

English translation of timely disclosure document as submitted to the Tokyo Stock Exchange

## Revision to Consolidated Performance Forecast of Ajinomoto Co., Inc. for Fiscal 2020

**TOKYO, November 4, 2020** – Based on recent trends in business performance, Ajinomoto Co., Inc. (“Ajinomoto Co.”) has revised its consolidated performance forecast for fiscal 2020 (April 1, 2020 – March 31, 2021), which was announced on July 30, 2020, as follows.

### 1. Revision to the Full-Year Consolidated Performance Forecast for Fiscal 2020 (April 1, 2020 – March 31, 2021)

(JPY millions unless otherwise noted)

	Sales	Business Profit	Profit Attributable to Owners of the Parent Company	Basic Earnings per Share (Yen)
Previous Forecast (A)	1,057,000	90,000	32,000	58.37
Revised Forecast (B)	1,066,000	100,000	36,000	65.65
Amount of Change (B-A)	9,000	10,000	4,000	—
Percentage Change (%)	0.9%	11.1%	12.5%	—
[Reference] Results for the Fiscal Year Ended March 31, 2020 (Fiscal 2019)	1,100,039	99,236	18,837	34.37

### 2. Reasons for the Revision

Ajinomoto Co. has revised its figures for sales, business profit and profit attributable to owners of the parent company from the performance forecast announced on July 30, 2020.

Regarding sales, in the Seasonings and Foods segment and the Frozen Foods segment, because of growth in demand for eating at home due to the global novel coronavirus (“COVID-19”) pandemic, Ajinomoto Co. expects ongoing conditions in which sales of home-use products exceed the previous fiscal year’s level, while sales of foodservice-use products fall short, despite a trend toward recovery. As a result of a review of the impact of these factors in the current environment, sales in both segments are expected to exceed the previous forecast. In the Healthcare and Others segment, sales of electronic materials and amino acids for pharmaceuticals and foods have been higher than expected, while sales of the animal nutrition business and other businesses have been lower than expected, and therefore overall sales are expected to be in line with the previous forecast.

Business profit in the Healthcare and Others segment is expected to exceed the previous forecast due to factors including increased sales of electronic materials and amino acids for pharmaceuticals and foods, improved profitability, and cost reductions. Business profit is also expected to exceed the previous forecast in both the Seasonings and Foods segment and the Frozen Foods segment due to factors including increased sales of seasonings and frozen foods, improved profitability from the product mix and other factors, and cost reductions.

Profit attributable to owners of the parent company is also expected to exceed the previous forecast, mainly due to higher business profit than previously forecast.

As a result of these factors, Ajinomoto Co. expects both sales and each level of profit to exceed its previous forecast.

It remains difficult to reasonably predict the impact of COVID-19 on economic activities and on the performance of Ajinomoto Co. for the remainder of fiscal 2020. Ajinomoto Co. will continue to pay close attention to the status of COVID-19 infection and its impact on the economy and elsewhere going forward, and will make prompt disclosure in the event that it becomes necessary to further revise its performance forecast.

The assumed average exchange rate for the fiscal year is JPY 105.00 to USD 1.

Notes:

1. Upon the adoption of International Financial Reporting Standards (“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 “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.”
2. From the fiscal year ended March 31, 2020, the Ajinomoto Group has reclassified the packaging business under discontinued operations together with the logistics business, which had previously been reclassified under discontinued operations. Profit from discontinued operations in the consolidated statements of income is presented separately from profit from continuing operations. Sales, business profit and profit before income taxes are amounts related to continuing operations only.
3. The performance forecast above is based on certain assumptions and projections. Various factors and risks could cause actual results to differ materially from the above forecast.