	120.32	128.82	122.00
JPY/THB	3.48	3.42	3.49	3.38	3.59	3.44	3.42
JPY/BRL	28.02	30.27	27.05	28.24	26.41	29.63	28.16

## ■ Trends in International Food Products (Seasoning &amp; Processed Foods and Frozen Foods) \*

\* Percentages are rounded off



## April-Dec. 2019, Sales in Five Stars and Frozen Foods (Overseas)

★ Thailand; approx. THB 25.7 billion (+2% on LC basis\*, +5% on JPY basis) \*Breakdown; Seasonings +3%, Processed foods; +1%

Indonesia; approx. IDR 4,365.8 billion (+12% on LC basis, +11% on JPY basis)

Vietnam; approx. VND 5,433.7 billion (-10% on LC basis, -12% on JPY basis)

Brazil; approx. BRL 0.85 billion (+3% on LC basis, -4% on JPY basis)

Philippines; approx. PHP 6.5 billion (+11% on LC basis, +12% on JPY basis)

Frozen foods (Overseas) Segment; -1% on LC basis, -3% on JPY basis

## Ajinomoto Co., Inc. Consolidated Results Third Quarter ended December 31, 2019②

## ■ Consolidated Results by Segments

## Japan Food Products

	(¥ Billion)						Revised forecast	Progress
	April-Dec. 2019	April-Dec. 2018	Change	Oct.-Dec. 2019	Oct.-Dec. 2018	Change		
<b>Sales</b>	284.5	286.6	-2.1	104.3	105.7	-1.3	381.2	74%
Seasonings & processed foods	145.7	145.7	-0.0	55.1	54.7	*1 0.3	197.4	73%
Frozen foods (Japan)	73.5	74.1	-0.5	24.1	24.8	*2 -0.6	96.9	75%
Coffee products	65.2	67.4	-2.2	25.0	26.8	*3 -1.7	86.7	75%
<b>Business profit</b>	29.4	25.6	3.7	14.7	13.2	*4 1.4	28.6	103%
Seasonings & processed foods	25.9	26.5	-0.5	11.9	12.0	-0.1	-	-
Frozen foods (Japan)	5.3	3.1	2.2	1.9	1.2	0.7	-	-
Coffee products	6.4	4.6	1.8	3.4	2.8	0.5	-	-
Shared companywide expenses	-8.3	-8.6	0.3	-2.6	-2.8	0.2	-12.6	65%

Comments hereafter are for the Oct.-Dec. period. Factors leading to year-on-year increases and decreases are listed in order, from the largest to the smallest.

- \*1 Both home-use sales and restaurant and industrial-use sales were level with the previous year.
- \*2 Sales in home-use increased due to strong sales of Gyoza despite the effect of suspended sales of a fried rice product. Sales in restaurant and industrial-use decreased due to sales of some products decreasing from the effect of reduced sales promotion despite expansion of sales of major categories. Overall, sales decreased.
- \*3 Despite increased sales of major products (instant coffee, stick-type coffee, and ground coffee), overall sales decreased due to ceasing sales of some gift products and downsizing the personal size liquid coffee business.
- \*4 Seasonings & processed foods: Profit was level with the previous year. Frozen foods: Large increase in profit primarily due to effective use of marketing expenses and increased productivity despite reduced sales. Coffee products: Large increase in profits due to increased sales of major products and lower costs, despite decreased sales.

## International Food Products

	(¥ Billion)						Revised forecast	Progress
	April-Dec. 2019	April-Dec. 2018	Change	Oct.-Dec. 2019	Oct.-Dec. 2018	Change		
<b>Sales</b>	358.3	360.6	-2.2	126.8	127.2	-0.3	484.0	74%
Seasonings & processed foods	223.8	222.9	0.9	79.8	77.5	*1 2.2	300.0	74%
Frozen foods (Overseas)	83.4	86.8	-3.3	29.8	32.3	*2 -2.4	113.3	73%
Umami seasonings for processed food mfrs. & sweeteners	50.9	50.8	0.0	17.2	17.3	*3 -0.1	70.4	72%
<b>Business profit</b>	40.9	33.1	7.8	15.6	10.5	*4 5.0	45.3	90%
Frozen foods (Overseas)	1.5	0.5	0.9	0.3	1.0	-0.7	2.4	62%
Shared companywide expenses	-10.3	-10.5	0.1	-3.3	-3.1	-0.2	-15.6	66%

- \*1 Increased sales due to recovery of Vietnam, increased overall sales volumes in major affiliates, and the effect of price increases.
- \*2 Despite steady demand for Asian food products in North America and Europe, sales decreased due to the effect of currency translation and the sale of Amoy Food Ltd.
- \*3 Sales of umami seasonings for processed food manufacturers were level with the previous year primarily due to increased unit sales prices overseas despite the effect of currency translation.  
Reference: Sales of umami seasonings for processed food mfrs.: ¥13.5 billion
- \*4 Seasonings and processed foods: Large increase in profit due to the effect of Promasidor Holdings Ltd.'s impairment loss (+¥3.2 billion) the previous year and price increases. Frozen foods: Large decrease in profit due to costs associated with the enterprise system in North America. Umami seasonings for processed food manufacturers: Large increase in profit due to increased unit sales prices and cost reductions overseas.  
Reference: Seasonings & processed foods +¥5.3 billion, Frozen foods -¥0.7 billion, Umami seasonings for processed food mfrs. +¥0.8 billion, Sweeteners +¥0.1 billion

<Seasonings & processed foods: Effect of currency translation>

April-Dec. 2019; Sales -¥1.9 billion; Business profit -¥0.0 billion

Oct.-Dec. 2019; Sales -¥0.3 billion; Business profit +¥0.0 billion

## Life Support

	(¥ Billion)						Revised forecast	Progress
	April-Dec. 2019	April-Dec. 2018	Change	Oct.-Dec. 2019	Oct.-Dec. 2018	Change		
<b>Sales</b>	71.5	82.5	-10.9	24.1	28.1	-4.0	94.2	76%
Animal nutrition	42.6	55.7	-13.0	14.2	18.4	*1 -4.2	56.5	75%
Specialty chemicals	27.0	25.0	1.9	9.2	8.9	*2 0.3	-	-
Other	1.8	1.7	0.0	0.6	0.7	-0.1	-	-
<b>Business profit</b>	4.6	7.6	-3.0	2.0	2.7	*3 -0.6	2.1	221%
Animal nutrition	-3.3	1.2	-4.6	-0.9	0.2	-1.1	-5.3	63%
Specialty chemicals	10.1	9.1	1.0	3.6	3.2	0.3	-	-
Other	-0.0	-0.4	0.4	0.0	-0.0	0.1	-	-
Shared companywide expenses	-2.1	-2.2	0.1	-0.6	-0.6	0.0	-3.1	66%

- \*1 Large decrease in sales due to the decrease in demand from the world-wide spread of African swine fever and the fall in sales prices.
- \*2 Increase in sales primarily due to strong sales of electronic materials.
- \*3 Animal nutrition: Large decrease in profit accompanying large decrease in sales. Specialty chemicals: Increase in profit accompanying increase in sales.

## Healthcare

	(¥ Billion)						Revised forecast	Progress
	April-Dec. 2019	April-Dec. 2018	Change	Oct.-Dec. 2019	Oct.-Dec. 2018	Change		
<b>Sales</b>	97.0	95.9	1.0	30.8	30.9	-0.0	150.7	64%
Amino acids	67.6	64.1	3.4	21.4	20.6	*1 0.7	-	-
Other	29.3	31.7	-2.3	9.4	10.3	*2 -0.8	-	-
<b>Business profit</b>	7.6	7.4	0.2	3.1	3.5	-0.4	13.0	59%
Amino acids	8.6	7.8	0.7	3.0	3.1	*3 -0.0	-	-
Other	2.4	2.5	-0.1	1.1	1.3	*4 -0.1	-	-
Shared companywide expenses	-3.3	-2.9	-0.3	-1.0	-0.8	-0.1	-5.0	66%

- \*1 Increase in sales primarily due to increased sales of pharmaceutical custom manufacturing.  
Reference: Amino acids for pharmaceuticals and foods -¥0.5 billion, Pharmaceutical custom manufacturing +¥1.2 billion
- \*2 Decrease in sales primarily due to decrease in year-on-year sales of fundamental foods and personal care ingredients.
- \*3 Decrease in profit accompanying decreased sales of amino acids for pharmaceuticals and foods, despite increase in profit in pharmaceutical custom manufacturing. Overall, profit decreased.  
Reference: Amino acids for pharmaceuticals and foods -¥0.4 billion, Pharmaceutical custom manufacturing +¥0.3 billion
- \*4 Decrease in profit accompanying decrease in sales.

## Other

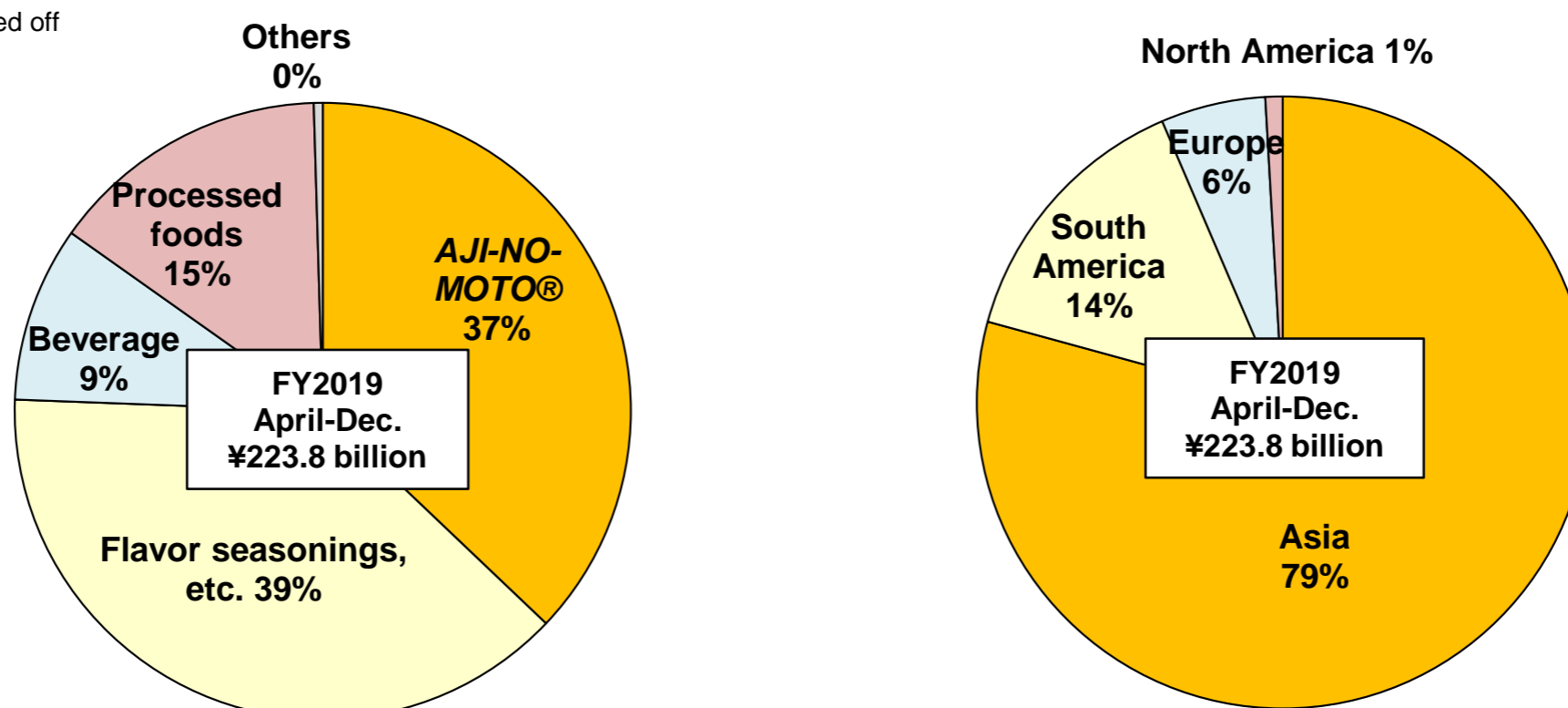
	(¥ Billion)						Revised forecast	Progress
	April-Dec. 2019	April-Dec. 2018	Change	Oct.-Dec. 2019	Oct.-Dec. 2018	Change		
<b>Sales</b>	20.3	20.7	-0.3	6.8	7.9	*1 -1.1	28.4	71%
<b>Business profit</b>	1.2	0.3	0.8	0.4	-0.4	*2 0.8	-1.0	-
Shared companywide expenses	-1.5	-1.8	0.2	-0.4	-0.5	0.0	-2.3	66%

- \*1 Large decrease in sales primarily due to packaging and service-related businesses decreasing year-on-year.
- \*2 Overall, profit increased.

# Ajinomoto Co., Inc. Consolidated Results Third Quarter ended December 31, 2019<sup>③</sup>

## (Reference 1) Trends in International Food Products (Seasoning & Processed Foods) \*

\* Percentages are rounded off



## (Reference 2) Results by Business & Geographical Area

(¥ Billion)

Sales	Japan		Asia		Americas		Europe		Total	
Japan Food Products	100.8	(-2.8)	1.0	(0.2)	1.9	(1.1)	0.5	(0.0)	104.3	(-1.3)
	103.6		0.7		0.8		0.4		105.7	
International Food Products	4.0	(-0.1)	67.8	(2.3)	43.4	(-1.9)	11.4	(-0.6)	126.8	(-0.3)
	4.1		65.5		45.4		12.0		127.2	
Life Support	9.8	(0.2)	1.6	(-1.5)	6.5	(-1.7)	5.9	(-0.9)	24.1	(-4.0)
	9.6		3.2		8.3		6.9		28.1	
Healthcare	13.2	(-0.3)	0.9	(0.0)	7.9	(-0.1)	8.7	(0.3)	30.8	(-0.0)
	13.6		0.8		8.1		8.3		30.9	
Other	3.9	(-0.5)	2.9	(-0.5)	-	-	-	-	6.8	(-1.1)
	4.4		3.5		-		-		7.9	
<b>Total</b>	<b>132.0</b>	<b>(-3.5)</b>	<b>74.4</b>	<b>(0.4)</b>	<b>59.9</b>	<b>(-2.7)</b>	<b>26.7</b>	<b>(-1.0)</b>	<b>293.0</b>	<b>(-6.9)</b>
	135.5		73.9		62.7		27.7		299.9	

Upper row; Oct.-Dec. 2019, lower row; Oct.-Dec. 2018. Figures in parentheses represent Y o Y change.

(¥ Billion)

Business profit	Japan		Asia		Americas		Europe		Other		Total	
Japan Food Products	16.5	(1.3)	0.5	(-0.1)	0.1	(0.0)	0.1	(0.0)	-2.6	(0.2)	14.7	(1.4)
	15.2		0.6		0.1		0.1		-2.8		13.2	
International Food Products	1.0	(0.2)	13.9	(2.1)	3.3	(-0.4)	0.7	(3.4)	-3.4	(-0.3)	15.6	(5.0)
	0.8		11.7		3.8		-2.7		-3.0		10.5	
Life Support	3.4	(0.3)	-0.0	(0.1)	0.0	(-0.5)	-0.6	(-0.7)	-0.6	(0.0)	2.0	(-0.6)
	3.0		-0.1		0.5		0.0		-0.7		2.7	
Healthcare	2.6	(0.6)	0.0	(-0.2)	1.4	(0.0)	0.3	(-0.3)	-1.3	(-0.6)	3.1	(-0.4)
	1.9		0.3		1.4		0.6		-0.7		3.5	
Other	0.8	(0.3)	0.1	(0.3)	-	-	-0.0	(0.0)	-0.4	(0.0)	0.4	(0.8)
	0.4		-0.1		-		-0.1		-0.5		-0.4	
Shared companywide expenses, etc.	-3.9	(0.2)	-2.2	(-0.2)	-1.6	(-0.3)	-0.7	(-0.1)	8.6	(0.5)	-	-
	-4.2		-1.9		-1.2		-0.6		8.0		-	
<b>Total</b>	<b>20.5</b>	<b>(3.2)</b>	<b>12.4</b>	<b>(1.9)</b>	<b>3.3</b>	<b>(-1.2)</b>	<b>-0.3</b>	<b>(2.2)</b>	<b>-</b>	<b>-</b>	<b>35.9</b>	<b>(6.2)</b>
	17.3		10.4		4.6		-2.6		-		29.7	

Upper row; Oct.-Dec. 2019, lower row; Oct.-Dec. 2018. Figures in parentheses represent Y o Y change.

\* Includes shared companywide expenses and unrealized gains and losses etc.

- 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.

## Ajinomoto Co., Inc. Supplementary Materials for the Third Quarter ended December 31, 2019

: Revised

## ◆Market &amp; other information

(1) Estimated market share and position of main brands in the Japanese home-use products market by Ajinomoto Group  
(Consumer purchase basis)

## Seasonings &amp; processed foods

(¥ Billion)

Category	Brands	FY2017		FY2018			FY2019	
		Market size	Market share (rank)	Market size	Market share (rank)		Market size (Forecast)	Market share (rank)
					Apr.-Dec. 2018	FY2018		
Umami seasonings	AJI-NO-MOTO®, Hi-Me®	5.6	90%(1)	5.4	93%(1)	90%(1)	5.2	94%(1)
Japanese flavor seasonings	HONDASHI®	37.6	58%(1)	36.4	57%(1)	57%(1)	35.3	58%(1)
Consomme	Ajinomoto KK Consomme	12.1	81%(1)	11.8	80%(1)	81%(1)	12.0	81%(1)
Soup	Knorr®	94.0	38%(1)	95.0	38%(1)	38%(1)	97.0	38%(1)
Mayonnaise	Pure Select®	53.4	26%(2)	53.6	26%(2)	26%(2)	53.1	26%(2)
Menu seasonings	Cook Do®, Cook Do® Kyo-no Ohzara®	77.9	30%(1)	79.5	31%(1)	31%(1)	80.3	32%(1)

## Frozen Foods

Category	Brands	FY2017		FY2018			FY2019	
		Market size	Market share (rank)	Market size	Market share (rank)		Market size (Forecast)	Market share (rank)
					Apr.-Dec. 2018	FY2018		
Gyoza	Gyoza, etc.	44.6	48%(1)	46.7	49%(1)	49%(1)	Approx. +5%	49%(1)

## Coffee products

Category	Brands	FY2017		FY2018			FY2019	
		Market size	Market share (rank)	Market size	Market share (rank)		Market size (Forecast)	Market share (rank)
					Apr.-Dec. 2018	FY2018		
Instant (jar)	Blendy®, MAXIM®	38.7	5%(3)	37.1	5%(3)	5%(3)	35.6	5%(3)
Instant (refill-type)	Blendy®, MAXIM®	28.1	41%(2)	27.7	40%(2)	40%(2)	27.1	41%(2)
Stick-type	Blendy® Stick, Blendy® CAFÉ LAORY® Stick	32.6	59%(1)	32.8	58%(1)	58%(1)	33.8	58%(1)
Home regular	Chyotto Zeitakuna Kohiten®	24.0	16%(3)	23.6	15%(3)	16%(3)	23.1	15%(3)
Personal regular	Blendy® Drip, Chyotto Zeitakuna Kohiten® Drip	19.9	13%(3)	20.3	13%(4)	13%(3)	20.9	13%(3)

## (2) Ratio of sales for home-use products/restaurant and industrial-use products in Japanese market\*1

(¥ Billion)

		FY2017	Apr.-Sept. 2018	Apr.-Dec. 2018	FY2018	Apr.-Sept. 2019	Apr.-Dec. 2019
Seasonings & processed foods*2	Sales	190.2	90.9	145.7	191.0	90.5	145.7
	Home-use products	54%	51%	53%	54%	52%	54%
	Restaurant and industrial-use products	46%	49%	47%	46%	48%	46%
Frozen foods*3	Sales	99.8	48.6	73.4	96.5	48.7	72.9
	Home-use products	56%	55%	54%	54%	57%	56%
	Restaurant and industrial-use products	44%	45%	46%	46%	43%	44%
Coffee products*4	Sales	96.4	42.2	69.9	90.9	41.7	67.6
	Home-use products	75%	72%	75%	75%	70%	73%
	Restaurant and industrial-use products	25%	28%	25%	25%	30%	27%

\*1: Percentages are round off.

\*2: Seasonings &amp; processed foods for restaurant and industrial-use products, seasonings for processed food manufacturers (savory seasonings and enzyme preparations), delicatessens and bakery products.

\*3: Figures are for Ajinomoto Frozen Foods Co., Inc. only, and from FY2019, net sales is listed and figures for past fiscal years have been revised.

\*4: Figures for Ajinomoto AGF, Inc. only.

## (3) Estimated market size and share of Asian/Ethnic Frozen Foods Category in North America by Ajinomoto Group

	FY2017	FY2018	FY2019 (Forecast)
Market size (Million USD)*1	643	655	Approx. +4%~5%
Ajinomoto Foods North America, Inc.	30%(1)	33%(1)	-

\*1 Excluding sales to warehouse clubs and private brands

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## (4) Estimated demand for MSG and nucleotides by Ajinomoto Group (Thousand MT)

	FY2017				FY2018			
	China	Other	Total	Market share	China	Other	Total	Market share
MSG	1,640	1,570	3,210*1	approx. 20%	1,660	1,600	3,260*2	approx. 20%
Nucleotides	-	-	49	approx. 30%	-	-	54	approx. 25%

\*1 Home-use: a little under 60%, industrial-use: a little over 40%

\*2 Home-use: a little under 60%, industrial-use: a little over 40%

## (5) Estimated market size of amino acid-based sweetener, aspartame by Ajinomoto Group (Thousand MT)

	FY2017		FY2018		FY2019 (Forecast)	
	Size	Share	Size	Share	Size	Share
Aspartame	approx. 26.0	nearly. 30%	approx. 28.0	nearly. 30%	approx. 29.0	nearly. 30%

## (6) Estimated market price and market size of feed-use amino acids by Ajinomoto Group

		FY2017	Oct.-Dec. 2018	FY2018	Apr.-Sep. 2019	Oct.-Dec. 2019	FY2019 (forecast)*2
Spread (US\$/ST)*1		195	175	195	165	165	150-200
Market Price (US\$/kg, CIF main port basis)	Lysine	1.40	1.40	1.40	1.35	1.35	approx. 1.35
	Threonine	1.70	1.50	1.55	1.55	1.50	approx. 1.50
	Tryptophan	11.00	8.00	9.50	7.00	6.00	approx. 6.0
Market size (Thousand MT)	Lysine	approx. 2,400		approx. 2,600			
	Market share	approx. 15%		approx. 10%			
	Threonine	approx. 640		approx. 700			
	Market share	approx. 20%		approx. 10%			
	Tryptophan	approx. 37		approx. 41			
	Market share	approx. 25%		approx. 25%			

\*1 The price difference between soybean meal and corn on the Chicago Board of Trade (CBOT)

\*2 Due to the effect of African swine fever there are many uncertain factors regarding the market size, making it difficult to forecast the market. For these reasons we are not disclosing information.

## ◆ Information by Business segment

## (1) Depreciation

(¥ Billion)

	FY2017	Apr.-Sep. 2018	FY2018	Apr.-Sep. 2019	FY2019 (Forecast)
Japan Foods Products	12.2	6.4	13.1	6.1	13.9
International Food Products	19.6	9.8	20.1	9.9	22.0
Life Support	6.3	2.7	5.3	2.5	6.3
Healthcare	7.2	3.7	7.3	4.2	10.2
Other	1.1	1.1	1.3	2.1	1.6
All Company	4.2	2.1	5.1	1.6	5.8
Total	50.9	25.9	52.4	26.7	59.8

## (2) Capital Expenditure/Investment (Inc. acquisition of intangible assets)

(¥ Billion)

	FY2017	Apr.-Sep. 2018	FY2018	Apr.-Sep. 2019	FY2019 (Forecast)
Japan Foods Products	16.8	7.8	19.7	10.6	27.3
International Food Products	31.1	7.9	27.4	11.9	29.7
Life Support	6.6	2.3	5.6	1.8	5.0
Healthcare	16.0	5.3	16.1	4.5	13.4
Other	3.2	1.1	1.3	0.4	4.8
All Company	5.5	4.0	9.1	1.8	1.3
Total	79.4	28.7	79.6	31.3	81.5

## (3) R&amp;D Expenses

(¥ Billion)

	FY2017	Apr.-Sep. 2018	FY2018	Apr.-Sep. 2019	FY2019 (Forecast)
Japan Foods Products	3.4	1.7	3.5	1.7	4.1
International Food Products	3.7	1.8	3.6	1.8	3.9
Life Support	5.2	2.7	5.4	2.3	4.7
Healthcare	2.5	1.5	2.9	1.8	3.9
Other	0.8	0.1	0.2	0.1	0.3
All Company	11.9	6.2	12.0	6.0	11.8
Total	27.8	14.2	27.8	13.8	28.7