

Ajinomoto Co., Inc.

Consolidated Results

IFRS

First Quarter Ended June 30, 2020

This document has been translated from the original Japanese as a guide for non-Japanese investors. It contains forward-looking statements based on a number of assumptions and judgements made by management in light of information currently available. Actual financial results may differ depending on a number of factors, including changing economic conditions, legislative and regulatory developments, delay in new product launches, and pricing and product initiatives of competitors.

SUMMARY OF FINANCIAL STATEMENTS [IFRS] (Consolidated)

First quarter results for the fiscal year ending March 31, 2021

Ajinomoto Co., Inc.

July 30, 2020

Stock Code: 2802	Stock exchange listing: Tokyo Stock Exchange
URL: https://www.ajinomoto.co.jp/company/	
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Scheduled date of submission of statutory quarterly financial report:	August 7, 2020
Scheduled date of payment of dividend:	N/A
Creation of supplementary results materials for quarterly financial report:	Yes
Quarterly results briefing:	Yes

1. Consolidated Financial Results for the Three-month Period Ended June 30, 2020

(1) Consolidated Operating Results

	Three-month period ended June 30, 2020		Three-month period ended June 30, 2019	
		Change %		Change %
Sales	247,927	(6.0)	263,735	—
Business profit	33,819	22.5	27,611	—
Profit before income taxes	34,751	29.5	26,828	—
Profit	24,904	29.9	19,175	19.4
Profit attributable to owners of the parent company	22,353	35.7	16,476	20.8
Basic earnings per share (yen)	¥40.78	—	¥30.06	—
Diluted earnings per share (yen)	¥40.75	—	—	—

“Change %” indicates the percentage change compared to the same period of the previous fiscal year.

Note 1: Upon the adoption of IFRS, the Ajinomoto Group has introduced “business profit” as a new profit level that will better enable investors, the Board of Directors, and the Management Committee to grasp the core business results and future outlook of each business while also facilitating continuous evaluation of the Group’s business portfolio by the Board of Directors and the Management Committee. “Business profit” is defined as sales minus the cost of sales, selling expenses, research and development expenses, and general and administrative expenses, to which is then added share of profit of associates and joint ventures. Business profit does not include other operating income or other operating expenses.

Note 2: From the fiscal year ended March 31, 2020, the Ajinomoto Group reclassified 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 of income is presented separately from the profit from continuing operations, and sales, business profit, and profit before income taxes are amounts related to continuing operations. Amounts shown for the first quarter of the fiscal year ended March 31, 2020 have also been adjusted to reflect this change; accordingly, the percent change from the previous year’s results is not shown.

(2) Consolidated Financial Position

	As of	
	June 30, 2020	March 31, 2020
Total assets	1,372,629	1,353,616
Total equity	610,572	592,070
Equity attributable to owners of the parent company	564,672	538,975
Ownership ratio attributable to owners of the parent company (%)	41.1%	39.8%

2. Dividends

Millions of yen, rounded down

	Fiscal year ended March 31, 2020	Fiscal year ending March 31, 2021	Fiscal year ending March 31, 2021 (forecast)
Dividend per share			
Interim (yen).....	¥16.00		¥16.00
Year-end (yen).....	¥16.00		¥16.00
Annual (yen).....	¥32.00		¥32.00

Note: Revisions to dividend forecasts in the period under review: None

3. Forecast for the Fiscal Year Ending March 31, 2021

Millions of yen, rounded down

	Fiscal year ending March 31, 2021	
		Change %
Sales.....	1,057,000	(3.9)
Business profit.....	90,000	(9.3)
Profit attributable to owners of the parent company.....	32,000	69.9
Basic earnings per share (yen).....	58.37	—

“Change %” indicates the percentage change compared to the previous fiscal year.

Notes: Revisions to forecasts in the period under review: Yes

Please see Notice of Revision to Full-Year Consolidated Performance Forecast for the Fiscal Year Ending March 31, 2021 released July 30, 2020 for more details about the revision of the consolidated results forecast.

Notes:

(1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries resulting in the change in consolidation scope): None

(2) Changes in accounting policies and accounting estimates

- 1) Changes in accounting policies as required by IFRS: Yes
- 2) Other changes in accounting policies: None
- 3) Changes in accounting estimates: None

(3) Number of shares outstanding (ordinary shares)

	Shares	
	As of June 30, 2020	As of March 31, 2020
Number of shares outstanding at end of period (including treasury shares):	549,163,354	549,163,354
Number of treasury shares at end of period	974,698	974,103
	April 1, 2020 to June 30, 2020	April 1, 2019 to June 30, 2019
Average number of shares during period	548,188,987	548,099,614

(Note) The number of treasury shares at end of period includes the Company's shares held by "Director's remuneration BIP Trust" (As of June 30, 2020: 873,700 shares. As of March 31, 2020: 873,700 shares), which has been adopted along with the introduction of Stock-based Remuneration of Executive Officers Based on the Company's Medium-term Earnings Performance for the Directors and others. In addition, these Company's shares are included in the treasury shares which are deducted from the number of shares when calculating the average number of shares during the period.

* Summary quarterly financial statements are exempted from quarterly review by a public certified accountant or an auditing firm.

* Appropriate use of forecasts and other notes

Disclaimer regarding forward-looking statements and other information

Forward-looking statements, such as business forecasts, included in this document are based on management's estimates, assumptions, and projections at the time of publication. These statements do not represent a promise or commitment by the Company to achieve these forecasts. Actual operating results may differ significantly due to various factors. For more information regarding our earnings forecasts, see page 6, "1. Qualitative Information on Three-month Period Consolidated Results, (1) Overview of Operating Results."

Method of obtaining supplementary results materials

Supplementary results materials will be published on the Company's website on Thursday, July 30, 2020.

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1. Qualitative Information on Three-month Period Consolidated Results

Upon the adoption of IFRS, the Ajinomoto Group has introduced "business profit" as a new profit level that will better enable investors, the Board of Directors, and the Management Committee to grasp the core business results and future outlook of each business while also facilitating continuous evaluation of the Group's business portfolio by the Board of Directors and the Management Committee. "Business profit" is defined as sales minus the cost of sales, selling expenses, research and development expenses, and general and administrative expenses, to which is then added share of profit of associates and joint ventures. Business profit does not include other operating income or other operating expenses.

On February 5, 2020, the Ajinomoto Group entered into a contract to transfer the entire equity stake held by the Group corresponding to 51% of the outstanding shares in Fuji Ace Co., Ltd., a packaging materials manufacturing and sales company in Thailand, to Fuji Seal International, Inc. and other entities, and transferred the equity stake on March 6, 2020.

Accordingly, profit related to the packaging business in the first quarter of the fiscal year ended March 31, 2020 has been restated as profit from discontinued operations, and the discontinued operations have been presented separately from continuing operations.

(1) Overview of Operating Results

In the three-month period ended June 30, 2020, the Company's consolidated net sales fell 6.0% year-on-year, or ¥15.8 billion, to ¥247.9 billion. This was because in conjunction with the COVID-19 global pandemic, mainly in Seasonings and Foods and Frozen Foods there was a decline in sales of restaurant and industrial-use products due to the impact of lockdowns while sales of home-use products increased due to the expansion in stay-at-home demand. Business profit increased 22.5% year-on-year, or ¥6.2 billion, to ¥33.8 billion, owing to the effect of increased sales of home-use products and lower expenses due to a reduction in marketing and associated activities during the lockdown and stay-at-home period in Seasonings and Foods and Frozen Foods, and a large increase in profit for animal nutrition products. Profit attributable to owners of the parent totaled ¥22.3 billion, up 35.7% or ¥5.8 billion.

Furthermore, the Company has revised the financial results forecast announced on May 25, 2020 based on recent progress in business performance in the first quarter of the fiscal year ending March 31, 2021.

The Company has increased the forecast for net sales by ¥9.0 billion yen from the initial forecast to ¥1,057.0 billion, largely because Frozen Foods sales in North America are expected to exceed the initial forecast. The progress rate of net sales against the revised forecast is 23.5%. Business profit is expected to exceed the initial forecast, mainly due to sales growth of Frozen Foods in North America, improved profitability due to the product mix and other factors, and reductions in expenses in the Seasonings and Foods and Frozen Foods segments in addition to sales growth and improved profitability in amino acids for pharmaceutical and foods and electronic materials in the Healthcare and Others segment. As a result, the Company has increased the forecast for business profit by ¥12.0 billion from the initial forecast to ¥90.0 billion. The progress rate of business profit against the revised forecast is 37.6%. The Company has increased the forecast for profit attributable to owners of the parent by ¥9.5 billion from the initial forecast to ¥32.0 billion given the revision of business profit. The progress rate of profit attributable to owners of the parent against the revised forecast is 69.9%.

Please refer to Notice of Revision to Full-Year Consolidated Performance Forecast for the Fiscal Year Ending March 31, 2021 released July 30, 2020 for more details about the revision of the consolidated results forecast.

Consolidated operating results by segment

Results for individual business segments are summarized below.

Billions of yen, rounded down

YoY	Sales	YoY change - amount	YoY change - percent	Business profit	YoY change -amount	YoY change -percent
Seasonings and Foods	142.3	(9.6)	(6.4) %	23.8	1.8	8.2 %
Frozen Foods	48.2	(3.0)	(6.0) %	1.8	1.1	151.9 %
Healthcare and Others	54.0	(3.4)	(6.0) %	7.4	3.4	83.7 %
Other	3.3	0.4	14.4 %	0.5	(0.1)	(19.5) %
Total	247.9	(15.8)	(6.0) %	33.8	6.2	22.5 %

Billions of yen, rounded down

Vs. the forecast	Sales			Business profit		
	FY2020 First Qtr.	Forecast for the year	Achieved -percent	FY2020 First Qtr.	Forecast for the year	Achieved -percent
Seasonings and Foods	142.3	614.3	23.2 %	23.8	73.9	32.3 %
Frozen Foods	48.2	196.8	24.5 %	1.8	(1.4)	— %
Healthcare and Others	54.0	229.8	23.5 %	7.4	16.5	45.3 %
Other	3.3	15.9	20.8 %	0.5	0.9	62.1
Total	247.9	1,057.0	23.5 %	33.8	90.0	37.6 %

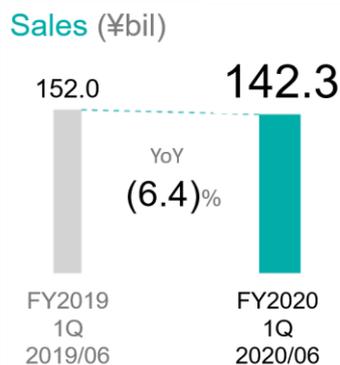
The amounts of the impact of COVID-19 by business segment included in the business results forecasts for the fiscal year ending March 31, 2021 are as follows.

Billions of yen

	Japan		Overseas (Asia, the Americas, EMEA)		Total	
	Sales	Business Profit	Sales	Business Profit	Sales	Business Profit
Seasonings and Foods	(3.6)	0.5	(34.0)	(9.3)	(37.6)	(8.7)
Frozen Foods	(6.3)	(0.3)	(4.9)	(2.0)	(11.3)	(2.3)
Healthcare and Others	(7.9)	(2.9)	(13.3)	(0.5)	(21.2)	(3.5)
Total	(17.9)	(2.7)	(52.3)	(11.9)	(70.3)	(14.6)

1) Seasonings and Foods

In the Seasonings and Foods segment, sales fell 6.4% year-on-year, or ¥9.6 billion, to ¥142.3 billion, largely because of lower demand for food service products, despite increased sales of home-use products due to higher home cooking demand. Segment business profit increased 8.2% year-on-year, or ¥1.8 billion, to ¥23.8 billion, owing to the effect of increased sales of home-use products and lower marketing expenses.



Main factors affecting segment sales

- **Sauces & Seasonings:** Decrease in sales due to decreased sales of foodservice-use products overseas from decreased demand, despite increased sales in home-use products accompanying increased at-home demand.

In Japan, sales increased due to strong sales of home-use products. Overseas, sales decreased due to the effect of currency translation and decreased sales for foodservices despite increased sales of menu-specific seasonings.

- **Quick Nourishment:** Decrease in sales due to decreased sales overseas despite increased sales in Japan of home-use products due to increased demand.

In Japan, sales decreased primarily due to decreased sales of restaurant and industrial-use coffee products despite increased sales of home-use coffee products and soup products.

Overseas, sales decreased due to the effect of currency translation and decreased sales of instant noodles and beverages.

- **Solutions & Ingredients:** Decrease in sales primarily due to the effect of decreased sales of foodservice-use products in Japan because of decreased demand.

Main factors affecting segment profits

- **Sauces & Seasonings:** Increase in profit due to the effect of increased sales of home-use products and decreased marketing expenses.

In Japan, large increase in profit due to the effect of increased sales and decreased marketing expenses.

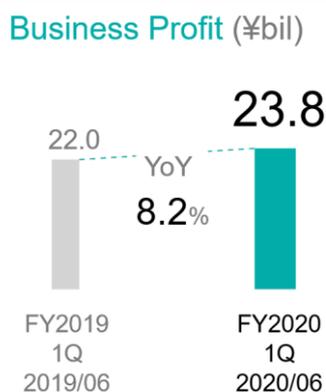
Overseas, increased profit due to the effect of increased sales of menu-specific seasonings and others and decreased marketing expenses.

- **Quick Nourishment:** Decrease in profit due to large decrease in profit overseas despite large increase in profit in Japan.

In Japan, large increase in profit due to the effect of increased sales of home-use products and decreased marketing expenses.

Overseas, large decrease in profit due to decrease in sales.

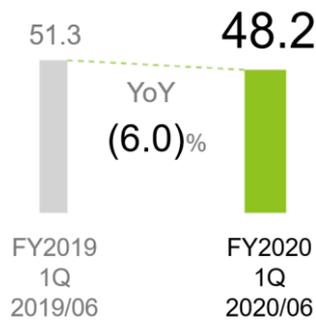
- **Solutions & Ingredients:** Decrease in profit due to the effect of decreased sales of foodservice products in Japan, despite the positive effect of trade exchange in umami seasonings for processed food manufacturers.



2) Frozen Foods

Frozen Foods segment sales fell 6.0% year-on-year, or ¥3.0 billion, to ¥48.2 billion, largely owing to a decline in sales of industrial-use products due to lower food service demand despite increased sales of home-use products due to higher home cooking demand. Segment business profit increased significantly 151.9% year-on-year, or ¥1.1 billion, to ¥1.8 billion owing to the effect of increased sales of home-use products and lower marketing expenses.

Sales (¥bil)



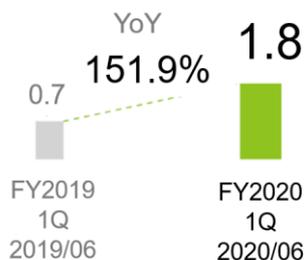
Main factors affecting segment sales

Decrease in sales due to decreased sales of restaurant-use products because of decreased demand for foodservices despite increased sales of home-use accompanying increased at-home demand.

In Japan, sales decreased due to the effect of decreased sales of restaurant-use products despite increased sales of major home-use products, primarily *Gyoza*.

North America was level with the previous year on a local currency base, while overall sales decreased due to the effects of currency translation and decreased sales of restaurant-use products.

Business Profit (¥bil)



Main factors affecting segment profits

Large increase in profit due to the effect of increased sales in home-use products and decreased marketing expenses.

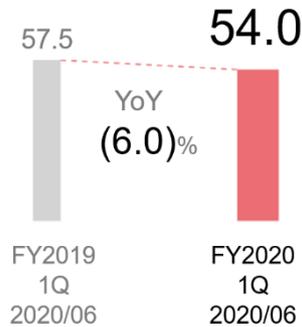
In Japan, large increase in profit due to the effect of increased sales of major products and decreased marketing expenses.

Overseas, increased profit due to the effect of increased sales of products in the Asian food category and decreased marketing expenses, etc. in North America.

3) Healthcare and Others

Healthcare and Others segment sales decreased 6.0% year-on-year, or ¥3.4 billion, to ¥54.0 billion, owing to a large decrease in animal nutrition sales and lower amino acid sales despite a significant increase in sales of specialty chemicals. Segment business profit increased 83.7% year-on-year, or ¥3.4 billion, to ¥7.4 billion accompanying large increases in profit for specialty chemicals and animal nutrition products.

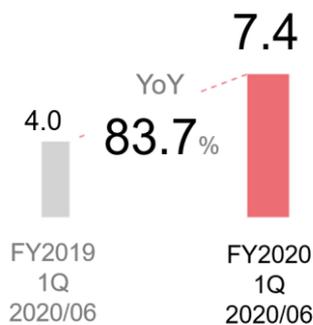
Sales (¥bil)



Main factors affecting segment sales

- **Amino Acids:** Decrease in sales due to the effect of currency translation and the timing of shipments in bio-pharma services.
- **Specialty chemicals:** Large increase in sales primarily due to strong sales of electronic materials.
- **Others:** Large decrease in sales primarily due to decrease in sales volume of animal nutrition and decrease in demand for sports nutrition products.

Business Profit (¥bil)



Main factors affecting segment profits

- **Amino Acids:** Increase in profit mainly due to improvement of product mix.
- **Specialty chemicals:** Large increase in profit accompanying large increase in sales.
- **Others:** Large increase in profit due to increased unit sales prices in animal nutrition.

4) Other

In the Other segment, sales totaled ¥3.3 billion, up 14.4% year-on-year, or ¥0.4 billion. Segment business profit totaled ¥0.5 billion, a decrease of 19.5% year-on-year, or ¥0.1 billion.

(2) Overview of Financial Position

As of June 30, 2020, the Company's consolidated total assets stood at ¥1,372.6 billion, an increase of ¥19.0 billion from ¥1,353.6 billion at the end of the previous fiscal year on March 31, 2020. The main reasons for this increase are an increase in cash and equivalents and the impact of currency translation.

Total liabilities came to ¥762.0 billion, ¥0.5 billion more than the ¥761.5 billion at the end of the previous fiscal year. Interest-bearing debt totaled ¥450.6 billion, an increase of ¥36.9 billion from the end of the previous fiscal year, mainly reflecting an increase in short-term borrowings.

Total equity as of June 30, 2020 was ¥18.5 billion more than at the end of the previous fiscal year, mainly reflecting an increase in other components of equity. Equity attributable to owners of the parent company, which is total equity minus noncontrolling interests, totaled ¥564.6 billion, and the equity ratio attributable to owners of the parent company was 41.1%.

2. Condensed Consolidated Financial Statements and Notes

(1) Condensed Consolidated Statements of Financial Position

	<i>Millions of yen</i>	
	As of end of first quarter (June 30, 2020)	As of end of previous fiscal year (March 31, 2020)
Assets		
Current assets		
Cash and cash equivalents	164,008	141,701
Trade and other receivables	155,458	184,739
Other financial assets	11,066	8,946
Inventories	196,666	178,636
Income taxes receivable	10,877	8,653
Others	18,066	16,225
Sub total	556,145	538,901
Assets of disposal groups classified as held for sale	—	—
Total current assets	556,145	538,901
Non-current assets		
Property, plant and equipment	463,422	454,357
Intangible assets	68,734	69,245
Goodwill	90,904	89,964
Investments in associates and joint ventures	116,560	116,280
Long-term financial assets	51,140	50,132
Deferred tax assets	14,397	17,781
Others	11,324	16,952
Total non-current assets	816,484	814,714
Total assets	1,372,629	1,353,616

	As of end of first quarter (June 30, 2020)	As of end of previous fiscal year (March 31, 2020)
Liabilities		
Current liabilities		
Trade and other payables	154,734	178,583
Short-term borrowings	55,902	8,043
Commercial papers	34,000	40,000
Current portion of bonds	19,998	19,995
Current portion of long-term borrowings	14,788	15,191
Other financial liabilities	4,224	5,401
Short-term employee benefits	39,415	41,588
Provisions	2,737	5,272
Income taxes payable	15,101	12,517
Others	9,988	8,972
Sub total	350,889	335,566
Liabilities of disposal groups classified as held for sale	—	—
Total current liabilities	350,889	335,566
Non-current liabilities		
Corporate bonds	149,564	149,550
Long-term borrowings	119,684	124,135
Other financial liabilities	70,706	72,738
Long-term employee benefits	58,615	66,659
Provisions	6,857	7,264
Deferred tax liabilities	4,640	4,503
Others	1,098	1,127
Total non-current liabilities	411,167	425,978
Total liabilities	762,057	761,545
Equity		
Common stock	79,863	79,863
Capital surplus	(7,924)	—
Treasury stock	(2,161)	(2,160)
Retained earnings	587,984	574,287
Other components of equity	(93,090)	(113,015)
Disposal groups classified as held for sale	—	—
Equity attributable to owners of the parent company	564,672	538,975
Non-controlling interests	45,899	53,095
Total equity	610,572	592,070
Total liabilities and equity	1,372,629	1,353,616

(2) Condensed Consolidated Statements of Income

	<i>Millions of yen</i>	
	Three-month period (April 1, 2020 to June 30, 2020)	Three-month period (April 1, 2019 to June 30, 2019)
Continuing operations		
Sales	247,927	263,735
Cost of sales	(149,728)	(166,571)
Gross profit	98,199	97,163
Share of profit of associates and joint ventures	1,050	1,490
Selling expenses	(34,745)	(39,765)
Research and development expenses	(6,375)	(7,469)
General and administrative expenses	(24,309)	(23,806)
Business profit	33,819	27,611
Other operating income	4,054	1,555
Other operating expenses	(2,408)	(2,710)
Operating profit	35,465	26,456
Financial income	1,173	2,568
Financial expenses	(1,887)	(2,196)
Profit before income taxes	34,751	26,828
Income taxes	(9,847)	(7,359)
Profit from continuing operations	24,904	19,468
Profit (loss) from discontinued operations	—	(293)
Profit	24,904	19,175
Profit Attributable to:		
Owners of the parent company	22,353	16,476
Non-controlling interests	2,550	2,699
Profit from continuing operations attributable to owners of the parent company	22,353	16,873
Profit from discontinued operations attributable to owners of the parent company	—	(397)
Profit attributable to owners of the parent company	22,353	16,476
Earnings per share from continuing operations (yen):		
Basic	40.78	30.79
Diluted	40.75	—
Earnings per share from discontinued operations (yen):		
Basic	—	(0.72)
Diluted	—	—
Earnings per share (yen):		
Basic	40.78	30.36
Diluted	40.75	—

(3) Notes to Condensed Consolidated Financial Statements

Going Concern Assumption

Not applicable

Significant Accounting Policies

With the exception of the items explained below, the significant accounting policies used to prepare these condensed consolidated financial statements for the three-month period are unchanged from the policies applied to the consolidated financial statements in the previous fiscal year.

Income taxes for the three-month period are calculated based on an estimation of the effective tax rate for the fiscal year.

Impact of Applying New Accounting Policies

The Group has applied the following accounting standards from the first quarter of the fiscal year ending March 31, 2021.

IFRS		Overview of new standards or amendments
IFRS 7	Financial Instruments: Disclosures	Partial amendment of hedge accounting requirements in response to IBOR reform
IFRS 9	Financial Instruments	

At the present stage, there is no impact due to applying the above accounting standards.

Segment Information

1) Overview of reportable segments

The Group's reportable segments are categorized primarily by product lines. From the first quarter of the fiscal year ending March 31, 2021, the Group has reclassified its previous four reportable segments of Japan Food Products, International Food Products, Life Support, and Other into three reportable segments: Seasonings and Foods, Frozen Foods, and Healthcare and Other. This reclassification accompanies changes in corporate organization aimed at strengthening business-based global management systems for the core businesses in the Medium-Term Management Plan.

Each reportable segment is a component of the Group for which separate financial information is available and evaluated regularly by the Management Committee in determining the allocation of management resources and in assessing performance.

Segment information for the first quarter of the fiscal year ended March 31, 2020 discloses information prepared based on the reportable segment classifications after the changes in corporate organization.

In addition, from the fiscal year ended March 31, 2020, the packaging business was classified under discontinued operations, and segment information presents amounts related to continuing operations only, excluding the packaging business.

The product categories belonging to each reportable segment are as follows:

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

2) Information by reportable segment

The Group's sales and earnings by reportable segments are as follows:

Inter-segment sales and transfers are primarily based on transaction prices between third-parties.

Three-month period ended June 30, 2020 (April 1, 2020 to June 30, 2020)

Millions of yen

	Reportable segment			Other*	Total	Adjustments	As included in condensed consolidated financial statements	
	Seasonings and Foods	Frozen Foods	Healthcare and Others					
Sales								
Sales to third parties	142,323	48,262	54,023	3,317	247,927	—	247,927	
Inter-segment sales and transfers	1,625	287	1,150	9,488	12,552	(12,552)	—	
Total sales	143,949	48,549	55,174	12,806	260,479	(12,552)	247,927	
Share of profit of associates and joint ventures	344	—	78	627	1,050	—	1,050	
Segment profit or loss (Business profit or loss)	23,882	1,877	7,477	581	33,819	—	33,819	
							Other operating income	4,054
							Other operating expense	(2,408)
							Operating profit	35,465
							Financial income	1,173
							Financial expense	(1,887)
							Profit before income taxes	34,751

*Other includes the tie-up and other service-related businesses.

Three-month period ended June 30, 2019 (April 1, 2019 to June 30, 2019)

Millions of yen

	Reportable segment			Other*	Total	Adjustments	As included in condensed consolidated financial statements	
	Seasonings and Foods	Frozen Foods	Healthcare and Others					
Sales								
Sales to third parties	152,005	51,330	57,500	2,899	263,735	—	263,735	
Inter-segment sales and transfers	1,436	375	931	10,278	13,022	(13,022)	—	
Total sales	153,441	51,706	58,432	13,177	276,757	(13,022)	263,735	
Share of profit of associates and joint ventures	347	—	56	1,086	1,490	—	1,490	
Segment profit or loss (Business profit or loss)	22,073	745	4,070	722	27,611	—	27,611	
							Other operating income	1,555
							Other operating expense	(2,710)
							Operating profit	26,456
							Financial income	2,568
							Financial expense	(2,196)
							Profit before income taxes	26,828

*Other includes the tie-up and other service-related businesses.