

Performance and Information

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Ten-Year Summary of Financial Data

(Millions of yen)

Japanese GAAP	FY2011	FY2012	FY2013	FY2014	FY2015
For the year:					
Net sales	972,648	948,705	951,359	1,006,630	1,184,100
Cost of sales	(603,420)	(600,630)	(635,594)	(659,509)	(769,230)
Gross profit	369,228	348,076	315,765	347,121	414,870
Selling, general and administrative expenses	(296,644)	(276,844)	(253,957)	(272,601)	(323,989)
Operating income	72,584	71,232	61,807	74,519	90,880
Non-operating income (expenses), Extraordinary gains (losses)	(493)	29,595	10,754	4,529	9,272
Net income before taxes	72,091	100,828	72,561	79,049	100,153
Profit attributable to owners of parent	41,754	48,373	42,159	46,495	63,427
Capital expenditures	56,778	61,590	50,602	50,927	58,867
Depreciation and amortization	43,717	42,463	45,746	43,376	50,920
At year-end:					
Total assets	1,097,057	1,091,741	1,093,165	1,255,090	1,262,113
Shareholders' equity	605,349	635,287	594,950	669,576	619,872
Interest-bearing debt (net)	(19,873)	(67,187)	10,538	43,299	43,462
Per share (Yen):					
Earnings (EPS)	¥61.30	¥74.40	¥68.70	¥78.50	¥107.90
Book value (BPS)	894.6	1,004.4	1,002.3	1,131.4	1,066.8
Dividends	16.0	18.0	20.0	24.0	28.0
Liquidity ratios:					
Debt-equity ratio*1	0.03	(0.03)	0.07	0.13	0.16
Interest coverage ratio (Times)	42.7	45.0	31.0	50.4	57.1
Investment indicators:					
Price/earnings ratio (PER) (Times)	16.9	19.0	21.2	33.5	23.5
Price/book value ratio (PBR) (Times)	1.2	1.4	1.5	2.3	2.4
Profitability indicators:					
Return on assets (ROA) (%)*2	3.8	4.4	3.9	4.0	5.0
Return on equity (ROE) (%)*3	6.9	7.8	7.1	7.4	9.8
Efficiency indicators:					
Asset turnover (Times)*4	0.94	0.89	0.87	0.87	0.86

*1 Debt (Net debt)-equity ratio = Interest-bearing debt ÷ Shareholders' equity (Net debt is interest-bearing debt – Cash and cash equivalents × 75%)

*2 ROA = Net income (or loss) ÷ Average total assets

*3 ROE = Net income (or loss) ÷ Average total shareholders' equity

*4 Asset turnover = Net sales ÷ Average total assets

Ten-Year Summary of Financial Data

(Millions of yen)

IFRS	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
For the year:						
Sales	1,149,427	1,091,195	1,114,784	1,114,308	1,100,039	1,071,453
Cost of sales	(757,135)	(704,177)	(720,118)	(719,299)	(696,166)	(665,234)
Gross profit	392,291	387,018	394,666	395,008	403,873	406,219
Selling, R&D, G&A expenses	(295,315)	(292,701)	(302,959)	(301,253)	(302,191)	(294,399)
Business profit* ¹	98,144	96,852	95,672	93,237	99,236	113,136
Operating profit	99,678	83,617	78,706	53,642	48,773	101,121
Profit before income taxes	98,778	86,684	80,819	54,698	48,795	98,320
Profit attributable to owners of the parent company	71,292	53,065	60,124	29,698	18,837	59,416
Capital expenditures	58,459	89,677	79,417	79,632	83,666	91,834
Depreciation and amortization	50,852	46,273	51,783	52,485	61,986	63,045
At year-end:						
Total assets	1,273,893	1,350,105	1,426,230	1,393,869	1,353,616	1,431,289
Equity attributable to owners of the parent company	609,486	616,315	640,833	610,543	538,975	620,257
Interest-bearing debt (net)	64,089	149,980	156,337	183,297	272,031	225,213
Per share (Yen):						
Earnings (EPS)	¥121.23	¥92.81	¥105.76	¥53.62	¥34.37	¥108.36
Book value (BPS)	1,048.96	1,082.90	1,128.44	1,113.93	983.19	1,130.82
Dividends	28.0	30.0	32.0	32.0	32.0	42.0
Liquidity ratios:						
Net debt-equity ratio* ²	0.19	0.31	0.32	0.36	0.57	0.44
Interest coverage ratio (Times)	58.8	44.0	43.3	38.1	32.6	49.2
Investment indicators:						
Price/earnings ratio (PER) (Times)	20.9	23.7	18.0	33.0	58.5	20.9
Price/book value ratio (PBR) (Times)	2.4	2.0	1.7	1.6	2.0	2.0
Profitability indicators:						
Ratio of business profit to total assets (ROA) (%) ^{*3}	7.8	7.4	6.9	6.6	7.2	8.1
Return on equity (ROE) (%) ^{*4}	11.3	8.7	9.6	4.7	3.3	10.3
ROIC	–	–	–	3.8	3.0	6.9
Efficiency indicators:						
Asset turnover (Times) ^{*5}	0.91	0.83	0.80	0.80	0.80	0.77

*1 Business profit = Sales – Cost of sales – Selling expenses, Research & development expenses, and General & administrative expenses + Share of profit of associates and joint ventures

*2 Net debt-equity ratio = Interest-bearing debt ÷ Equity attributable to owners of the parent company
(Net debt is interest-bearing debt – Cash and cash equivalents × 75%)

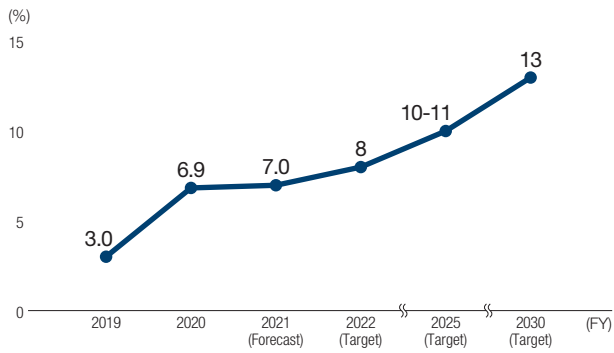
*3 ROA = Business profit ÷ Average total assets

*4 ROE = Profit attributable to owners of the parent company ÷ Average equity attributable to owners of the parent company

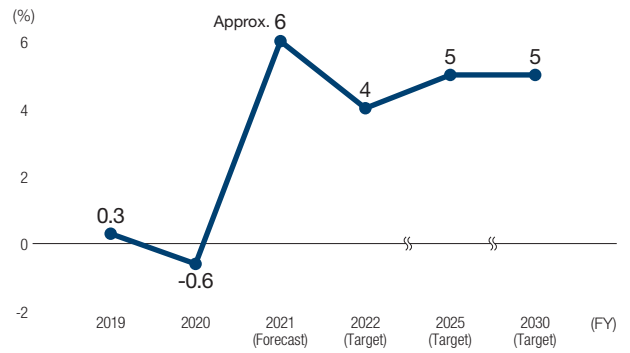
*5 Asset turnover = Sales ÷ Average total assets

Performance Data

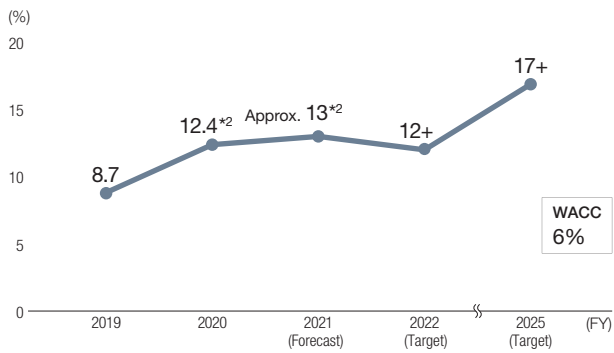
ROIC*1



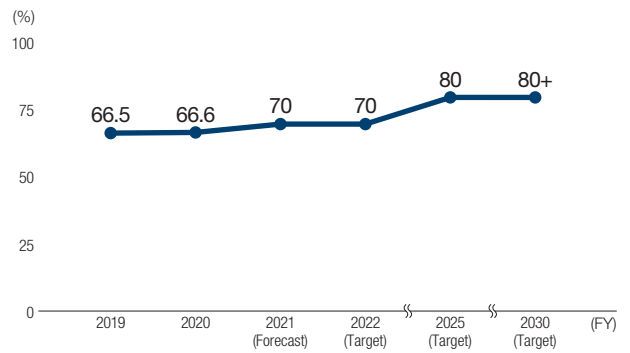
Organic sales growth*1 (vs. previous fiscal year)



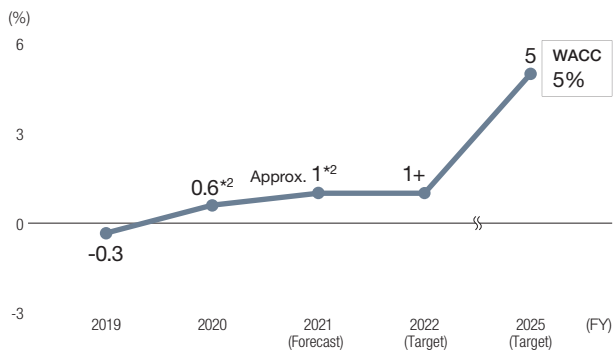
ROIC and WACC: Seasonings & Foods segment



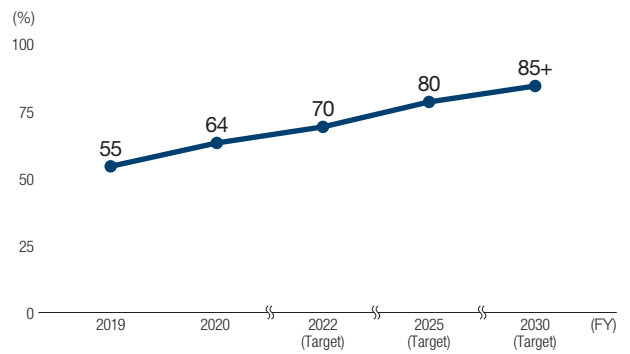
Core business sales ratio*1



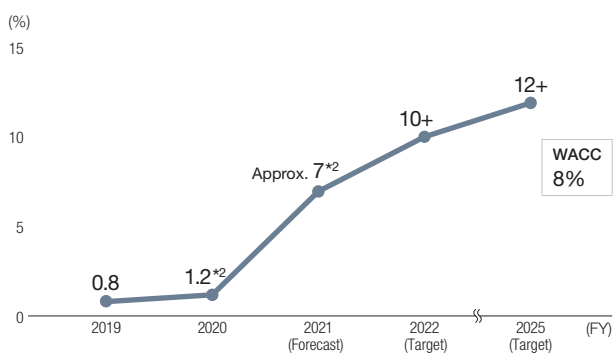
ROIC and WACC: Frozen Foods segment



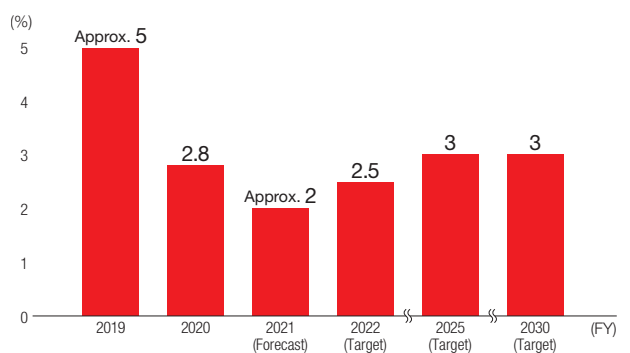
Employee engagement score*1



ROIC and WACC: Healthcare and Others segment



Unit price growth*1 (vs. previous fiscal year)



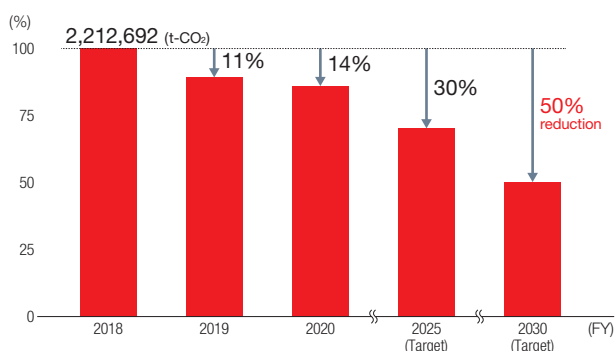
*1 See p.104 "Glossary" *2 Excluding structural reform expenses

Performance Data

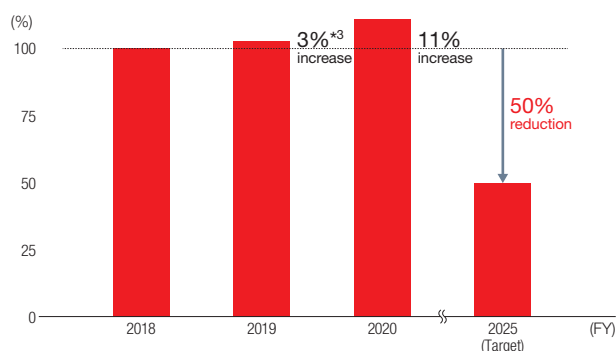
KPIs of our nutrition commitment

	FY20	FY25 (Target)	FY30 (Target)
Percentage of products with high nutritional value*1	31%	–	60%
Provision of products from among those with high nutritional value that are beneficial to “delicious salt reduction” and “protein intake”	280 million people annually	–	400 million people annually
Availability of products utilizing the physiological and nutritional functions of amino acids	(Base year)	–	2 times
Nutrition education for employees (Persons)	460	Cumulatively 100,000	–

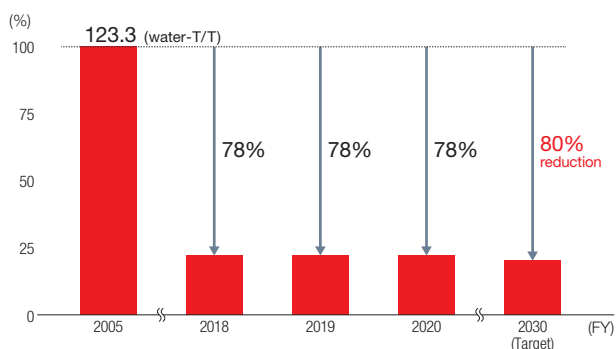
Greenhouse gas emission reduction rate (vs. FY2018)



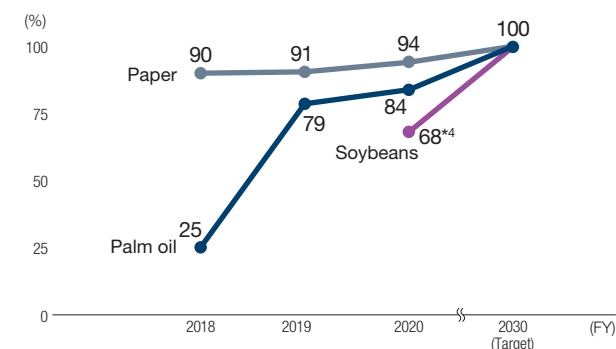
Food loss and waste reduction rate per production volume unit*2 (vs. FY2018)



Reduction rate of water consumption per production volume unit (vs. FY2005)

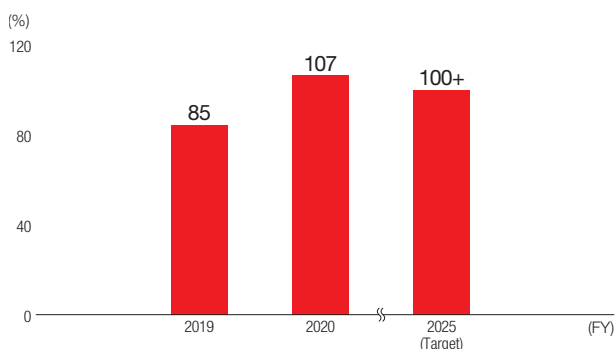


Sustainable procurement ratio

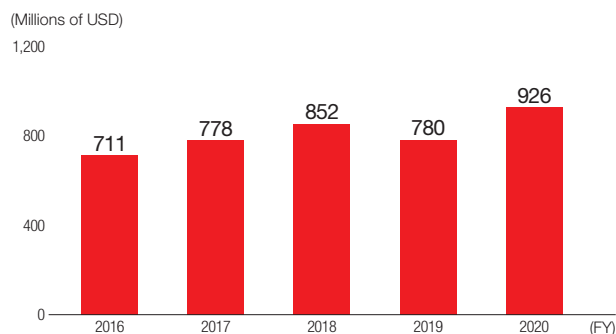


• FY2030 target of coffee beans and beef: 100%

Recharge rate of drinking water into forest



Corporate brand value*5



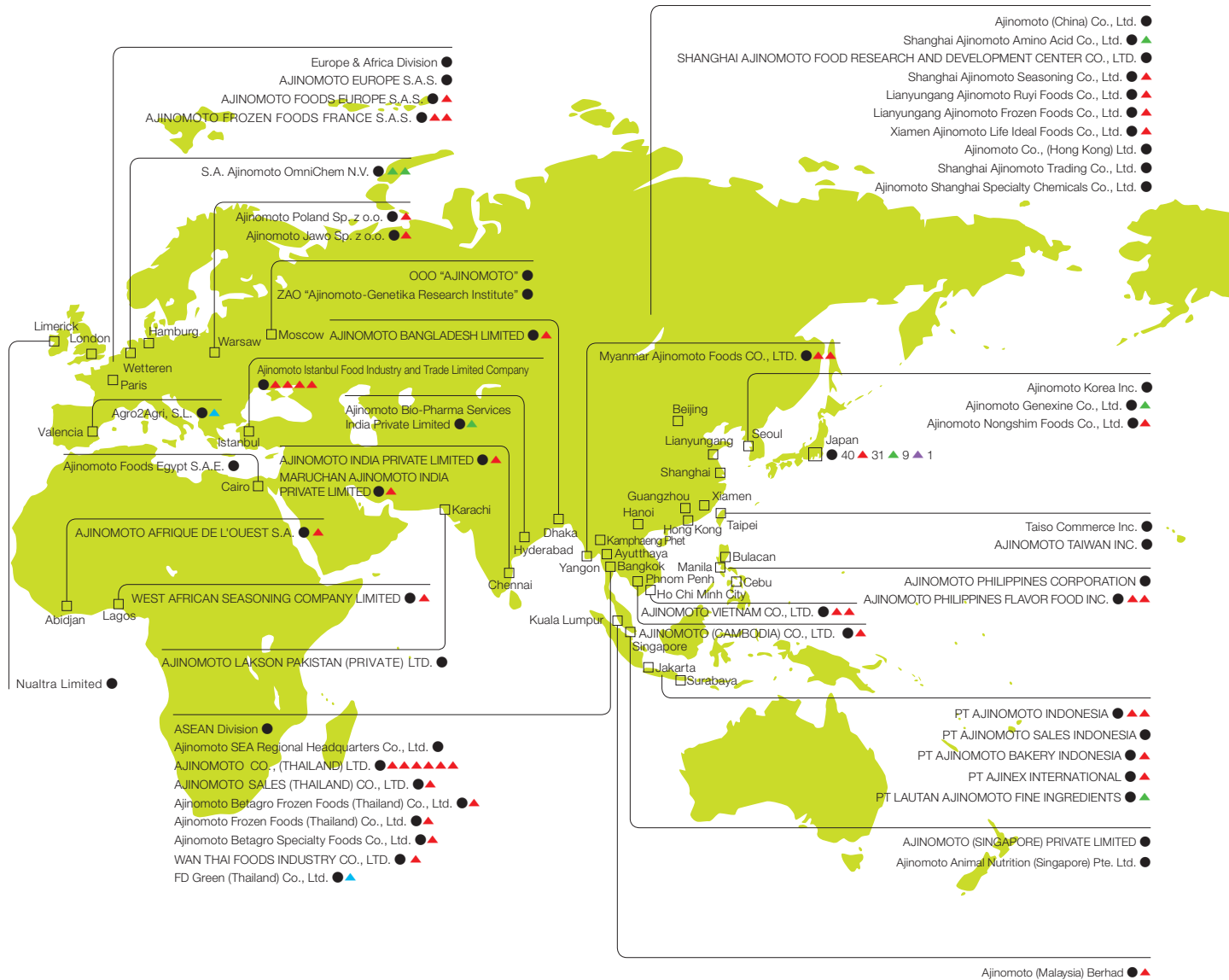
Plastic waste

FY2030 target: **Achieve “Zero”**

*1 Products that meet the standards the Ajinomoto Group set based on global standards for nutrients used in major nutrient profiling systems
 *2 From the acceptance of raw materials to delivery to customers
 *3 Correction has been made as a result of a review of totals.
 *4 Procured for businesses in Japan
 *5 Evaluated by Interbrand, “Best Japan Brands”

Global Network

The Ajinomoto Group is globally expanding in a wide range of business fields, with operations spanning 36 countries and regions as of April 1, 2021.

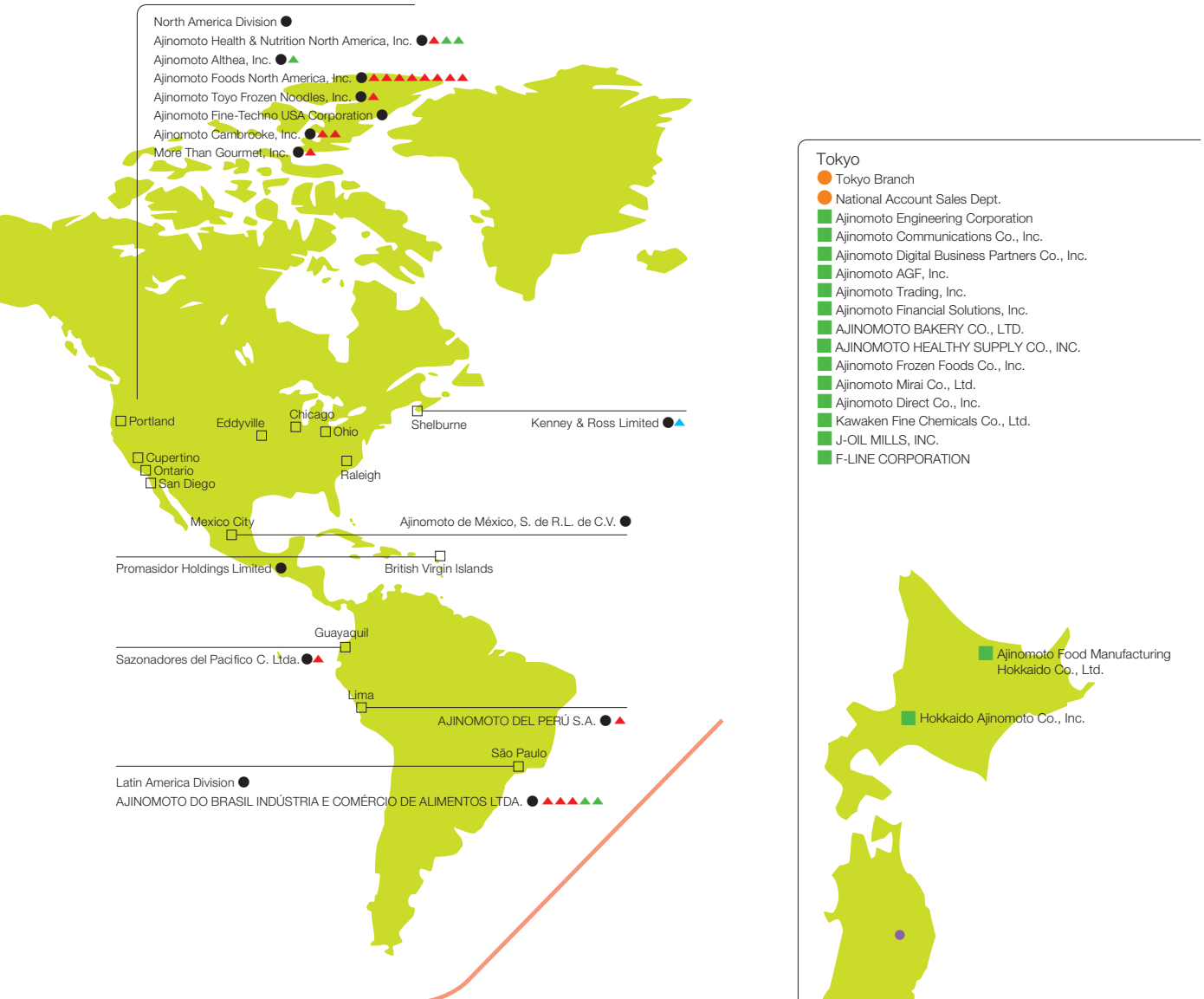


Global network: 36 countries and regions
(including 120 plants in 25 countries and regions)
(Japan: 41; Other countries: 79)

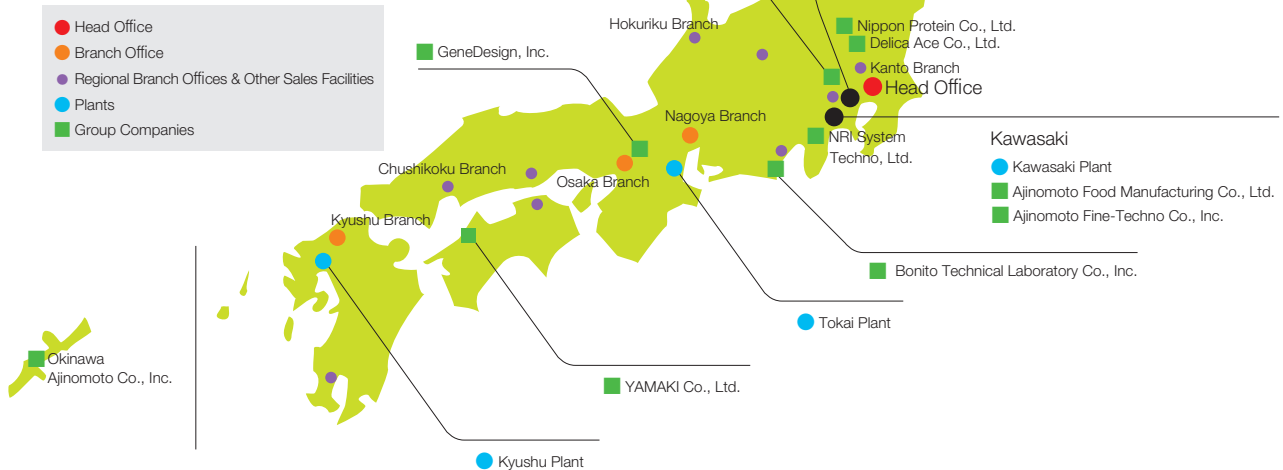
● Subsidiaries, Affiliates, and Offices of Ajinomoto Co., Inc.	
▲ Foods Plants	94
▲ Amino Acids and Specialty Chemicals Plants	21
▲ Pharmaceuticals Plants	1
▲ Other Plants	4

* Plants include packaging plants.
* Not all plants are displayed on the map.
* Divisions are regional headquarters.

Global Network



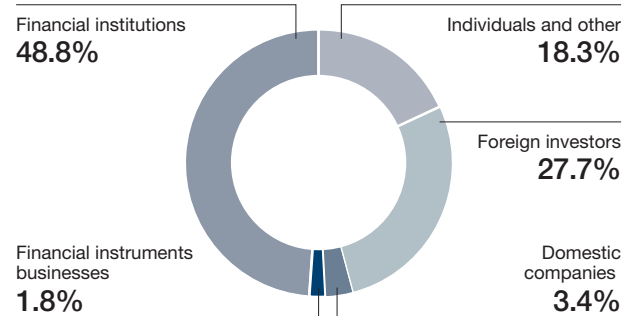
Network in Japan



Corporate Data / Stock Information / External Evaluations As of March 31, 2021

Company name:	Ajinomoto Co., Inc.
Founding:	May 20, 1909
Paid-in capital:	79,863 million yen
Number of employees:	33,461 (consolidated) 3,184 (non-consolidated)
Fiscal year-end:	March 31 (General Meeting of Shareholders: June)
Head office:	15-1, Kyobashi 1-chome, Chuo-ku Tokyo 104-8315, Japan Tel: +81-3-5250-8111 https://www.ajinomoto.com/
Common stock authorized:	1,000,000,000 shares
Shares issued:	549,163,354 shares
Shares with voting rights:	(Treasury shares, etc.) 103,800 shares (Other) 548,531,100 shares
Shares less than one unit:	528,454 shares
Number of shareholders:	138,221 (YoY decrease of 6,432)
Listed stock exchange:	Tokyo Stock Exchange (Stock code: 2802)
Shareholder registrar:	Mitsubishi UFJ Trust and Banking Corporation
Accounting auditor:	KPMG AZSA LLC

Distribution of shareholders



Major shareholders

Shareholder	Shares held (Thousands)	Ownership interest (%)
The Master Trust Bank of Japan, Ltd. (trust account)	69,071	12.58
Custody Bank of Japan, Ltd. (trust account)	34,244	6.24
The Dai-ichi Life Insurance Company, Limited	26,199	4.77
NIPPON LIFE INSURANCE COMPANY	25,706	4.68
MUFG Bank, Ltd.	14,574	2.65
Meiji Yasuda Life Insurance Company	11,362	2.07
Custody Bank of Japan, Ltd. (trust account 7)	9,155	1.67
STATE STREET BANK WEST CLIENT – TREATY 505234	8,495	1.55
Mitsubishi UFJ Trust and Banking Corporation	8,083	1.47
Custody Bank of Japan, Ltd. (trust account 5)	7,319	1.33

Inclusion in SRI indices

> Inclusion in SRI indexes <https://www.ajinomoto.co.jp/company/en/ir/esg/evaluation.html>

Dow Jones Sustainability World Index
Consecutive inclusion since 2014

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

FTSE4Good Global Index
Consecutive inclusion since 2004



MSCI Global SRI Indexes

Consecutive inclusion since 2011

MSCI ESG Leaders Indexes
Consecutive inclusion since 2010



Main evaluations and awards

> Public awards and feedback <https://www.ajinomoto.co.jp/company/en/ir/esg/sri/2020.html>

CDP “A List (highest evaluation) for tackling Climate Change”



The 2nd ESG Finance Awards Japan “Bronze Award”



“Excellent Integrated Reports” and “Improved Integrated Reports” as selected by GPIF asset managers entrusted with domestic equity investment

WICI Japan Integrated Report Award 2020 “Silver Award”



The Consumer-Oriented Business Excellence Awards “The Consumer Affairs Agency Commissioner’s Award”



Semi-Nadeshiko Brand



2021 Health & Productivity Stock Selection



2021 Certified Health & Productivity Management Organizations Recognition (White 500)



Ranked 14th in 2021 Access to Nutrition Index (ATNI)



Glossary

Asset-light measures	The reduction of business assets intended to increase capital efficiency being promoted under 2020-2025 Medium-Term Management Plan. Through this process, investment will be concentrated on core businesses to shrink the ratio of non-core businesses and allocate management resources in an optimal manner.
ASV	The Ajinomoto Group Creating Shared Value (ASV) represents our unchanging commitment: With our stakeholders and businesses, we help resolve society's issues, leading to the creation of economic value.
ASV engagement score (ASV as one's own initiative)	The percentage of employees who talk about how they implement ASV through their own work with their family and friends is measured using the engagement survey for the Group employees.
Bio-pharma services	A service that undertakes contracts to manufacture pharmaceuticals. The Group has a coherent global drug development and manufacturing contract system for pharmaceuticals from small-molecule drugs to biopharmaceuticals and oligonucleic acids.
Business profit	Business profit = Sales – Cost of sales – Selling expenses, Research & development expenses, and General & administrative expenses + Share of profit of associates and joint ventures It does not include "Other operating income" or "Other operating expenses."
CCC	Cash conversion cycle (CCC) is an index showing the number of days from purchasing debt to collecting accounts receivables. The smaller the value, the better the cash flow. CCC = Number of days of accounts receivable turnover + Number of days of inventory asset turnover – Number of days of purchase liability turnover
Company with Audit & Supervisory Board	A form of corporate organization used by Japanese corporations in which there is an Audit & Supervisory Board comprised of at least three members
Company with Three Committees	A form of corporate organization used by Japanese corporations in which there are three committees; namely, a Nomination Committee, Compensation Committee, and Audit Committee
Core businesses	Six businesses of Sauce & Seasonings, Quick Nourishment, Solution & Ingredients, Frozen Foods, Healthcare, and Electronic Materials
DX	Digital transformation (DX) involves the transformation of products, services and business models based on the needs of customers and society using data and digital technologies in response to intense changes occurring in the business environment. DX also involves establishing competitive advantages by transforming operations, organizations, processes, and corporate culture.
Ecosystem	A direct or indirect relationship of companies and organizations collaborating, dividing labor, and working together to provide value in products, services, or other ways
Materiality	Key issues/factors that have a significant impact on the Group's ability to create value through ASV over the short, medium, and long term
Menu-specific seasonings	A seasoning mix prepared for a specific menu, where a dish can be easily prepared by simply cooking with the ingredients
MSG	Monosodium glutamate (MSG) is the sodium salt of glutamic acid, one of the most common naturally occurring amino acids and the main component of umami found in <i>kombu</i> (kelp) and other sources. The Group produces MSG by fermenting starch and molasses found in natural ingredients such as sugar cane.
OE	Operational excellence (OE) is continuous improvement and reform activities based on the philosophy and methods of thoroughly refining all operations to solve problems and to add value from the customer's point of view while individuals and teams grow in a synchronized manner in order to create a competitive advantage
Organic sales growth	Sales growth rate excluding the effects of discontinuous growth such as exchange rates, changes in accounting practices, and M&A/business sell-offs
Personalized nutrition	A business that provides services (food, advice, etc.) that help reduce health risk by evaluating the risks associated with dietary habits and lifestyles of individual consumers
Planetary boundaries	The planetary boundaries concept presents nine boundaries, including climate change, within which humanity can continue to develop and thrive for generations. When these boundaries are exceeded, irreparable damages will be caused to the natural resources supporting humanity.
ROIC	Return on invested capital* An indicator of how much profit a company has made from investment in its business activities. ROIC = Net operating profit less adjusted taxes for the fiscal year ÷ ((Invested capital for the fiscal year + Invested capital for the previous fiscal year) ÷ 2) * Invested capital = Shareholders' equity attributable to owners of the parent company + Interest-bearing debt
Unit price growth	Growth in the unit price by weight
WACC	Weighted average cost of capital WACC = {Interest-bearing debt ÷ (Interest-bearing debt + Shareholders' equity) × Debt capital cost × (1 – Effective tax rate)} + {Shareholders' equity ÷ (Interest-bearing debt + Shareholders' equity) × Shareholders' equity cost}

Key Communication Materials

Primary communication materials

Integrated Report

<https://www.ajinomoto.com/sustainability/ir/>

Date of publication: End of August 2021



Secondary communication materials

Sustainability Data Book

<https://www.ajinomoto.co.jp/company/en/ir/library/databook.html>

Date of publication: End of September 2021

IR Data Book

<https://www.ajinomoto.co.jp/company/en/ir/library/guide.html>

Date of publication: End of June 2021

Financial Report

<https://www.ajinomoto.co.jp/company/en/ir/library/report.html>

Date of publication: End of July 2021

Ajinomoto Principle on Corporate Governance

https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov/main/0/teaserItems1/03/linkList/03/link/principle_E.pdf

Last update: End of June 2021

Corporate Governance Report

https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov/main/0/teaserItems1/03/linkList/00/link/Governance2021_E.pdf

Date of publication: End of June 2021

Medium-Term Management Plan

https://www.ajinomoto.co.jp/company/en/ir/event/medium_term.html

Date of release: February 19, 2020