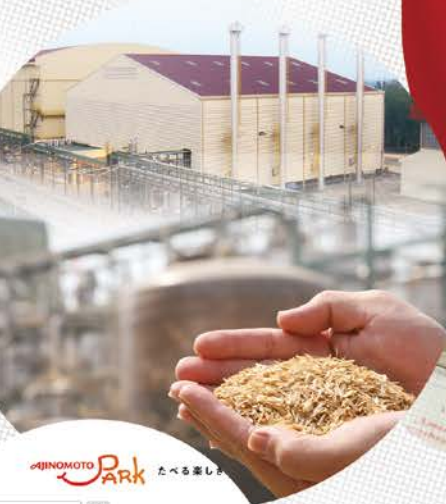


**The History of
the Ajinomoto Group**

Fiscal Years 2009 - 2019



The History of the Ajinomoto Group

Fiscal Years 2009 - 2019

Greetings

The Ajinomoto Group celebrated its 110th anniversary in 2019. This history has seen a mountain of difficulties and victories.

Twenty years ago, in 1999, our operating profits were 33 billion yen. In the years that followed, although bulk businesses such as animal nutrition grew, profits slumped due to intensifying competition, and we were unable to achieve stable growth. Then in 2009 we marked our 100-year anniversary.

During the period between 2009 and 2019—this “10-Year History”—we worked to shift our focus from an over-reliance on bulk business to one that contributes to the enrichment of people’s lives around the world. This illustrated our aim of becoming a Genuine Global Specialty Company (GGSC). We then launched strategies such as our “FIT & GROW with Specialty” and “Open New Sky (expansion into adjacent domains, Open & Linked innovation),” to achieve growth with a focus on our overseas consumer business.

However, it also became clear that there were challenges to overcome. These included global digitalization and changes in the macro environment, especially more intense competition for bulk materials and the rise of local companies. In addition, we faced the internal challenge of having a business structure that made it difficult to generate economic value because we had a strong managerial focus on scale. In order to resolve these issues, we believe that improvements to capital efficiency and steady organic growth in our key businesses are essential for the growth of the Group.

On the other hand, it was during this period that we established ASV (The Ajinomoto Group Creating Shared Value), which represents our unchanging commitment: with our stakeholders and businesses, we help resolve society’s issues, which leads to the creation of economic value. In the midst of the growing need for corporate social responsibility, we have been at the forefront, with global sustainability, food resources, and Health and Well-being as challenges facing society in the 21st century that we want to address. Today ASV contains the universal values at the heart of the Group.

To realize the ASV vision, we strengthened and enhanced corporate governance through dialogue and cooperation with external parties and implemented measures to develop human resources from a global perspective.

Our business profits are now 99.2 billion yen (FY2019), almost three times higher than in FY1999. We believe that our various initiatives in the 2010s and the experience gained from them are valuable assets for even further sustainable growth. I hope that all of our stakeholders will read this “10-Year History.”

We have established a “2020 to 2025 Medium-Term Management Plan and Vision for 2030.” Our Group Vision is to become a solution-providing Group for food and health issues that helps people worldwide lead healthier lives by unlocking the power of amino acids. As such, we will promote management based on our ASV vision and strive as one to help resolve social issues. We look forward to your continued support.

Takaaki Nishii

Representative Director,
President & Chief Executive Officer

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Postscript

[To Our Readers (“10-Year History” Project Coordination Team)]

As the contents of this publication cover a wide range of subjects, we created the following table for those who wish to read about specific topics. Please use it as a guide.

	Chapter I	Chapter II	Chapter III	Chapter IV
Our Strategy and Specific Initiatives		○	○ (III-1, 2)	
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Overview (History) of the Group Since Its Founding	○		○ (III-1, 2, 5)	○ (IV-5)
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