

Ajinomoto Co., Inc.

Consolidated Results

IFRS

Nine Months Ended December 31, 2021

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)

The nine-month results for the fiscal year ending March 31, 2022

Ajinomoto Co., Inc.

January 31, 2022

Stock Code: 2802	Stock exchange listing: Tokyo Stock Exchange
URL: https://www.ajinomoto.co.jp/company/	
Representative: Takaaki Nishii	
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Representative Executive Officer & President	
Corporate Executive & General Manager	
Global Finance Department	
Scheduled date of submission of statutory quarterly financial report: February 10, 2022	
Scheduled date of starting payment of dividend: —	
Preparation of supplementary materials: Yes	
Results briefing: Yes	

1. Consolidated Financial Results for the Nine Months Ended December 31, 2021

(1) Consolidated Operating Results

	Nine months ended December 31, 2021		Nine months ended December 31, 2020	
		Change %		Change %
Sales	854,228	7.5	794,939	(3.3)
Business profit	108,414	8.4	99,967	19.9
Profit before income taxes	118,963	24.0	95,941	97.4
Profit	86,478	26.0	68,655	121.4
Profit attributable to owners of the parent company	81,539	30.1	62,657	171.1
Basic earnings per share (yen)	¥149.58	—	¥114.28	—
Diluted earnings per share (yen)	¥149.57	—	¥114.23	—

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

Note: 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 continual evaluation of the Group’s business portfolio by the Board of Directors and the Management Committee. “Business profit” is defined as sales and share of profit of associates and joint ventures minus cost of sales, selling expenses, research and development expenses, and general and administrative expenses. Business profit does not include other operating income or other operating expenses.

(2) Consolidated Financial Position

	As of	
	December 31, 2021	March 31, 2021
Total assets	1,397,452	1,431,289
Total equity	697,396	667,846
Equity attributable to owners of the parent company	647,370	620,257
Ownership ratio attributable to owners of the parent company (%)	46.3%	43.3%

2. Dividends

	Fiscal year ended March 31, 2021	Fiscal year ending March 31, 2022	Fiscal year ending March 31, 2022 (forecast)
Dividend per share			
Interim (yen)	¥16.00	¥24.00	
Year-end (yen)	¥26.00		¥24.00
Annual (yen)	¥42.00		¥48.00

Note: Revisions from the last forecast released: None

3. Forecast for the Fiscal Year Ending March 31, 2022

(Millions of yen)

	Fiscal year ending March 31, 2022	
		Change %
Sales.....	1,148,000	7.1
Business profit	120,000	6.1
Profit attributable to owners of the parent company.....	68,000	14.4
Basic earnings per share (yen).....	¥125.04	—

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

Note: Revisions from the last forecast released: None

Notes:

(1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries resulting in a change in consolidation scope): Yes

Added: None

Excluded: one company: Ajinomoto Animal Nutrition Europe S.A.S.

(2) Changes in accounting policies and accounting estimates

1) Changes in accounting policies as required by IFRS: None

2) Other changes in accounting policies: None

3) Changes in accounting estimates: None

(3) Number of shares outstanding (ordinary shares)

	Shares	
	As of December 31, 2021	As of March 31, 2021
Number of shares outstanding at end of period (including treasury stock)	549,163,354	549,163,354
Number of shares in treasury stock at end of period	11,050,593	663,058
	April 1, 2021 to December 31, 2021	April 1, 2020 to December 31, 2020
Average number of shares during period	545,138,967	548,298,345

(Note) The number of shares in treasury stock at the end of the period includes the Company's shares held by the director's remuneration BIP trust (As of December 31, 2021: 442,900 shares. As of March 31, 2021: 559,200 shares), which was 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 stock which is deducted from the number of shares outstanding at the end of the period when calculating the average number of shares during the period.

The summary of quarterly financial statements is not subject to quarterly review by certified public accountants or an audit 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 release. These statements do not promise nor represent a commitment by the Company to achieve these forecasts. Actual operating results may differ significantly due to various factors. For more information regarding earnings forecasts, see page 6, "1. Qualitative Information on the Nine-Month Consolidated Results, (1) Overview of Operating Results."

Where to obtain supplementary materials

Supplementary materials will be posted on the Company's website on Monday, January 31, 2022.

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1. Qualitative Information on the Nine-Month 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 continual evaluation of the Group's business portfolio by the Board of Directors and the Management Committee. "Business profit" is defined as sales and share of profit of associates and joint ventures minus cost of sales, selling expenses, research and development expenses, and general and administrative expenses. Business profit does not include other operating income or other operating expenses.

(1) Overview of Operating Results

In the nine months ended December 31, 2021, the Company's consolidated sales increased 7.5% year-on-year, or ¥59.2 billion, to ¥854.2 billion. This was mainly the result of strong sales of home-use products overseas in the Seasonings and Foods segment and the Frozen Foods segment and a partial recovery in sales of restaurant and industrial use products, which were affected by the COVID-19 pandemic in the previous fiscal year. There was a large increase in revenue in the Healthcare and Others segment, mainly due to strong sales of electronic materials and Bio-pharma services. Business profit increased 8.4% year-on-year, or ¥8.4 billion, to ¥108.4 billion because of the large increase in profit from significant sales growth in the Healthcare and Others segment, despite the higher raw material and fuel prices and the strategic use of marketing expenses in the Seasonings and Foods segment and the Frozen Foods segment. Profit attributable to owners of the parent company totaled ¥81.5 billion, up 30.1% year-on-year, or ¥18.8 billion, mainly due to gain on sale of fixed assets (idle assets) in other operating income.

The progress rate of sales against the full-year forecast was 74.4%, and the progress rate of business profit was 90.3%. The progress rate of business profit was high due to increased unit sales prices, efficient use of marketing expenses, and other factors in the Seasonings and Foods segment. In addition, strong sales of electronic materials and other products in the Healthcare and Others segment continued, resulting in the high progress rate in business profit overall as well.

The progress rate of profit attributable to owners of the parent company was 119.9% due to the high progress rate of business profit and certain other operating expenses are expected in the fourth quarter.

Overview by segment

Sales and business profit by segment are summarized below.

Versus previous year results (Billions of yen)

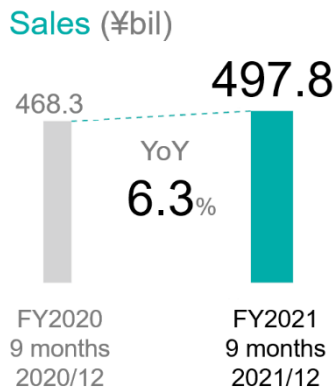
	Sales			Business profit		
	FY2021 Nine Months	YoY change - amount	YoY change	FY2021 Nine Months	YoY change - amount	YoY change
Seasonings and Foods	497.8	29.5	6.3 %	74.1	(2.7)	(3.6)%
Frozen Foods	165.5	15.8	10.6 %	1.9	(2.0)	(50.3)%
Healthcare and Others	181.9	14.4	8.6 %	33.3	14.9	80.9%
Other	8.9	(0.6)	(6.8)%	(1.0)	(1.6)	—
Total	854.2	59.2	7.5 %	108.4	8.4	8.4%

Versus the forecast (Billions of yen)

	Sales			Business profit		
	FY2021 Nine Months	Forecast for the year	Achieved - percent	FY2021 Nine Months	Forecast for the year	Achieved - percent
Seasonings and Foods	497.8	665.1	74.9%	74.1	80.7	91.9%
Frozen Foods	165.5	217.0	76.3%	1.9	2.3	85.0%
Healthcare and Others	181.9	247.7	73.4%	33.3	39.6	84.2%
Other	8.9	18.1	49.1%	(1.0)	(2.6)	—
Total	854.2	1,148.0	74.4%	108.4	120.0	90.3%

1) Seasonings and Foods

In the Seasonings and Foods segment, sales increased 6.3% year-on-year, or ¥29.5 billion, to ¥497.8 billion, largely because of strong sales of home-use products and the partial recovery in sales of restaurant and commercial use products, which were affected by the COVID-19 pandemic in the previous fiscal year, both overseas. Segment business profit decreased 3.6% year-on-year, or ¥2.7 billion, to ¥74.1 billion, owing to higher raw material and fuel prices and the strategic use of marketing expenses, despite the increase in overseas revenue.



Main factors affecting segment sales

Sauce & Seasonings: Overall, increase in revenue primarily due to strong sales of home-use products and recovery of foodservice-use products in some channels, both overseas, despite the fall back in revenue from the previous year in Japan.

Japan: Decrease in revenue primarily due to the fall back in at-home demand after the increase in the previous year, despite effective sales promotion activities.

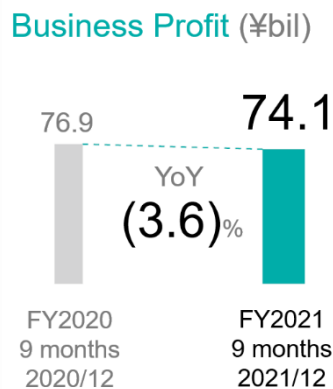
Overseas: Increase in revenue primarily due to increased sales of home-use products accompanying growing at-home demand, the recovery of sales of foodservice-use products in some channels, the effect of currency translation, and increased unit sales prices.

Quick Nourishment: Increase in revenue primarily due to increased sales of instant noodles overseas and soup products in Japan.

Japan: Revenue increased primarily due to increased sales of soup products.

Overseas: Revenue increased primarily due to increased sales of instant noodles.

Solution & Ingredients: Increase in revenue primarily due to increased sales of umami seasonings for processed food manufacturers.



Main factors affecting segment profits

Sauce & Seasonings: Increase in profit overall primarily due to increased revenue overseas despite the impacts of cost increases, such as of raw materials, and the strategic use of marketing expenses.

Japan: Decrease in profit primarily due to the impacts of cost increases, such as of raw materials, and the strategic use of marketing expenses.

Overseas: Increase in profit due to the effects of increased revenue and currency translation, despite the impacts of cost increases, such as of raw materials, and the strategic use of marketing expenses.

Quick Nourishment: Decrease in profit overall primarily due to the impact of cost increases, such as of raw materials, and the effect of launching a new factory in Japan, despite increased revenue overseas.

Japan: Decrease in profit primarily due to the impact of cost increases, such as of raw materials, and the effect of launching a new factory.

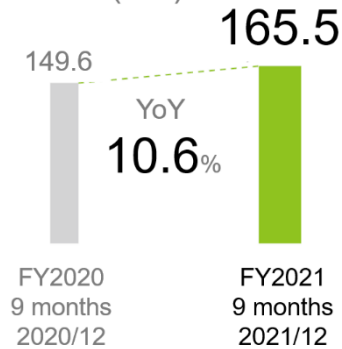
Overseas: Increase in profit primarily due to the impact of increased revenue, despite the impact of cost increases, such as of raw materials.

Solution & Ingredients: Decrease in profit overall due to the impact of rising raw material and fuel costs for umami seasonings for processed food manufacturers, despite increased revenue.

2) Frozen Foods

Frozen Foods segment sales increased 10.6% year-on-year, or ¥15.8 billion, to ¥165.5 billion, largely owing to the increase in sales of industrial-use products overseas. Segment business profit decreased 50.3% year-on-year, or ¥2.0 billion, to ¥1.9 billion, due to higher costs in North America and the strategic use of marketing expenses and other factors in Japan.

Sales (¥bil)



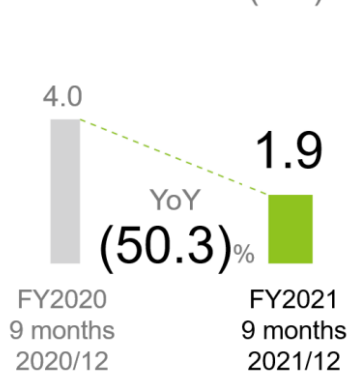
Main factors affecting segment profits

Increase in revenue overall primarily due to significantly increased revenue in North America and Europe because of increased sales, despite decreased revenue in Japan primarily due to the impact of structural reform.

Japan: Revenue decreased primarily due to the impact of ceasing sales accompanying structural reform, despite increased sales of high-value-added products.

Overseas: Revenue increased significantly primarily due to continued steady demand in North America and Europe, and increased unit sales prices in North America.

Business Profit (¥bil)



Main factors affecting segment profits

Large decrease in profit overall primarily due to increased costs in North America and strategic use of marketing expenses in Japan, despite increased revenue.

Japan: Decrease in profit primarily due to strategic use of marketing expenses.

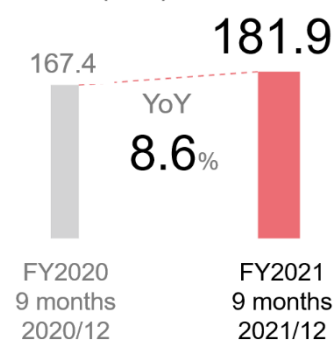
Overseas: Large decrease in profit primarily due to increased factory costs, despite the effect of rising raw material prices, logistics costs, and labor costs in North America being overcome mostly with price increases.

3) Healthcare and Others

Healthcare and Others segment sales increased 8.6% year-on-year, or ¥14.4 billion, to ¥181.9 billion, owing to a significant increase in sales in Bio-Pharma Services & Ingredients and Functional Materials, despite a decline in revenue for animal nutrition products due to the impact of structural reform. Segment business profit increased 80.9% year-on-year, or ¥14.9 billion, to ¥33.3 billion due to the effect of revenue growth.

In the quarter ended June 30, 2021, the Company changed the names and product classifications of some of its product categories. For more details, see “2. Condensed Consolidated Financial Statements and Notes, (3) Notes to Condensed Consolidated Financial Statements, Segment Information.” In addition, in the quarter ended June 30, 2021, the amino acids for pharmaceuticals and foods and Bio-Pharma Services businesses were combined and reclassified as the Bio-Pharma Services & Ingredients business.

Sales (¥bil)



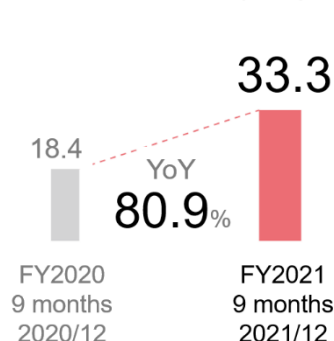
Main factors affecting segment sales

Bio-Pharma Services & Ingredients: Overall large increase in revenue due to increased sales of Bio-Pharma Services and amino acids for pharmaceuticals and foods.

Functional Materials: Large increase in revenue primarily due to strong sales of electronic materials.

Others: Decrease in revenue primarily due to the impact of structural reform in animal nutrition.

Business Profit (¥bil)



Main factors affecting segment profits

Bio-Pharma Services & Ingredients: Large increase in profit accompanying large increase in revenue.

Functional Materials: Large increase in profit accompanying large increase in revenue.

Others: Large increase in profit primarily due to decreased expenses because of structural reform of animal nutrition.

4) Other

In the Other segment, sales totaled ¥8.9 billion, down 6.8% year-on-year, or ¥0.6 billion. Segment business profit recorded a ¥1.0 billion loss, down ¥1.6 billion year-on-year, due to losses associated with structural reform.

(2) Overview of Financial Position

As of December 31, 2021, the Company's consolidated total assets stood at ¥1,397.4 billion, a decrease of ¥33.8 billion from ¥1,431.2 billion at the end of the previous fiscal year on March 31, 2021. The main reasons for this were a decrease in cash and cash equivalents due to the purchase of treasury stock and repayment of interest-bearing debt, as well as the sale of the animal nutrition business in Europe accompanying structural reform of the animal nutrition business.

Total liabilities came to ¥700.0 billion, ¥63.3 billion less than the ¥763.4 billion at the end of the previous fiscal year. This decrease was mainly due to repayment of interest-bearing debt and payment of trade and other payables, and the sale of the animal nutrition business in Europe. Interest-bearing debt totaled ¥381.0 billion, a decrease of ¥25.7 billion from the end of the previous fiscal year, mainly reflecting redemption of commercial papers.

Total equity as of December 31, 2021 was ¥29.5 billion more than at the end of the previous fiscal year, mainly reflecting an increase in retained earnings despite the increase in treasury stock from further purchase. Equity attributable to owners of the parent company, which is total equity minus non-controlling interests, totaled ¥647.3 billion, and the equity ratio attributable to owners of the parent company was 46.3%.

2. Condensed Consolidated Financial Statements and Notes

(1) Condensed Consolidated Statements of Financial Position

	(Millions of yen)	
	As of December 31, 2021	As of March 31, 2021
Assets		
Current assets		
Cash and cash equivalents	141,063	181,609
Trade and other receivables	170,940	162,104
Other financial assets	15,463	12,078
Inventories	209,505	188,664
Income taxes receivable	5,003	7,459
Others	18,936	18,746
Subtotal	560,913	570,662
Assets of disposal groups classified as held for sale	—	14,506
Total current assets	560,913	585,169
Non-current assets		
Property, plant and equipment	487,263	486,443
Intangible assets	70,013	72,201
Goodwill	98,296	96,024
Investments in associates and joint ventures	113,558	112,246
Long-term financial assets	48,123	53,576
Deferred tax assets	7,135	14,537
Others	12,146	11,090
Total non-current assets	836,539	846,119
Total assets	1,397,452	1,431,289

	As of December 31, 2021	As of March 31, 2021
Liabilities		
Current liabilities		
Trade and other payables	175,987	188,452
Short-term borrowings	9,802	10,820
Commercial papers	13,000	30,000
Current portion of long-term borrowings	17,541	18,085
Other financial liabilities	10,670	11,603
Short-term employee benefits	35,909	38,288
Provisions	1,560	4,343
Income taxes payable	14,361	10,770
Others	13,261	11,371
Subtotal	292,094	323,736
Liabilities of disposal groups classified as held for sale	—	12,603
Total current liabilities	292,094	336,339
Non-current liabilities		
Corporate bonds	159,605	149,608
Long-term borrowings	131,688	141,911
Other financial liabilities	62,698	69,381
Long-term employee benefits	41,735	43,487
Provisions	4,372	4,704
Deferred tax liabilities	6,902	16,240
Others	958	1,770
Total non-current liabilities	407,961	427,103
Total liabilities	700,055	763,443
Equity		
Common stock	79,863	79,863
Capital surplus	(1,146)	—
Treasury stock	(35,631)	(1,464)
Retained earnings	662,752	608,031
Other components of equity	(58,468)	(65,454)
Other components of equity related to disposal groups classified as held for sale	—	(718)
Equity attributable to owners of the parent company	647,370	620,257
Non-controlling interests	50,026	47,589
Total equity	697,396	667,846
Total liabilities and equity	1,397,452	1,431,289

(2) Condensed Consolidated Statements of Income
For the Nine Months

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2020
Sales	854,228	794,939
Cost of sales	(526,217)	(488,226)
Gross profit	328,011	306,712
Share of profit of associates and joint ventures	2,150	3,232
Selling expenses	(123,107)	(112,959)
Research and development expenses	(17,994)	(18,489)
General and administrative expenses	(80,646)	(78,528)
Business profit	108,414	99,967
Other operating income	22,415	7,043
Other operating expenses	(8,998)	(8,793)
Operating profit	121,831	98,217
Financial income	3,985	2,359
Financial expenses	(6,853)	(4,636)
Profit before income taxes	118,963	95,941
Income taxes	(32,484)	(27,285)
Profit	86,478	68,655
Attributable to:		
Owners of the parent company	81,539	62,657
Non-controlling interests	4,938	5,998
Earnings per share (yen):		
Basic	¥149.58	¥114.28
Diluted	¥149.57	¥114.23

(3) Notes to Condensed Consolidated Financial Statements

Going Concern Assumption

Not applicable

Significant Accounting Policies

The significant accounting policies used to prepare these condensed consolidated financial statements for the nine months are unchanged from the policies applied to the consolidated financial statements in the previous fiscal year. Income taxes for this nine-month period are calculated based on an estimation of the effective tax rate for the fiscal year.

Impact of Applying New Accounting Policies: Not applicable

Segment Information

(1) Overview of reportable segments

The Group's reportable segments are categorized primarily by product lines. There are three reportable segments: Seasonings and Foods, Frozen Foods, and Healthcare and Others.

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.

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

Reportable Segments	Details	Main Products
Seasonings and Foods	Sauce 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>Chotto Zeitakuna Kohiten</i> [®] brand products, various gift sets, office supplies (coffee vending machines, tea servers), etc.
	Solution 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), <i>THE KARAAGE</i> , etc.), and others
Healthcare and Others	Amino Acids for Pharmaceuticals and Foods	Amino acids, culture media
	Bio-Pharma Services	Contract manufacturing services of pharmaceutical intermediates and active ingredients, sterile products (fill and finish), etc.
	Functional Materials	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.), Medical foods, and others
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From the quarter ended June 30, 2021, medical foods, which was previously included in amino acids for pharmaceuticals and foods in Healthcare and Others, and some of the businesses previously included in Bio-Pharma Services in Healthcare and Others were included in Others in Healthcare and Others.

In addition, the name of the product category previously classified as Specialty Chemicals was changed to Functional Materials.

(2) Sales and profits by segment

The Group's sales and performance by reportable segment are as follows.

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

Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)

(Millions of yen)

	Reportable segment			Other ¹	Total	Adjustments ²	As included in consolidated statements of income
	Seasonings and Foods	Frozen Foods	Healthcare and Others				
Sales							
Sales to third parties	497,875	165,514	181,914	8,924	854,228	—	854,228
Inter-segment sales and transfers	4,459	52	3,832	17,427	25,771	(25,771)	—
Total sales	502,335	165,566	185,747	26,351	880,000	(25,771)	854,228
Share of profit of associates and joint ventures	1,153	—	(3)	1,001	2,150	—	2,150
Segment profit or loss (Business profit or loss)	74,162	1,993	33,353	(1,095)	108,414	—	108,414
	Other operating income						22,415
	Other operating expense						(8,998)
	Operating profit						121,831
	Financial income						3,985
	Financial expense						(6,853)
	Profit before income taxes						118,963

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

2. Corporate expenses are not attributable to specific reportable segments and are allocated to each reportable segment based on reasonable criteria. Corporate expenses mainly relate to the parent company's administrative divisions.

Nine months ended December 31, 2020 (April 1, 2020 to December 31, 2020)

(Millions of yen)

	Reportable segment			Other ¹	Total	Adjustments ²	As included in consolidated statements of income
	Seasonings and Foods	Frozen Foods	Healthcare and Others				
Sales							
Sales to third parties	468,303	149,625	167,433	9,577	794,939	—	794,939
Inter-segment sales and transfers	4,798	1,159	4,064	27,231	37,254	(37,254)	—
Total sales	473,102	150,785	171,497	36,808	832,193	(37,254)	794,939
Share of profit of associates and joint ventures	1,502	—	108	1,621	3,232	—	3,232
Segment profit or loss (Business profit or loss)	76,914	4,013	18,435	603	99,967	—	99,967
	Other operating income						7,043
	Other operating expense						(8,793)
	Operating profit						98,217
	Financial income						2,359
	Financial expense						(4,636)
	Profit before income taxes						95,941

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

2. Corporate expenses are not attributable to specific reportable segments and are allocated to each reportable segment based on reasonable criteria. Corporate expenses mainly relate to the parent company's administrative divisions.