

■ Financial Statement and Impact of External Environment

Consolidated Statement of Income	FY19 Results	FY18 Results	YoY Change		Jan.-Mar. 2020*3	Jan.-Mar. 2019	YoY Change		FY2019 Revised forecast	
			Amount	%			Amount	%	Progress	
Sales	1,100.0	1,114.3	-14.2	-1%	277.6	277.6	-0.0	-0%	1,138.5	96%
Share of profit of associates and joint ventures	-2.4	-0.5	-1.9	-	-1.6	-0.6	-0.9	-	-	-
* Business profit *1	99.2	93.2	5.9	6%	15.8	18.2	-2.3	-13%	88.0	112%
Gain on sale of fixed assets	1.4	0.6	0.8	138%	0.1	0.1	-0.0	-17%	-	-
Other	6.0	5.3	0.6	12%	3.3	1.7	1.5	89%	-	-
Other operating income	7.5	6.0	1.5	26%	3.4	1.9	1.5	82%	-	-
Loss on disposal of fixed assets	3.8	3.4	0.4	14%	1.4	0.9	0.4	47%	-	-
Other	54.1	42.1	11.9	28%	16.9	10.5	6.3	60%	-	-
Other operating expenses	58.0	45.6	12.4	27%	18.4	11.5	6.8	59%	-	-
* Operating profit	48.7	53.6	-4.8	-9%	0.9	8.6	-7.6	-89%	42.0	116%
Interest income	4.4	4.3	0.0	0%	0.9	1.3	-0.4	-32%	-	-
Other	3.6	3.7	-0.1	-3%	1.9	1.0	0.8	81%	-	-
Financial income	8.0	8.1	-0.0	-1%	2.8	2.4	0.4	18%	-	-
Interest expenses	3.7	3.3	0.3	10%	0.9	0.8	0.1	14%	-	-
Other	4.3	3.7	0.5	15%	2.6	0.5	2.1	399%	-	-
Financial expenses	8.0	7.0	0.9	13%	3.5	1.3	2.2	168%	-	-
* Profit before income taxes	48.7	54.6	-5.9	-10%	0.1	9.6	-9.5	-98%	42.2	115%
Income taxes	20.3	17.6	2.6	15%	2.8	1.0	1.7	171%	15.0	135%
Tax rate	41.8%	32.4%			1497.2%	10.7%			35.5%	
Continuing operations	28.4	37.0	-8.5	-23%	-2.6	8.6	-11.2	-	-	-
Discontinued operations *2	0.5	2.0	-1.4	-72%	0.5	0.7	-0.2	-27%	-	-
Profit	28.9	39.0	-10.0	-25%	-2.0	9.4	-11.4	-	27.2	106%
* Attributable to owners of the parent company	18.8	29.6	-10.8	-36%	-4.2	7.3	-11.6	-	18.0	104%
Non-controlling interests	10.1	9.3	0.8	8%	2.2	2.1	0.1	5%	9.2	110%

\*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 FY2018, 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 FY2019. 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 FY2019. Also, from FY2019 the packing material business has been classified as a discontinued operation. Accordingly, profit from discontinued operation is presented separately from the profit from continuing operations. Amounts shown for FY2018, have also been adjusted to reflect this change.

\*3 In the fourth quarter ended March 31, 2020, the Company finalized a provisional accounting treatment related to business combinations and jointly controlled companies. The figures in the third quarter ended Dec 31 2019, reflect the finalization of the provisional accounting treatment.

\*In the FY 2019, the company had an impairment loss. An itemization of the details of the impairment losses for each level of profit is below.

	FY2019			Jan.-March. 2020		
	Business profit	Operating profit Profit before income taxes	Attributable to owners of the parent company	Business profit	Operating profit Profit before income taxes	Attributable to owners of the parent company
(1) Impairment loss on production equipment in animal nutrition business in Europe	-	14.9	11.7	-	-	-
(2) Impairment loss on investments in Promasidor Holdings Limited (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	-	-	-
(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) Impairment losses on goodwill and trademark rights of AIS	-	2.2	2.1	-	2.2	2.1
Total	3.8	36.0	31.8	-	2.2	2.1

Excluding the Effect of currency translation	FY19 Results	FY18 Results	YoY Change		Jan.-Mar. 2020*3	Jan.-Mar. 2019	YoY Change	
			Amount	%			Amount	%
Japan Food Products	375.6	375.0	0.6	0%	90.8	88.3	2.4	2%
International Food Products	486.5	481.6	4.8	1%	122.5	121.0	1.4	1%
Life Support	97.6	107.9	-10.2	-9%	24.2	25.4	-1.2	-4%
Healthcare	140.3	135.3	4.9	3%	40.3	39.4	0.9	2%
Other	15.3	14.2	1.1	7%	4.3	3.3	1.0	30%
Sales	1,115.5	1,114.3	1.2	0%	282.4	277.6	4.7	1%
Japan Food Products	32.9	29.8	3.0	10%	3.5	4.2	-0.6	-15%
International Food Products	49.3	42.3	6.9	16%	8.1	9.1	-1.0	-11%
Life Support	7.0	9.5	-2.5	-26%	2.5	1.9	0.6	31%
Healthcare	13.1	12.0	1.0	8%	4.9	4.6	0.3	6%
Other	-1.9	-0.6	-1.3	-	-2.6	-1.6	-0.9	-
Business profit	100.4	93.2	7.1	7%	16.4	18.2	-1.8	-9%

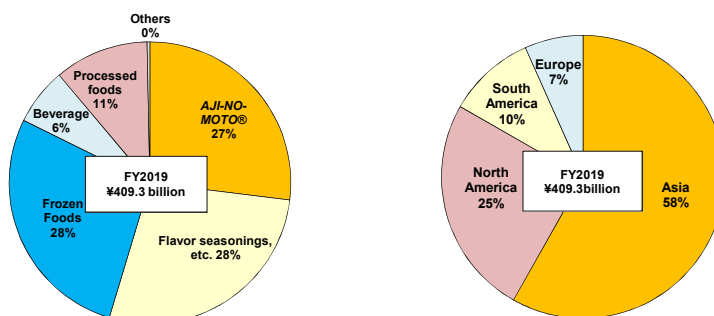
Impact of External Environment (YoY Change)	FY19 Results	Jan.-March. 2020
Effect of currency translation	Sales; -15.4 • Business profit; -1.1	Sales; -4.8 • Business profit; -0.5
Effect of trade*	Sales; approx.+0.0 • Business profit; approx.-0.0	Sales; approx.+0.5 • Business profit; approx.+0.5
Japan Food Products raw materials	+0.3 (Seasonings and processed foods; +0.3, Frozen foods; +0.0)	+0.0 (Seasonings and processed foods; +0.0, Frozen foods; -0.0)
Fermentation raw materials and fuel prices	+3.2 (Main raw materials; +2.0 Sub raw materials; +1.4, Energy; -0.2)	+1.9 (Main raw materials; +1.0 Sub raw materials; +0.9, Energy; -0.1)
Cost reductions (Japan Food Products)	+3.4 (Seasonings and processed foods; +1.9, Frozen foods; +1.5)	+0.8 (Seasonings and processed foods; +0.5, Frozen foods; +0.3)

\* 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	Jan.-Mar. 2020	Jan.-Mar. 2019	FY2019 Revised Forecast
JPY/USD	109.90	109.10	107.36	111.43	108.76	112.91	108.84	110.22	107.00
JPY/EUR	123.50	130.03	119.41	129.55	120.32	128.82	120.05	125.16	122.00
JPY/THB	3.48	3.42	3.49	3.38	3.59	3.44	3.48	3.49	3.42
JPY/BRL	28.02	30.27	27.05	28.24	26.41	29.63	24.57	29.29	28.16

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

\* Percentages are rounded off



FY 2019 Sales in Five Stars and Frozen Foods (Overseas)

Thailand; approx. THB 34.1 billion (+2% on LC basis\*, +4% on JPY basis) \*Breakdown; Seasonings +3%, Processed foods; +1%

Indonesia; approx. IDR 5,830.9 billion (+9% on LC basis, +8% on JPY basis) Brazil; approx. BRL 1.11 billion (+3% on LC basis, -6% on JPY basis)

Vietnam; approx. VND 7,405.8 billion (-12% on LC basis, -15% on JPY basis) Philippines; approx. PHP 8.2 billion (+9% on LC basis, +9% on JPY basis)

Frozen foods (Overseas) Segment; +0% on LC basis, -2% on JPY basis

Ajinomoto Co., Inc. Consolidated Results FY2019 (Ended March 31, 2020)<sup>2</sup>

Despite an increase in demand for some amino acids for pharmaceuticals and home-use seasonings and processed foods toward the end of the fiscal year due to the COVID-19 pandemic, there was a decrease in demand for restaurant and industrial-use seasonings and processed foods and amino acids for foods. As a result, the impact of COVID-19 remained minimal overall.

## ■ Consolidated Results by Segments

## Japan Food Products

	FY2019 Results	FY2018 Results	Change	Jan.-Mar. 2020	Jan.-Mar. 2019	Change	Revised forecast	
<b>Sales</b>	375.3	375.0	0.2	90.7	88.3	2.4	381.2	98%
Seasonings & processed foods	192.1	191.0	+1 1.1	46.4	45.2	1.1	197.4	97%
Frozen foods (Japan)	97.7	97.3	+2 0.4	24.1	23.1	1.0	96.9	100%
Coffee products	85.3	87.6	*3 -2.2	20.1	20.1	0.0	86.7	98%
<b>Business profit</b>	32.8	29.8	*4 2.9	3.5	4.2	-0.6	28.6	114%
Seasonings & processed foods	31.6	32.5	-0.9	5.7	6.0	-0.2	-	-
Frozen foods (Japan)	6.2	4.1	2.1	0.8	1.0	-0.1	-	-
Coffee products	6.8	5.0	1.7	0.3	0.4	-0.0	-	-
Shared companywide expenses	-11.8	-11.9	0.0	-3.5	-3.2	-0.2	-12.6	93%

(¥ Billion)

Comments hereafter are for the FY2019. Factors leading to year-on-year increases and decreases are listed in order, from the largest to the smallest.

- \*1 Despite increased sales in home-use, for sales in restaurant and industrial-use, bakery business decreased year-on-year, and sales of seasonings for foodservice decreased due to the impact of COVID-19. Overall sales were level with the previous year.
- \*2 Sales in home-use increased due to continued expansion of sales of major categories, primarily Gyoza. 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 were level with the previous year.
- \*3 Despite increased sales of major products (instant coffee, stick-type coffee, and ground coffee), overall sales decreased due to downsizing the personal size liquid coffee business and ceasing sales of some gift products.
- \*4 Seasonings & processed foods: Despite increase in profit in home-use, profit in restaurant and industrial-use decreased due to decreased sales. Overall profit decreased.  
Frozen foods: Large increase in profit due to improvements in productivity and the effect of price increases in restaurant and industrial-use, despite sales being level with the previous year.  
Coffee products: Large increase in profit due to lower costs, increased sales of major products, and the effective use of marketing expenses, despite decreased sales.

## International Food Products

	FY2019 Results	FY2018 Results	Change	Jan.-Mar. 2020	Jan.-Mar. 2019	Change	Revised forecast	
<b>Sales</b>	477.6	481.6	-4.0	119.3	121.0	-1.7	484.0	98%
Seasonings & processed foods	296.2	298.9	*1 -2.6	72.3	75.9	-3.6	300.0	98%
Frozen foods (Overseas)	113.1	115.3	*2 -2.2	29.6	28.5	1.0	113.3	99%
Umami seasonings for processed food mfrs. & sweeteners	68.2	67.4	*3 0.8	17.3	16.5	0.7	70.4	96%
<b>Business profit</b>	48.8	42.3	*4 6.5	7.8	9.1	-1.3	45.3	107%
Frozen foods (Overseas)	0.8	1.2	-0.4	-0.6	0.7	-1.3	2.4	35%
Shared companywide expenses	-15.0	-14.8	-0.1	-4.6	-4.3	-0.2	-15.6	95%

(¥ Billion)

- \*1 Despite the effect of price increases, due to decreased year-on-year sales in Vietnam and the effect of currency translation (-¥4.1 billion), sales were level with the previous year.
- \*2 Despite the continued expansion of sales of products in the Asian food category in North America and Europe, sales decreased due to the effect of currency translation and the sale of Amoy Food Ltd.
- \*3 Increase in sales primarily due to increased unit sales prices overseas despite the effect of currency translation.  
Reference: Sales of umami seasonings for processed food mfrs.: ¥52.6 billion
- \*4 Seasonings and processed foods: Increase in profit due to effect of price increases.  
Frozen foods: Overall large decrease in profit due to the impact of COVID-19 and poor performance in the dessert business in Europe, despite large increase in profit in North America due to increase in sales on a local currency basis and productivity improvements.  
Umami seasonings for processed food manufacturers: Large increase in profit due to increased unit sales prices and cost reductions overseas.  
Reference: Seasonings & processed foods +¥2.1 billion, Frozen foods -¥0.4 billion, Umami seasonings for processed food mfrs. +¥4.3 billion, Sweeteners +¥0.3 billion

&lt; Seasonings &amp; processed foods: Effect of currency translation &gt;

FY2019; Sales -¥4.1 billion; Business profit -¥0.2 billion

Jan.-Mar. 2020; Sales -¥2.2 billion; Business profit -¥0.2 billion

## Life Support

	FY2019 Results	FY2018 Results	Change	Jan.-Mar. 2020	Jan.-Mar. 2019	Change	Revised forecast	
<b>Sales</b>	95.3	107.9	-12.6	23.7	25.4	-1.6	94.2	101%
Animal nutrition	56.6	72.6	*1 -16.0	13.9	16.9	-3.0	56.5	100%
Specialty chemicals	36.3	32.7	*2 3.5	9.3	7.7	1.5	-	-
Other	2.3	2.4	-0.1	0.5	0.7	-0.2	-	-
<b>Business profit</b>	7.1	9.5	*3 -2.4	2.4	1.9	0.5	2.1	340%
Animal nutrition	-3.2	1.9	-5.1	0.1	0.6	-0.5	-5.3	60%
Specialty chemicals	13.6	11.5	2.1	3.4	2.4	1.0	-	-
Other	-0.3	-0.6	0.3	-0.2	-0.2	-0.0	-	-
Shared companywide expenses	-2.9	-3.2	0.2	-0.8	-0.9	0.1	-3.1	91%

(¥ Billion)

- \*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: Large increase in profit accompanying increase in sales.

## Healthcare

	FY2019 Results	FY2018 Results	Change	Jan.-Mar. 2020	Jan.-Mar. 2019	Change	Revised forecast	
<b>Sales</b>	136.3	135.3	1.0	39.3	39.4	-0.0	150.7	90%
Amino acids	98.5	94.0	*1 4.5	30.9	29.9	1.0	-	-
Other	37.7	41.2	*2 -3.5	8.3	9.4	-1.1	-	-
<b>Business profit</b>	12.3	12.0	0.2	4.6	4.6	0.0	13.0	95%
Amino acids	14.7	12.5	*3 2.2	6.1	4.6	1.4	-	-
Other	2.3	4.0	*4 -1.6	-0.0	1.4	-1.4	-	-
Shared companywide expenses	-4.8	-4.4	-0.3	-1.4	-1.4	0.0	-5.0	94%

(¥ Billion)

- \*1 Increase in sales primarily due to increased sales of pharmaceutical custom manufacturing and of amino acids for pharmaceuticals and foods.  
Reference: Pharmaceutical custom manufacturing +¥2.9 billion  
Amino acids for pharmaceuticals and foods +¥1.5 billion,
- \*2 Decrease in sales primarily due to decrease in year-on-year sales of fundamental foods and personal care ingredients.
- \*3 Large increase in profit due to increased sales of both amino acids for pharmaceuticals and foods and of pharmaceutical custom manufacturing.  
Reference: Amino acids for pharmaceuticals and foods +¥1.2 billion,  
Pharmaceutical custom manufacturing +¥0.9 billion
- \*4 Large decrease in profit accompanying decrease in sales.

## Other

	FY2019 Results	FY2018 Results	Change	Jan.-Mar. 2020	Jan.-Mar. 2019	Change	Revised forecast	
<b>Sales</b>	15.3	14.2	*1 1.1	4.3	3.3	1.0	28.4	54%
<b>Business profit</b>	-1.9	-0.6	*2 -1.3	-2.6	-1.6	-0.9	-1.0	-
Shared companywide expenses	-2.2	-2.6	0.4	-0.6	-0.8	0.1	-2.3	94%

(¥ Billion)

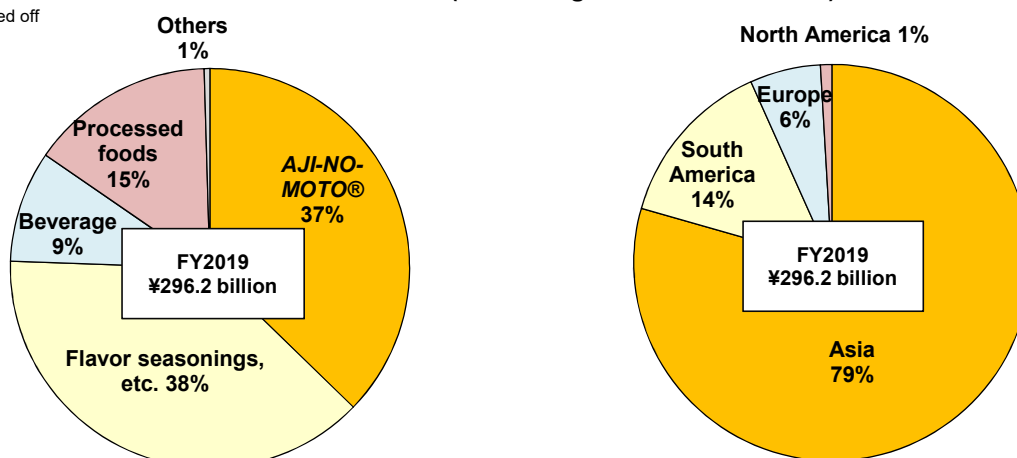
- \*1 Increase in sales due to service-related businesses increasing year-on-year.
- \*2 Decrease in profit due to impairment losses in equity-method affiliates of the Company.

<sup>2</sup>From FY2019, the packaging business has been classified as a discontinued operation.

## Ajinomoto Co., Inc. Consolidated Results FY2019 (Ended March 31, 2020)③

### (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	364.2 (-2.1)	3.9 (0.2)	5.2 (2.2)	1.9 (0.0)	375.3 (2.0)
International Food Products	366.3	3.6	2.9	1.9	375.0
Life Support	15.0 (-0.0)	250.9 (-0.9)	169.9 (-1.6)	41.6 (-1.4)	477.6 (-4.0)
	15.0	251.9	171.6	43.0	481.6
Healthcare	38.5 (3.4)	6.9 (-5.1)	26.5 (-6.9)	23.1 (-3.9)	95.3 (-12.6)
	35.1	12.1	33.4	27.1	107.9
Other	51.4 (-2.5)	3.9 (0.1)	33.6 (2.2)	47.2 (1.1)	136.3 (1.0)
	53.9	3.8	31.3	46.1	135.3
Total	15.3 (1.1)	0.0 (-0.0)	-	-	15.3 (1.1)
	14.2	0.0	-	-	14.2
	484.6 (-0.1)	265.8 (5.7)	235.3 (-4.1)	114.1 (-4.2)	1,100.0 (-14.2)
	484.8	271.5	239.5	118.3	1,114.3

Upper row; FY 2019, lower row; FY2018. Figures in parentheses represent Y o Y change.

(¥ Billion)

Business profit	Japan	Asia	Americas	Europe	Other	Total
Japan Food Products	41.7 (3.1)	2.6 (0.3)	0.0 (-0.4)	0.3 (-0.0)	-11.9 (-0.0)	32.8 (2.9)
International Food Products	38.5	2.3	0.5	0.4	-11.8	29.8
Life Support	2.5 (0.0)	49.9 (4.5)	13.3 (1.3)	-1.7 (0.3)	-15.2 (0.2)	48.8 (6.5)
	2.5	45.4	11.9	-2.1	-15.4	42.3
Healthcare	12.0 (1.8)	-0.5 (-0.1)	0.5 (-1.0)	-1.9 (-3.3)	-2.9 (0.2)	7.1 (-2.4)
	10.1	-0.4	1.6	1.4	-3.2	9.5
Other	5.4 (-0.6)	0.6 (-0.0)	6.4 (0.7)	5.0 (0.7)	-5.3 (-0.5)	12.3 (0.2)
	6.1	0.7	5.7	4.2	-4.8	12.0
Shared companywide expenses, etc.	0.2 (-1.6)	-0.0 (-0.0)	-	0.0 (-0.0)	-2.2 (0.4)	-1.9 (-1.3)
	1.9	0.0	-	0.0	-2.6	-0.6
Total	-17.8 (1.3)	-9.5 (-0.4)	-6.9 (-0.5)	-3.3 (-0.0)	37.7 (-0.2)	-
	-19.1	-9.1	-6.4	-3.2	38.0	-
	44.2 (4.0)	43.0 (4.1)	13.5 (0.1)	-1.6 (-2.4)	-	99.2 (5.9)
	40.1	38.8	13.3	0.8	-	93.2

Upper row; FY2019, lower row; FY2018. 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 FY2019 (Ended March 31, 2020)

: 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	FY2018		FY2019		FY2020
		Market size	Market share (rank)	Market size	Market share (rank)	Market size (Forecast)
Umami seasonings	AJI-NO-MOTO®, Hi-Me®	5.4	90% (1)	5.2	93% (1)	5.3
Japanese flavor seasonings	HONDASHI®	36.4	57% (1)	36.4	58% (1)	36.4
Consomme	Ajinomoto KK Consomme	11.8	66% (1)	12.0	66% (1)	12.3
Soup	Knorr®	95.0	31% (1)	96.9	31% (1)	100.0
Mayonnaise	Pure Select®	53.6	26% (2)	54.9	26% (2)	55.5
Menu seasonings	Cook Do®, Cook Do® Kyo-no Ohzara®	79.5	31% (1)	79.5	32% (1)	78.9

## Frozen Foods

Category	Brands	FY2018		FY2019		FY2020
		Market size	Market share (rank)	Market size	Market share (rank)	Market size (Forecast)
Gyoza	Gyoza, etc.	46.7	49% (1)	51.2	49% (1)	Approx.+6~7%

## Coffee products

Category	Brands	FY2018		FY2019		FY2020
		Market size	Market share (rank)	Market size	Market share (rank)	Market size (Forecast)
Instant (jar)	Blendy®, MAXIM®	37.1	5% (3)	36.7	5% (3)	35.9
Instant (refill-type)	Blendy®, MAXIM®	27.7	40% (2)	27.8	41% (2)	27.8
Stick-type	Blendy® Stick, Blendy® CAFÉ LAORY® Stick	32.8	58% (1)	33.2	58% (1)	34.5
Home regular	Chyotto Zeitakuna Kohiten®	23.6	16% (3)	23.6	15% (3)	23.4
Personal regular	Blendy® Drip, Chyotto Zeitakuna Kohiten® Drip	20.3	13% (3)	21.5	12% (3)	22.4

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

		Apr.-Sept. 2018	FY2018	Apr.-Dec. 2019	FY2019
Seasonings & processed foods*2	Sales	90.9	191.0	90.5	192.1
	Home-use products	51%	54%	52%	55%
	Restaurant and industrial-use products	49%	46%	48%	45%
Frozen foods*3	Sales	48.6	96.5	48.7	97.3
	Home-use products	55%	54%	57%	57%
	Restaurant and industrial-use products	45%	46%	43%	43%
Coffee products*4	Sales	42.2	90.9	41.7	88.7
	Home-use products	72%	75%	70%	73%
	Restaurant and industrial-use products	28%	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

	FY2018	FY2019	FY2020 (Forecast)
Market size (Million USD)*1	655	732	Approx. +4%~5%
Ajinomoto Foods North America, Inc.	33% (1)	30% (1)	-

\*1 Excluding sales to warehouse clubs and private brands

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: Revised

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

(Thousand MT)

	FY2018				FY2019			
	China	Other	Total	Market share	China	Other	Total	Market share
MSG	1,660	1,600	3,260*1	approx. 20%	1,680	1,620	3,300*2	approx. 20%
Nucleotides	-	-	54	approx. 25%	-	-	58	approx. 30%

\*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)

	FY2018		FY2019	
	Size	Share	Size	Share
Aspartame	approx. 28.0	nearly. 30%	approx. 28.6	nearly. 30%

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

		FY2017	FY2018	Apr.-Sep. 2019*2	FY2019 *2
Spread (US\$/ST)*1		195	165	165	165
Market Price (US\$/kg, CIF main port basis)	Lysine	1.40	1.35	1.35	1.35
	Threonine	1.70	1.55	1.50	1.50
	Tryptophan	11.00	7.00	6.50	6.50
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 and COVID-19, there are many uncertain factors regarding the market size, making it difficult to estimate the market. For these reasons we are not disclosing information.

## ◆ Information by Business segment

## (1) Depreciation

(¥ Billion)

	FY2017	FY2018	FY2019	FY2020 (Forecast)
Japan Foods Products	12.2	13.1	15.2	
International Food Products	19.6	20.1	23.2	
Life Support	6.3	5.3	4.9	
Healthcare	7.2	7.3	10.5	
Other	1.1	1.3	4.4	
All Company	4.2	5.1	3.5	
Total	50.9	52.4	61.9	66.6

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

	FY2017	FY2018	FY2019	FY2020 (Forecast)
Japan Foods Products	16.8	19.7	26.6	
International Food Products	31.1	27.4	33.2	
Life Support	6.6	5.6	5.0	
Healthcare	16.0	16.1	13.4	
Other	3.2	1.3	0.6	
All Company	5.5	9.1	4.6	
Total	79.4	79.6	83.6	86.0

## (3) R&amp;D Expenses

	FY2017	FY2018	FY2019	FY2020 (Forecast)
Japan Foods Products	3.4	3.5	3.5	
International Food Products	3.7	3.6	3.8	
Life Support	5.2	5.4	4.6	
Healthcare	2.5	2.9	3.6	
Other	0.8	0.2	0.3	
All Company	11.9	12.0	11.5	
Total	27.8	27.8	27.5	27.6