

## Ajinomoto Co., Inc. Consolidated Results FY2020 Ended March 31, 2021 (Page 1)

## ■ Consolidated Financial Statements

	FY20	FY19	YoY Change		Jan. - Mar. FY20	Jan. - Mar. FY19	YoY Change		New FY20 Revised Forecast (Jan.29)	Progress
			Amount	%			Amount	%		
Sales	1,071.4	1,100.0	-28.5	-2%	276.5	277.6	-1.1	-0%	1,075.0	99%
Share of profit of associates and joint ventures	1.3	-2.4	3.7	-	-1.9	-1.6	-0.2	18%	-	-
Business profit <sup>1</sup>	113.1	99.2	13.8	14%	13.1	15.8	-2.7	-17%	110.0	102%
Gain on sale of fixed assets	15.8	1.4	14.3	959%	14.5	0.1	14.4	12994%	-	-
Other	8.6	6.0	2.5	42%	2.8	3.3	-0.5	-16%	-	-
Other operating income	24.4	7.5	16.8	222%	17.3	3.4	13.9	399%	-	-
Loss on disposal of fixed assets	4.4	3.8	0.5	14%	1.8	1.4	0.4	28%	-	-
Other	32.0	54.1	-22.1	-40%	25.8	16.9	8.8	51%	-	-
Other operating expenses	36.4	58.0	-21.5	-37%	27.6	18.4	9.2	50%	-	-
Operating profit	101.1	48.7	52.3	107%	2.9	0.9	1.9	207%	80.5	125%
Interest income	1.8	4.4	-2.5	-58%	0.4	0.9	-0.4	-52%	-	-
Other	2.0	3.6	-1.5	-43%	1.1	1.9	-0.8	-42%	-	-
Financial income	3.9	8.0	-4.1	-51%	1.5	2.8	-1.2	-45%	-	-
Interest expenses	3.5	3.7	-0.1	-4%	0.9	0.9	-0.0	-0%	-	-
Other	3.1	4.3	-1.1	-26%	1.1	2.6	-1.5	-57%	-	-
Financial expenses	6.7	8.0	-1.3	-16%	2.0	3.5	-1.5	-42%	-	-
Profit before income taxes	98.3	48.7	49.5	101%	2.3	0.1	2.1	1170%	79.4	123%
Income taxes	32.0	20.3	11.6	57%	4.7	2.8	1.9	69%	29.3	109%
Tax rate	32.6%	41.8%			199.8%	1497.2%			37.0%	
Continuing operations	66.2	28.4	37.8	133%	-2.3	-2.6	0.2	-9%	-	-
Discontinued operations <sup>2</sup>	-	0.5	-0.5	-	-	0.5	-0.5	-	-	-
Profit	66.2	28.9	37.3	128%	-2.3	-2.0	-0.3	16%	50.0	132%
Attributable to owners of the parent company	59.4	18.8	40.5	215%	-3.2	-4.2	1.0	-24%	43.0	138%
Non-controlling interests	6.8	10.1	-3.2	-32%	0.8	2.2	-1.3	-61%	7.0	97%

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. 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.

## ■ Business Effects of Foreign Exchange

Foreign Exchange Information	Apr. - Jun. FY20	Apr. - Jun. FY19	Jul. - Sep. FY20	Jul. - Sep. FY19	Oct. - Dec. FY20	Oct. - Dec. FY19	Jan. - Mar. FY20	Jan. - Mar. FY19	FY20 Forecast
JPY/USD	107.63	109.90	106.23	107.36	104.49	108.76	106.09	108.84	105.00
JPY/EUR	118.59	123.50	124.08	119.41	124.61	120.32	127.81	120.05	125.00
JPY/THB	3.37	3.48	3.39	3.49	3.41	3.59	3.50	3.48	3.39
JPY/BRL	20.06	28.02	19.74	27.05	19.39	26.41	19.36	24.57	20.19

Effect of Foreign Exchange	FY20		Jan. - Mar. FY20	
	Effect of currency translation	Effect of trade*	Effect of currency translation	Effect of trade*
Sales	-22.6	Approx.+6.0	-2.2	Approx.+1.0
Business profit	-5.5	Approx.+5.0	-0.3	Approx.+0.5

\* Approximations to nearest ¥0.5 billion

(Billion yen)

Excluding the Effect of Currency Translation	FY20	FY19	YoY Change		Jan. - Mar. FY20	Jan. - Mar. FY19	YoY Change	
			Amount	%			Amount	%
Sales	1,094.1	1,100.0	-5.9	-0%	278.7	277.6	1.1	0%
Seasonings and Foods	640.2	641.7	-1.4	-0%	155.0	156.2	-1.1	-0%
Frozen Foods	200.2	211.2	-10.9	-5%	49.0	53.8	-4.8	-8%
Healthcare and Others	240.4	231.6	8.7	3%	71.0	63.1	7.9	12%
Other	13.1	15.3	-2.2	-14%	3.5	4.3	-0.7	-18%
Business profit	118.6	99.2	19.4	19%	13.4	15.8	-2.4	-15%
Seasonings and Foods	90.6	81.6	8.9	11%	10.0	13.4	-3.4	-25%
Frozen Foods	2.4	0.0	2.3	2613%	-1.6	-2.1	0.4	-21%
Healthcare and Others	27.8	19.5	8.3	42%	7.9	7.1	0.7	10%
Other	-2.2	-1.9	-0.2	13%	-2.8	-2.6	-0.1	7%

## ■ Impacts of Raw Materials

	FY20		FY20 Jan. - Mar.	
	Raw materials (Domestic)	Fermentation raw materials and fuel prices	Raw materials (Domestic)	Fermentation raw materials and fuel prices
Seasonings and Foods	+0.5	Main raw materials: +0.5	+0.2	Main raw materials: +0.2
Frozen Foods	+0.4	Sub raw materials: +0.4	+0.1	Sub raw materials: -0.8
Healthcare and Others		Energy: +0.2		Energy: -0.2
Total	+0.9	+1.2	+0.3	-0.8

## Ajinomoto Co., Inc. Consolidated Results FY2020 Ended March 31, 2021 (Page2)

During the fiscal year ended March 31, 2021, the Company's consolidated sales fell 2.6% year-on-year, or ¥28.5 billion, to ¥1,071.4 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 14.0% year-on-year, or ¥13.8 billion, to ¥113.1 billion, owing to a large increase in profit of specialty chemicals due to a large increase in revenue, the effect of an increase in revenue of home-use products, and an improved product mix in Seasonings and Foods and Frozen Foods, as well as the effect of recording impairment loss related to the trademark rights of Promasidor Holdings Limited ("PH") in the previous fiscal year.

## ■ Consolidated Results by Segment

							(Billion yen)		Comments below are for the April–March period. Factors leading to year-on-year increases and decreases are listed in order, from the largest to the smallest.
	FY20	FY19	Change	Jan. - Mar. FY20	Jan. - Mar. FY19	Change	New FY20 Revised Forecast	Progress	
<b>Sales</b>	1,071.4	1,100.0	-28.5	276.5	277.6	-1.1	1,075.0	99%	<b>Seasonings and Foods</b> Sauce & Seasonings : Decrease in revenue due to the impacts of currency translation and decreased sales of foodservice-use products overseas from decreased demand for eating out, 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 of foodservice-use products, despite significantly increased revenue from menu-specific seasonings.
<b>Seasonings and Foods</b>	620.5	641.7	-21.2	152.2	156.2	-4.0	624.4	99%	Quick Nourishment : Decrease in revenue due to decreased sales of restaurant and industrial-use coffee products and the impact of currency translation, despite higher year-on-year sales of home-use products in Japan because of 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. Reference: sales of coffee products (Japan): ¥82.2 billion Overseas, revenue decreased due to the impact of currency translation.
Sauce & Seasonings	288.9	293.0	-4.0	71.0	71.8	-0.8	289.6	99%	
Quick Nourishment	186.3	193.6	-7.2	46.6	47.9	-1.2	187.4	99%	
Solution & Ingredients ( S&I )	145.1	155.1	-9.9	34.5	36.4	-1.9	147.2	98%	Solution & Ingredients : Decrease in revenue due to decreased sales of foodservice-use products in Japan because of decreased demand for eating out and the impact of currency translation. Reference: sales of umami seasonings for processed food mfrs.: ¥51.1 billion
<b>Frozen Foods</b>	198.2	211.2	-12.9	48.6	53.8	-5.2	200.7	98%	<b>Frozen Foods</b> Decrease in revenue due to decreased sales of restaurant-use products because of decreased demand for eating out, despite increased sales of home-use products accompanying increased at-home demand. In Japan, revenue decreased due to decreased sales of restaurant-use products, despite increased sales of mainstay home-use products, primarily Gyoza. Overseas, revenue decreased due to decreased sales of restaurant-use products and the impact of currency translation, despite increased sales of home-use products in North America.
<b>Healthcare and Others</b>	239.5	231.6	7.8	72.0	63.1	8.9	233.8	102%	<b>Healthcare and Others</b> Amino Acids : Overall increase in revenue due to increased sales of amino acids for pharmaceuticals and foods, and the impact of currency translations in Bio-Pharma Services. Specialty Chemicals : Large increase in revenue primarily due to strong sales of electronic materials.
Amino Acids	101.5	98.5	2.9	35.2	30.9	4.2	100.0	101%	Others : Decrease in revenue due to a decrease in demand for sports nutrition products and a decrease in sales volume of animal nutrition. Reference: sales of animal nutrition: ¥55.5 billion
Amino acids for pharmaceuticals and foods	Approx.46.5	Approx.44.5	2.3	Approx.13.0	Approx.11.5	1.0	-	-	
Bio-Pharma Services	Approx.55.0	Approx.54.5	0.6	Approx.22.5	Approx.19.0	3.1	-	-	
Specialty Chemicals	45.1	36.3	8.8	11.6	9.3	2.3	43.5	103%	
Others	92.7	96.7	-3.9	25.2	22.8	2.4	90.2	102%	
<b>Others</b>	13.1	15.3	-2.2	3.5	4.3	-0.7	16.0	82%	
<b>Business Profit</b>	113.1	99.2	13.8	13.1	15.8	-2.7	110.0	102%	<b>Seasonings and Foods</b> Sauce & Seasonings : Increase in profit due to the effects of increased revenue from home-use products and an improved product mix. In Japan, increase in profit due to the effect of increased revenue. Overseas, increase in profit due to the effect of an improved product mix, despite the impact of currency translation.
<b>Seasonings and Foods</b>	86.7	81.6	5.1	9.8	13.4	-3.6	82.4	105%	Quick Nourishment : Large increase in profit due to the recording of impairment loss on Promasidor Holdings Limited' s ( "PH" ) trademark rights in the previous year, and an improved product mix in Japan. In Japan, increase in profit due to the effect of increased revenue from mainstay home-use coffee products and soup products. Reference: profit of coffee products (Japan): ¥8.1 billion Overseas, a large increase in profit due to the recording of impairment loss on PH trademark rights in the previous-year.
Sauce & Seasonings	64.0	62.2	1.8	11.1	13.8	-2.7	61.3	104%	
Quick Nourishment	20.9	16.8	4.0	1.4	3.1	-1.6	21.5	97%	
Solution & Ingredients ( S&I )	21.0	22.8	-1.8	2.5	2.5	0.0	20.1	104%	
Shared companywide expenses	-19.2	-20.3	1.0	-5.5	-6.0	0.5	-20.5	93%	Solutions & Ingredients : Decrease in profit primarily due to the impact of decreased revenue from foodservice-use products in Japan. Reference: profit of umami seasonings for processed food mfrs.: increased ¥1.5 billion YoY
<b>Frozen Foods</b>	2.3	0.0	2.2	-1.6	-2.1	0.4	2.1	107%	<b>Frozen Foods</b> Large increase in profit due to an increase in revenue from home-use products and an improved product mix. In Japan, profits increased due to the effect of increased revenue from mainstay home-use products. Overseas, profits increased significantly due to the effects of an increase in revenue from home-use products and an improved product mix, despite the impact of currency translation.
Frozen Foods	8.2	6.5	1.6	0.0	-0.0	0.0	8.4	98%	
Shared companywide expenses	-5.8	-6.5	0.6	-1.6	-2.0	0.3	-6.2	93%	
<b>Healthcare and Others</b>	26.2	19.5	6.7	7.8	7.1	0.6	24.6	106%	<b>Healthcare and Others</b> Amino Acids : Overall decrease in profit due to a significant decrease in profit from Bio-Pharma Services, despite a large increase in profit from amino acids for pharmaceuticals and foods. Reference: profit of amino acids for pharmaceuticals and foods: increased ¥1.1 billion YoY, Bio-Pharma Services: decreased ¥2.6 billion YoY
Amino Acids	13.3	14.7	-1.4	5.9	6.1	-0.2	13.2	100%	
Specialty Chemicals	18.9	13.6	5.2	4.5	3.4	1.0	18.6	101%	Specialty Chemicals : Large increase in profit accompanying large increase in revenue.
Others	1.4	-1.1	2.6	-0.1	-0.2	0.0	0.3	430%	
Shared companywide expenses	-7.4	-7.7	0.3	-2.4	-2.2	-0.2	-7.5	97%	Others : Large increase in profit due to increased unit sales prices in animal nutrition. Reference: profit of animal nutrition: ¥1.2 billion
<b>Others</b>	-2.2	-1.9	-0.2	-2.8	-2.6	-0.1	0.7	-	
Shared companywide expenses	-1.5	-2.2	0.6	-0.4	-0.6	0.1	-1.6	93%	

## Ajinomoto Co., Inc. Consolidated Results FY2020 Ended March 31, 2021 (page3)

## ■ Business and Geographical Area

## (1) Results by business &amp; geographical area

(Billion yen)

	Japan			Asia			Americas			EMEA			Other			Total		
	FY20	FY19	Change (%)	FY20	FY19	Change (%)	FY20	FY19	Change (%)	FY20	FY19	Change (%)	FY20	FY19	Change (%)	FY20	FY19	Change (%)
Sales	470.8	484.6	-13.8 (-2%)	263.7	265.8	-2.0 (-0%)	219.0	235.3	-16.2 (-6%)	117.7	114.1	3.5 (3%)	-	-	-	1,071.4	1,100.0	-28.5 (-2%)
Seasonings and Foods	272.4	281.6	-9.1 (-3%)	249.7	251.4	-1.7 (-0%)	68.5	75.1	-6.6 (-8%)	29.7	33.4	-3.6 (-11%)	-	-	-	620.5	641.7	-21.2 (-3%)
Frozen Foods	91.7	97.5	-5.8 (-5%)	2.6	3.4	-0.7 (-22%)	93.4	100.0	-6.5 (-6%)	10.3	10.1	0.1 (1%)	-	-	-	198.2	211.2	-12.9 (-6%)
Healthcare and Others	93.6	90.0	3.5 (3%)	11.2	10.9	0.3 (2%)	57.0	60.1	-3.0 (-5%)	77.5	70.4	7.0 (10%)	-	-	-	239.5	231.6	7.8 (3%)
Other	13.0	15.3	-2.3 (-15%)	0.1	0.0	0.1 (6042%)	-	-	-	0.0	0.0	0.0	-	-	-	13.1	15.3	-2.2 (-14%)
Business profit	48.4	46.0	2.4 (5%)	45.3	42.1	3.1 (7%)	13.9	12.6	1.2 (10%)	5.3	-1.6	7.0	-	-	-	113.1	99.2	13.8 (14%)
Seasonings and Foods	39.4	40.3	-0.9 (-2%)	51.5	50.9	0.5 (1%)	11.1	11.6	-0.5 (-4%)	3.0	-0.6	3.6	-18.3	-20.7	2.4	86.7	81.6	5.1 (6%)
Frozen Foods	4.5	3.9	0.6 (15%)	1.5	1.6	-0.0 (-0%)	2.4	1.7	0.7 (39%)	-0.4	-0.7	0.2 (-38%)	-5.8	-6.4	0.6	2.3	0.0	2.2 (2470%)
Healthcare and Others	19.8	17.5	2.3 (13%)	2.0	0.1	1.8 (1498%)	7.3	7.0	0.2 (4%)	5.8	3.0	2.7 (90%)	-8.8	-8.3	-0.5	26.2	19.5	6.7 (34%)
Other	-0.8	0.2	-1.1 -	0.0	-0.0	0.1 -	-	-	-	0.0	0.0	0.0 (590%)	-1.5	-2.2	0.6	-2.2	-1.9	-0.2 (13%)
Shared companywide expenses	-14.4	-16.0	1.5 (-9%)	-9.9	-10.4	0.5 (-5%)	-7.0	-7.9	0.8 (-10%)	-3.1	-3.3	0.2 (-7%)	34.5	37.7	-3.1 (-8%)	-	-	-

## (2) Overseas sales growth rate on LC basis by country (selected)

Seasonings and Foods (Sauce & Seasonings and Quick Nourishment)*		FY20	FY20/ Jan.-Mar.
Asia	Thailand	-3%	-2%
	Indonesia	+9%	+6%
	Vietnam	+3%	+2%
	Philippines	+5%	+4%
Americas	Brazil	+9%	+10%

\*Overseas consumer products

## (3) Sales progress by business &amp; geographical area

(Billion yen)

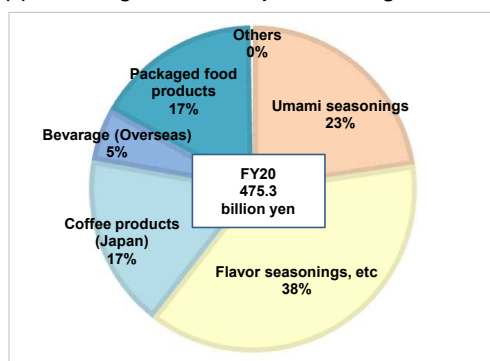
	Japan			Asia			Americas			EMEA			Total		
	FY20	New FY20 Revised Forecast	Progress	FY20	New FY20 Revised Forecast	Progress	FY20	New FY20 Revised Forecast	Progress	FY20	New FY20 Revised Forecast	Progress	FY20	New FY20 Revised Forecast	Progress
Sales	470.8	472.7	99%	263.7	262.8	100%	219.0	224.0	97%	117.7	115.3	102%	1,071.4	1,075.0	99%
Seasonings and Foods	272.4	276.3	98%	249.7	247.9	100%	68.5	69.8	98%	29.7	30.2	98%	620.5	624.4	99%
Frozen Foods	91.7	90.5	101%	2.6	5.0	52%	93.4	94.9	98%	10.3	10.0	103%	198.2	200.7	98%
Healthcare and Others	93.6	90.8	103%	11.2	9.5	117%	57.0	59.1	96%	77.5	74.2	104%	239.5	233.8	102%
Other	13.0	14.9	87%	0.1	0.2	41%	-	-	-	0.0	0.7	0%	13.1	16.0	82%

## Ajinomoto Co., Inc. Supplementary Materials FY2020 Ended March 31, 2021

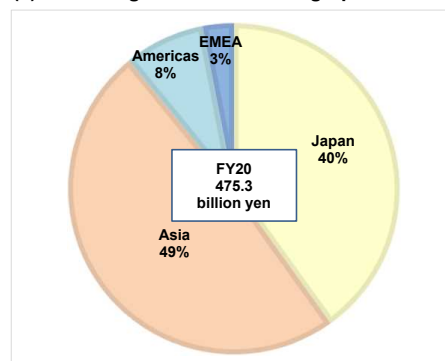
## ■ Seasonings and Foods

## 1. Sauce &amp; Seasonings and Quick Nourishment (Domestic and Overseas)

## (1) Percentage of sales for product categories



## (2) Percentage of sales for Geographical Areas



## (3) Coffee products

Percentage of sales for home-use products and restaurant and industrial-use products in Japanese market\*

(Billion yen)

	FY19	FY20
Sales	88.7	85.5
Home-use products	73%	78%
Restaurant and industrial-use products	27%	22%

\*Figures are for Ajinomoto AGF, Inc. only.

## (4) Share and position of main brands in the home-use products market (Ajinomoto Group estimates, consumer purchase basis)

## Sauce &amp; Seasonings (Japan)

(Billion yen)

Category	Brands	FY19		FY20		FY21
		Market size	Market share (rank)	Market size	Market share (rank)	Market size
Umami seasonings	AJI-NO-MOTO®, Hi-Me®	5.2	91%(1)	5.4	91%(1)	5.4
Japanese flavor seasonings	HONDASHI®	36.4	58%(1)	38.3	57%(1)	38.3
Consomme	Ajinomoto KK Consomme	12.0	80%(1)	13.3	82%(1)	13.0
Mayonnaise	Pure Select®	54.9	26%(2)	58.3	24%(2)	58.3
Menu seasonings	Cook Do®, Cook Do® Kyo-no Ohzara®	79.5	32%(1)	81.8	31%(1)	81.8

## Sauce &amp; Seasonings (Overseas)

Area	Country	Category	Brands	FY20 Market share (rank)
Asia	Thailand	Umami seasonings	AJI-NO-MOTO®, AJI-NO-MOTO PLUS	Approx.90%(1)
		Flavor seasonings	RosDee®	Approx.80%(1)
	Indonesia	Umami seasonings	AJI-NO-MOTO®	Approx.40%(1)
		Flavor seasonings	Masako®	Approx.50%(1)
	Vietnam	Umami seasonings	AJI-NO-MOTO®	Approx.60%(1)
Philippines	Umami seasonings	AJI-NO-MOTO®	Approx.100%(1)	
Americas	Brazil	Flavor seasonings	Tempero Sazon®	Approx.70%(1)

## Quick Nourishment (Japan)

(Billion yen)

Category	Brands	FY19		FY20		FY21
		Market size	Market share (rank)	Market size	Market share (rank)	Market size
Soup	Knorr®	106.9	31%(1)	113.3	31%(1)	116.7
Instant coffee	Blendy®, MAXIM®	67.5	21%(2)	68.5	22%(2)	68.5
Stick-type coffee	Blendy® Stick, Blendy® CAFÉ LATORY® Stick	33.2	58%(1)	36.1	58%(1)	37.5
Regular coffee	Chyotto Zeitakuna Kohiten®, Blendy® Drip, Chyotto Zeitakuna Kohiten® Drip	45.1	13%(3)	48.7	13%(3)	50.8

## Quick Nourishment (Overseas)

Area	Country	Category	Brands	FY20 Market share (rank)
Asia	Thailand	RTD Coffee	Birdy®	Approx.50%(1)

## Ajinomoto Co., Inc. Supplementary Materials FY2020 Ended March 31, 2021

May 10 Revised
May 20 Revised
June 16 Revised

## 2. Solution &amp; Ingredients

## Demand for MSG and nucleotides (Ajinomoto Group estimates)

(Thousand tons)

	FY19				FY20			
	China	Other	Total	Market share	China	Other	Total	Market share
MSG	1,680	1,620	3,300 <sup>1</sup>	Approx. 20%	1,640	1,600	3,240 <sup>2</sup>	Approx. 20%
Nucleotides	-	-	58	Approx. 25%	-	-	60	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%

## ■Frozen Foods

## (1) Percentage of sales for home-use products and restaurant and industrial-use products

(Billion yen)

Japan*	FY19	FY20
Sales	98.1	91.5
Home-use products	57%	65%
Restaurant and industrial-use products	43%	35%

\* Figures are for Ajinomoto Frozen Foods Co., Inc. only

## (2) Market share and position of main brands in the home-use products market (Ajinomoto Group estimates, consumer purchase basis)

## Japan

(Billion yen)

Category	Brands	FY19		FY20		FY21
		Market size	Market share (rank)	Market size	Market share (rank)	Market size growth rate
Gyoza*	Gyoza, etc.	51.2	49%(1)	56.3	47%(1)	Approx.103%

\* Figures are for Ajinomoto Frozen Foods Co., Inc. only

## North America

(Million USD)

Category	Brands	FY19		FY20		FY21
		Market size <sup>2</sup>	Market share (rank)	Market size <sup>2</sup>	Market share (rank)	Market size growth rate
Asian frozen food <sup>1</sup>	-	1,105	28%(1)	1,357	28%(1)	Approx.103-104%

1. Figures are for Ajinomoto Frozen Foods North America Inc. only

2. Excluding sales to private brands. Figures include those for warehouse clubs from FY2021. Prior periods has also been revised.

## ■Information by Business Segment

(1) Depreciation and amortization<sup>†</sup>

(Billion yen)

	FY19	FY20	FY21 Forecast
Seasonings and Foods	27.9	28.9	29.9
Frozen Foods	10.5	10.0	11.1
Healthcare and Others	15.5	15.1	13.3
Other	3.9	4.2	4.3
All Company	3.5	4.6	5
Total	61.4	63.0	63.9

\* Excluding discontinued operations.

## (2) Capital Expenditure/Investment

(Billion yen)

	FY19	FY20	FY21 Forecast
Seasonings and Foods	50.1	52.9	33.7
Frozen Foods	9.7	13.4	13.7
Healthcare and Others	18.4	17.7	23.2
Other	0.6	0.6	0.4
All Company	4.6	7.0	3.8
Total	83.6	91.8	75

## (3) R&amp;D Expenses

(Billion yen)

	FY19	FY20	FY21 Forecast
Seasonings and Foods	6.0	6.4	7.0
Frozen Foods	1.3	1.2	1.2
Healthcare and Others	8.3	8.2	9.0
Other	0.2	0.0	0.4
All Company	11.5	9.8	9.2
Total	27.5	25.9	27.0

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(Reference 1) Comparison FY19 and FY20

**Business segment for FY19**

<b>Japan Foods Products</b>	
Seasonings & processed foods	<ul style="list-style-type: none"> <li>Home-use of seasonings (Japan)</li> <li>Restaurant and industrial use of seasonig(Japan)</li> <li>Processed foods (Japan)</li> </ul>
Frozen foods (Japan)	
Coffee products(Japan)	
<b>International foods</b>	
Seasonings & processed foods	<ul style="list-style-type: none"> <li>Home-use of seasonings (Overseas)</li> <li>Restaurant and industrial use of seasonig(Overseas)</li> <li>Processed foods (Overseas)</li> </ul>
Frozen foods (Overseas)	
Umami seasonings for processed food mfrs. & sweeteners	<ul style="list-style-type: none"> <li>Umami seasonings for processed food mfrs</li> <li>Sweeteners</li> </ul>
<b>Life Support</b>	
Animal nutrition	
Specialty chemicals	
Others	
<b>Healthcare</b>	
Amino acids	<ul style="list-style-type: none"> <li>Amino acids for pharmaceuticals and foods</li> <li>Pharmaceutical custom manufacturing</li> </ul>
Others	

Other

**Business segment for FY20**

<b>Seasonings and Foods</b>	
Sauce & Seasonings	<ul style="list-style-type: none"> <li>Home-use of seasonings (Japan and Overseas)</li> <li>Restaurant and industrial use of seasonig (Overseas)</li> </ul>
Quick Nourishment	<ul style="list-style-type: none"> <li>Processed foods (Japan and Overseas)</li> <li>Coffee products (Japan)</li> </ul>
Solution & Ingredients	<ul style="list-style-type: none"> <li>Restaurant and industrial use of seasonig (Japan)</li> <li>Umami seasonings for processed food mfrs. &amp; sweeteners</li> </ul>
<b>Frozen Foods</b>	
Frozen foods (Japan)	
Frozen foods (Overseas)	
<b>Healthcare and Others</b>	
Amino acids	<ul style="list-style-type: none"> <li>Amino acids for pharmaceuticals and foods</li> <li>Bio-Pharma Services*</li> </ul>
Specialty Chemicals	
Others	<ul style="list-style-type: none"> <li>Animal nutrition</li> <li>Other in Life support</li> <li>Other in Healthcare</li> </ul>

\* Formerly known as pharmaceutical custom manufacturing

Other

(Reference 2) The product categories belonging to each reportable segment

Reportable Segments	Sub Segments	Main Products
Seasonings and Foods	<b>Sauce &amp; Seasonings</b>	Umami seasonings <i>AJI-NO-MOTO®</i> , <i>HON-DASHI®</i> , <i>Cook Do®</i> , <i>Ajinomoto KK Consommé</i> , <i>Pure Select® 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.
	<b>Quick Nourishment</b>	<i>Knorr® Cup Soup</i> , <i>YumYum®</i> (instant noodles/Thailand), <i>Birdy®</i> (coffee beverage/Thailand), <i>Birdy® 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.
	<b>Solution &amp; Ingredients</b>	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	<b>Frozen Foods</b>	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	<b>Amino Acids</b>	
	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.
	<b>Specialty Chemicals</b>	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> Magnetic Film and others), activated carbon, release paper, etc.
<b>Others</b>	Feed-use amino acids (Lysine, Threonine, Tryptophan, Valine, <i>AjiPro®-L</i> , 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>Amlite®</i> , amino acid-based humectant <i>Ajidew®</i> , etc.)	