












Performance and Information

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Ongoing dialogue with stakeholders

The Ajinomoto Group engages in ongoing dialogue with all of its stakeholders across a diverse range of forums. We reflect the opinions obtained through these dialogues in our corporate activities, leading to value creation toward resolving the food and health issues. We also leverage these opinions in our actions to achieve sustainability in society and the global environment.

Principal stakeholders	Customers and consumers 	Shareholders and investors 	Business partners 
Concerns/ expectations of stakeholders	<ul style="list-style-type: none"> Product safety and security Resolving the food and health issues 	<ul style="list-style-type: none"> Fair and highly transparent management Sustainable business growth Constructive dialogue and stronger governance Timely and appropriate disclosures 	<ul style="list-style-type: none"> Promotion of initiatives toward a sustainable supply chain Fair business practices
Engagement channel	<ul style="list-style-type: none"> Customer call center Website Factory tour Information sharing and/or discussions with consumers during events and presentations Market research 	<ul style="list-style-type: none"> General meeting of shareholders Financial results briefings, IR Day, and business briefings Dialogue with institutional investors Company briefings for individual investors 	<ul style="list-style-type: none"> Procurement policy briefings, supplier audits Briefings on Sedex, a platform for sharing corporate ethics data Dialogue with business partners (distribution/logistics)
Results and impacts	<ul style="list-style-type: none"> Product improvements using the voice of customers Proposals to resolve issues facing consumers in terms of food and health (salt reduction, promotion of vegetable consumption, etc.) 	<ul style="list-style-type: none"> Publication of video of presentations on our website including Q&A sessions Reflection of the voice of investors in management and improvements to IR activities (explanation of the Group's strengths through IR Day and business briefings, etc.) 	<ul style="list-style-type: none"> Sharing of changes in dietary habits and mindset in Japan following COVID-19 Proposals on menu and store improvements for restaurants and retail stores Promotion of environmentally conscious packaging materials through dialogue with suppliers

Principal stakeholders	Employees 	Local communities 	Outside experts, NPOs, NGOs, and business associations 
Concerns/ expectations of stakeholders	<ul style="list-style-type: none"> • Human resource development • Career development • Diversity and inclusion • Improved employee engagement • Compensation and employee benefits • Occupational safety and health 	<ul style="list-style-type: none"> • Local safety and environmental conservation • Sustainable development of communities 	<ul style="list-style-type: none"> • Honest dialogue and linked activities
Engagement channel	<ul style="list-style-type: none"> • Various skills development and training • Dialogue with the CEO and General Managers of business or corporate divisions • Personal goal presentation • ASV Awards • Social media platform to connect employees globally • Ajinomoto Group Policies (AGP) workplace reviews • Hotlines (whistleblower reporting system) • Harassment hotline 	<ul style="list-style-type: none"> • Dialogue with residents living near our plants • Participation in and sponsorship of community events • Activities to support the recovery of communities impacted by natural disasters • Supports through foundations (three countries) 	<ul style="list-style-type: none"> • Dialogue with outside experts, NPOs, NGOs, and business associations • Dialogue with consumer goods manufacturers and global retailers at the Consumer Goods Forum (CGF) • The AIN program supporting NPOs and NGOs active in the fields of food and nutrition (through foundation)
Results and impacts	<ul style="list-style-type: none"> • Promotion of mutual understanding of work environment, such as occupational safety and health, salary and employee benefits, through dialogue between management and employees • Workplace improvements through hotline consultations and other available programs 	<ul style="list-style-type: none"> • Initiatives for identifying and resolving health and nutrition issues in communities (proposals at retailers on ways to increase vegetable consumption using local specialty vegetables, school lunch projects in Vietnam, nutrition seminars for midwives in Indonesia, etc.) 	<ul style="list-style-type: none"> • Revisions to Group Shared Policies, guidelines, and approaches • Promotion of efforts to improve the logistics efficiency and work environment of processed food distribution in Japan in collaboration with business associations involved in manufacturing, sales, and distribution along with the relevant government • Participation in the Workforce Nutrition Alliance and advancing improvements in workplace nutrition 

➤ For details, please see the Ajinomoto Group Sustainability Data Book 2022.
<https://www.ajinomoto.co.jp/company/en/ir/library/databook.html>

Initiatives for a sustainable society

The Ajinomoto Group operates its businesses while interacting with various stakeholders engaged in every process of its global supply chain. We have identified social issues, concerns, and risks closely related to each process as described below. We aim to resolve social and environmental issues through steady efforts and responses in collaboration with related parties.

Social issues and concerns

- Transition to a decarbonized society (response to climate change)
- Biodiversity
- Water and soil conservation, pollution prevention
- Raw materials loss
- Labor shortages in agriculture, securing sufficient farmland
- Animal welfare
- Occupational safety and health
- Respect for workers' rights

Risks

- Failure to procure raw materials due to food resource and water resource depletion
- Insufficient procurement of raw materials due to delays in addressing animal welfare, land hoarding, and deforestation
- Increased losses during the transportation and storage of raw materials
- Occupational accidents
- Potential human rights violation risks

Social issues and concerns

- Transition to a decarbonized society (response to climate change)
- Product quality and safety
- Food loss and waste
- Water and soil conservation, pollution prevention
- Occupational safety and health
- Respect for workers' rights

Risks

- Loss of trust due to intentional contamination by mixing in foreign substances
- Environmental impact, cost increases, or production stagnation due to delay in decarbonization
- Production stagnation due to droughts, floods, or water quality deterioration
- Occupational accidents
- Potential human rights violation risks



Raw materials procurement



Production



Group initiatives

- Responsible sourcing of raw materials (conduct human rights and environmental due diligence)
- Contribute to sustainable agriculture by using co-products* and reduce raw material losses
- Establish traceability and purchase certified products
- Comprehensive quality assurance activities

* Nutrient-rich by-products generated during amino acid production

Group initiatives

- Reduce greenhouse gas emissions by converting to fuels having lower greenhouse gas emission factors
- Reduce food loss and waste in the production process
- Engage in recycling through water treatment
- Strengthen social and environmental audits of suppliers, collaborate to resolve issues
- Occupational safety and health management
- Comprehensive quality assurance activities

Social issues and concerns

- Transition to a decarbonized society (response to climate change)
- Labor shortages and aging demographics in the logistics industry
- Increase in logistics volume due to increase in e-commerce
- Occupational safety and health
- Respect for workers' rights

Risks

- Environmental impact and cost increase due to delay in decarbonization
- Logistics delays due to labor shortages, increased work hour restrictions
- Occupational accidents
- Potential human rights violation risks

Social issues and concerns

- Transition to a decarbonized society (response to climate change)
- Fair competition
- Responsible marketing
- Food loss and waste
- Protect customer privacy
- Occupational safety and health
- Respect for workers' rights

Risks

- Legal risks, including antitrust law violations, competition laws, and food safety and labeling laws
- Loss of trust due to inappropriate advertising and marketing
- Loss of trust due to insufficient consideration of personal information protection and privacy
- Occupational accidents
- Potential human rights violation risks

Social issues and concerns

- Environmental issues (climate change, plastic waste, food loss and waste, etc.)
- Product quality and safety
- Health and nutrition issues
- Information overload

Risks

- Erroneous use of products and health hazards
- Environmental impact due to increased waste and food loss
- Lack of understanding of correct information on food and health



Distribution



Sales



Consumers

Group initiatives

- Promote modal shifts
- Increase the ratio of renewable energy use
- Collaborate with other companies and government agencies to achieve smart logistics (improve operational efficiencies and work environments using digital technologies)
- Comprehensive quality assurance activities

Group initiatives

- Education regarding related laws and regulations including antitrust laws, and anti-bribery
- Implement appropriate methods of delivering products, services, and information to customers
- Reduce product returns and product disposals by extending best-before dates, improving supply chain management accuracy, etc.
- Enhance information security
- Comprehensive quality assurance activities

Group initiatives

- Reflect customer feedback on developing and improving products and services
- Provide appropriate information on packaging and via the internet
- Use environmentally conscious packaging materials
- Comprehensive quality assurance activities
- Products and services that are useful for improving nutrition

Ten-Year Summary of Financial Data

(Millions of yen)

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

(Millions of yen)

IFRS	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
For the year:							
Sales	1,149,427	1,091,195	1,114,784	1,114,308	1,100,039	1,071,453	1,149,370
Cost of sales	(757,135)	(704,177)	(720,118)	(719,299)	(696,166)	(665,234)	(723,472)
Gross profit	392,291	387,018	394,666	395,008	403,873	406,219	425,897
Selling, R&D, G&A expenses	(295,315)	(292,701)	(302,959)	(301,253)	(302,191)	(294,399)	(305,966)
Business profit*1	98,144	96,852	95,672	93,237	99,236	113,136	120,915
Operating profit	99,678	83,617	78,706	53,642	48,773	101,121	124,572
Profit before income taxes	98,778	86,684	80,819	54,698	48,795	98,320	122,472
Profit attributable to owners of the parent company	71,292	53,065	60,124	29,698	18,837	59,416	75,725
Capital expenditures	58,459	89,677	79,417	79,632	83,666	91,834	74,102
Depreciation and amortization	50,852	46,273	51,783	52,485	61,986	63,045	66,234
At year-end:							
Total assets	1,273,893	1,350,105	1,426,230	1,393,869	1,353,616	1,431,289	1,457,060
Equity attributable to owners of the parent company	609,486	616,315	640,833	610,543	538,975	620,257	686,909
Interest-bearing debt (net)	64,089	149,980	156,337	183,297	272,031	225,213	212,508
Per share (Yen):							
Earnings (EPS)	¥121.23	¥92.81	¥105.76	¥53.62	¥34.37	¥108.36	¥139.42
Book value (BPS)	1,048.96	1,082.90	1,128.44	1,113.93	983.19	1,130.82	1,280.50
Dividends	28.0	30.0	32.0	32.0	32.0	42.0	52.0
Liquidity ratios:							
Net debt-equity ratio*2	0.19	0.31	0.32	0.36	0.57	0.44	0.36
Interest coverage ratio (Times)	58.8	44.0	43.3	38.1	32.6	49.2	45.0
Investment indicators:							
Price/earnings ratio (PER) (Times)	20.9	23.7	18.0	33.0	58.5	20.9	24.9
Price/book value ratio (PBR) (Times)	2.4	2.0	1.7	1.6	2.0	2.0	2.7
Profitability indicators:							
Ratio of business profit to total assets (ROA) (%)*3	7.8	7.4	6.9	6.6	7.2	8.1	8.4
Return on equity (ROE) (%)*4	11.3	8.7	9.6	4.7	3.3	10.3	11.6
ROIC	—	—	—	3.8	3.0	6.9	7.9
Efficiency indicators:							
Asset turnover (Times)*5	0.91	0.83	0.80	0.80	0.80	0.77	0.80

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

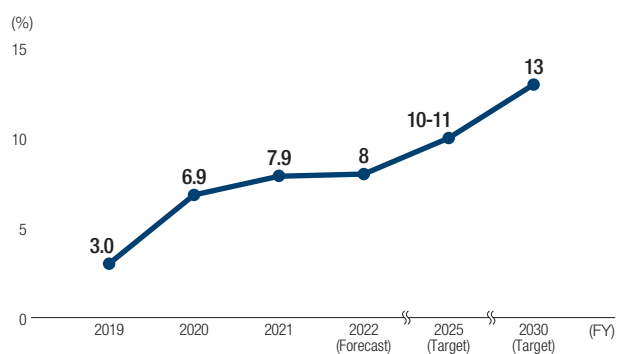
*2 Net debt-equity ratio = Interest-bearing debt ÷ Equity attributable to owners of the parent company
(Net debt is interest-bearing debt – Cash and cash equivalents × 75%)

*3 ROA = Business profit ÷ Average total assets

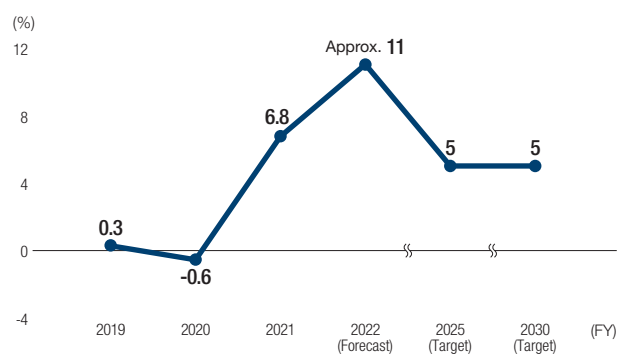
*4 ROE = Profit attributable to owners of the parent company ÷ Average equity attributable to owners of the parent company

*5 Asset turnover = Sales ÷ Average total assets

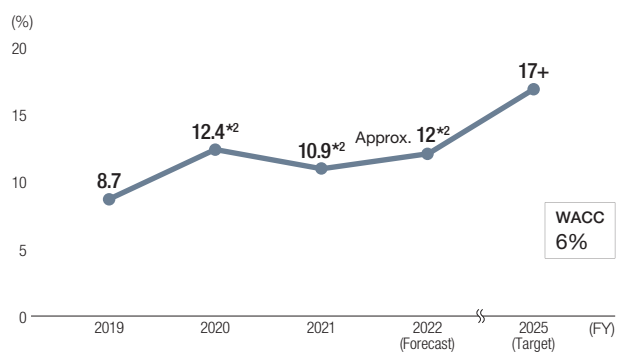
ROIC*1



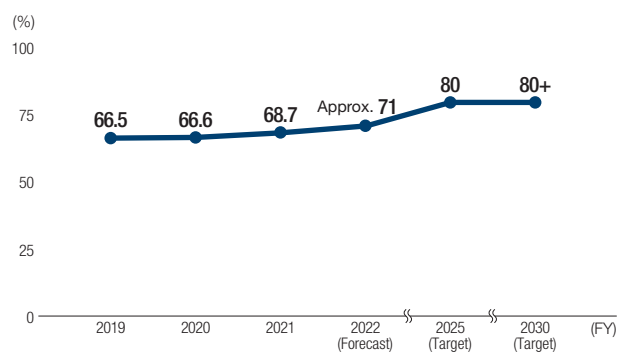
Organic sales growth*1 (vs. previous fiscal year)



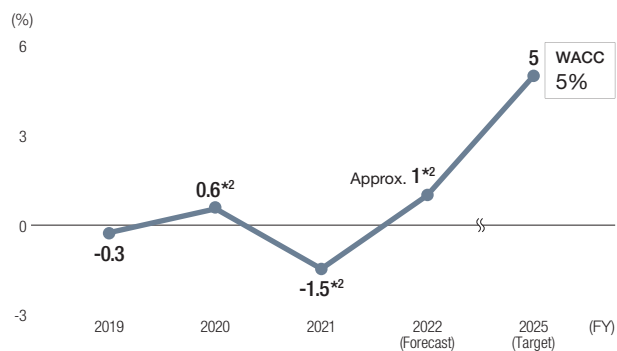
ROIC and WACC: Seasonings & Foods segment



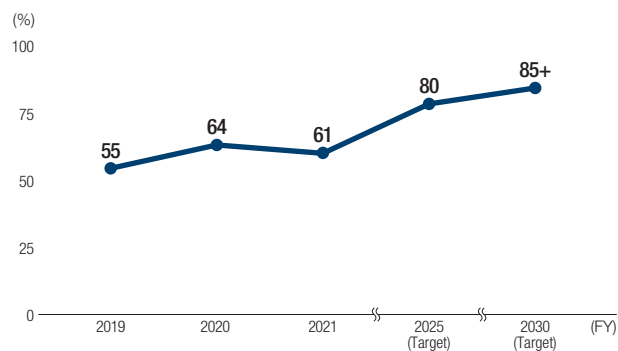
Core business sales ratio*1



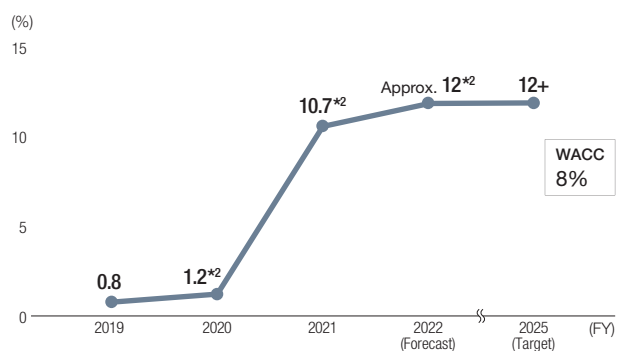
ROIC and WACC: Frozen Foods segment



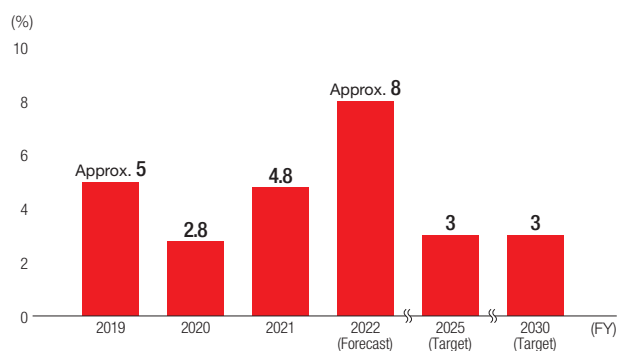
Employee engagement score*1



ROIC and WACC: Healthcare and Others segment



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

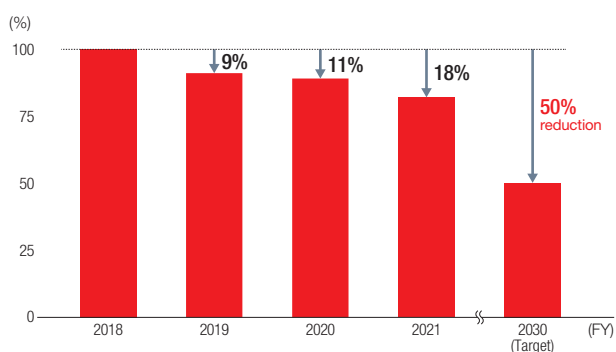


*1 Please see pp.109-110 "Glossary" *2 Excludes structural reform expenses

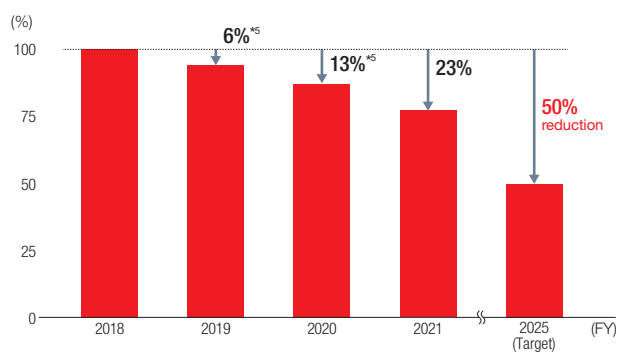
Nutrition commitment quantitative KPIs

	FY20 (Results)	FY21 (Results)	FY25 (Targets)	FY30 (Targets)
Percentage of products with improved nutritional value*1	40%*2	50%	–	60%
Provision of products with improved nutritional value in “delicious salt reduction” and “protein intake optimization”	280 million people per year	320 million people per year	–	400 million people per year
Availability of products utilizing the physiological and nutritional functions of amino acids	(Base year)	1.09 times	–	2 times
Nutrition education for employees	460	26,000	Cumulatively 100,000	–

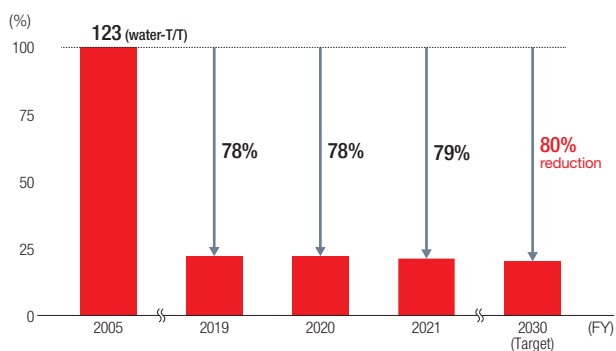
Greenhouse gas emission reduction rate (vs. FY2018)*3



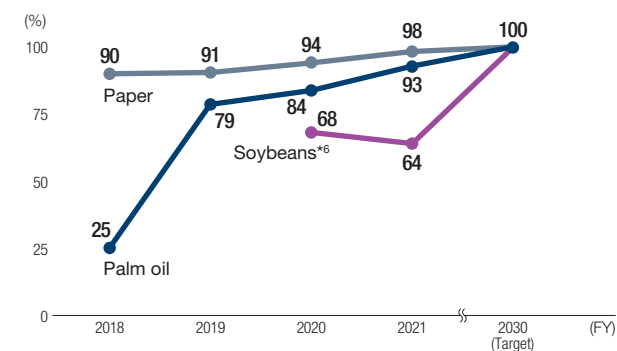
Food loss and waste reduction rate per production volume unit*4 (vs. FY2018)



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



Sustainable procurement ratio

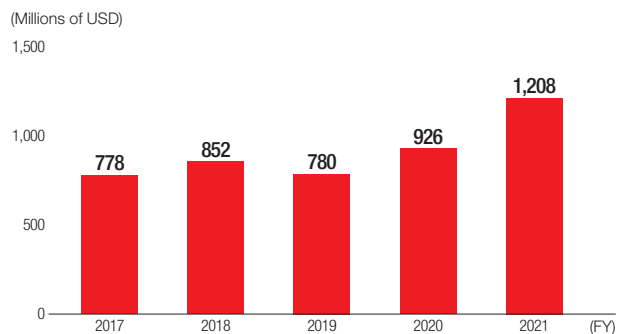


- FY2030 target of coffee beans and beef: 100%

Plastic waste

FY2030 target: **Achieve “Zero”**

Corporate brand value*7



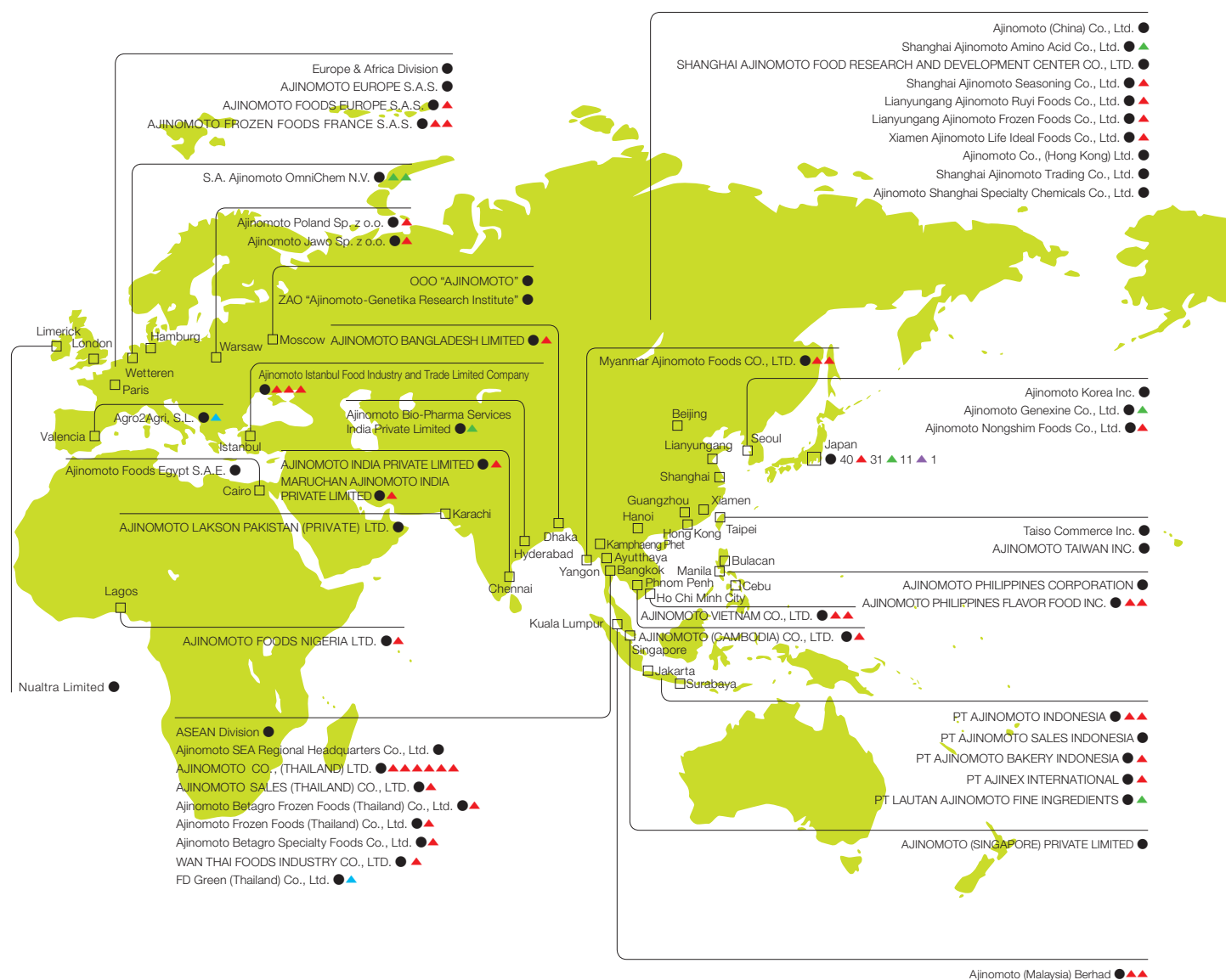
*1 Products with improved nutritional value means the products that meet our criteria and contribute to the intake of improved nutrition from an international public health perspective.

*2 The value was corrected because the additional applicable products were identified by more accurate collection of data.

*3 Performance vs. SBTi targets *4 From the acceptance of raw materials to delivery to customers

*5 Correction has been made as a result of a review of totals. *6 Procured for businesses in Japan *7 Evaluated by Interbrand, “Best Japan Brands”

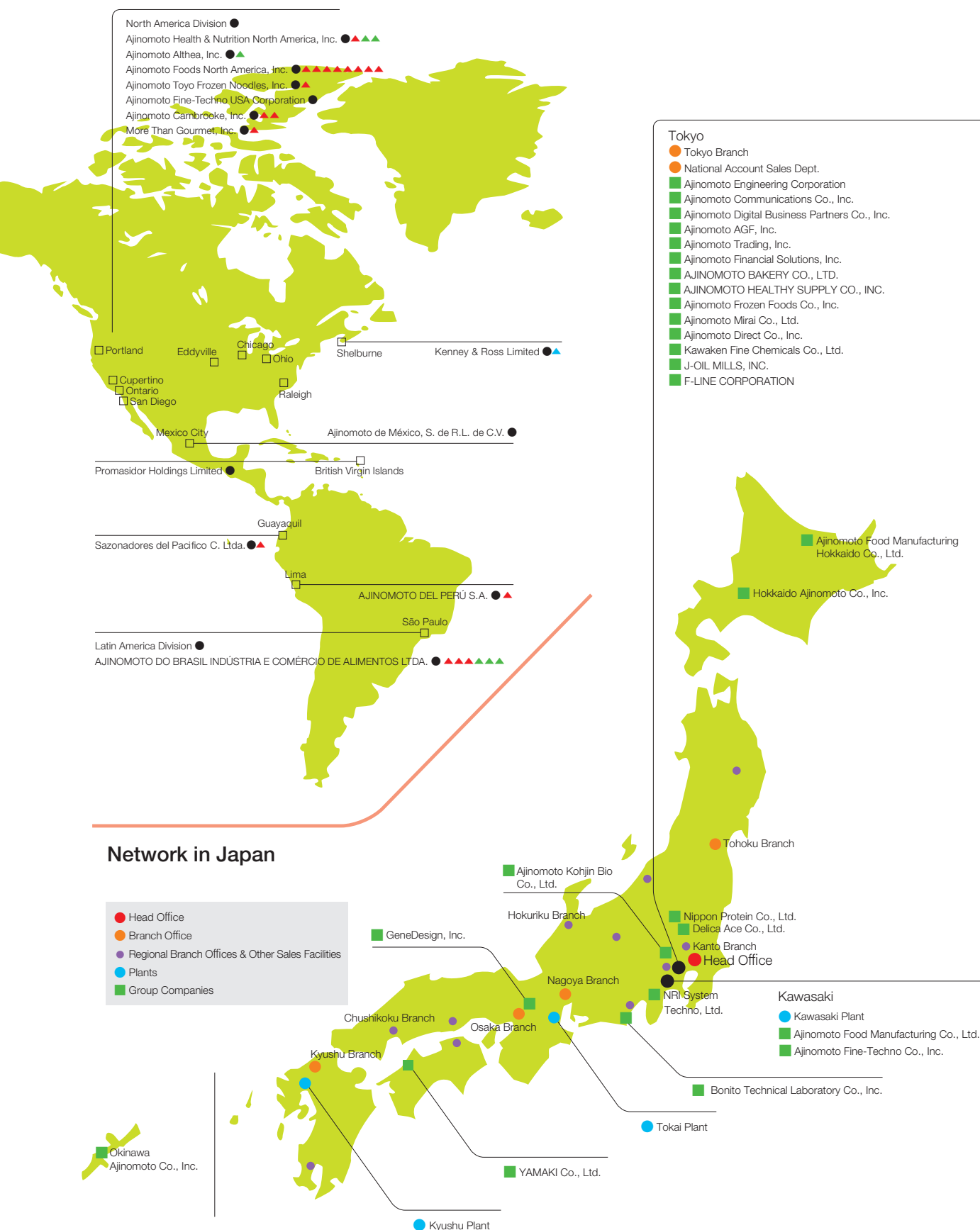
The Ajinomoto Group is globally expanding in a wide range of business fields, with operations spanning 36 countries and regions as of April 1, 2022.



Global network: 36 countries and regions
(including 120 plants in 24 countries and regions)
(Japan: 43; Other countries: 77)

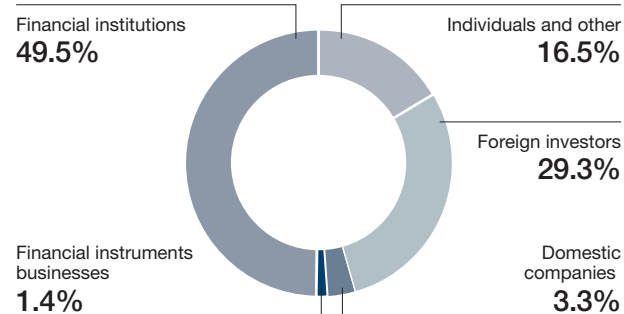
● Subsidiaries, Affiliates, and Offices of Ajinomoto Co., Inc.	
▲ Foods Plants	92
▲ Amino Acids and Specialty Chemicals Plants	23
▲ Pharmaceuticals Plants	1
▲ Other Plants	4

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



Company name:	Ajinomoto Co., Inc.
Founding:	May 20, 1909
Paid-in capital:	¥79,863 million
Number of employees:	34,198 (consolidated) 3,252 (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:	536,996,254 shares
Shares with voting rights:	(Treasury shares, etc.) 116,400 shares (Other) 536,370,500 shares
Shares less than one unit:	509,354 shares
Number of shareholders:	120,621 (YoY decrease of 17,600)
Listed stock exchange:	Tokyo Stock Exchange (Stock code: 2802)
Shareholder registrar:	Mitsubishi UFJ Trust and Banking Corporation
Accounting auditor:	KPMG AZSA LLC

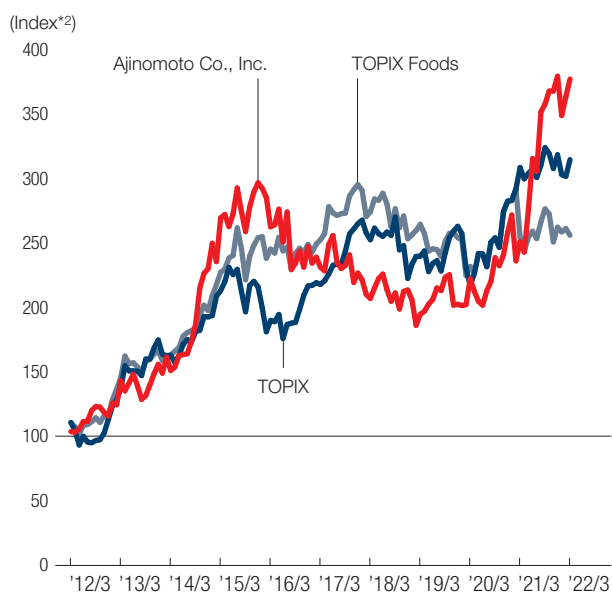
Distribution of shareholders



Major shareholders

Shareholder	Shares held (Thousands)	Ownership interest (%)
The Master Trust Bank of Japan, Ltd. (trust account)	102,586	19.11
Custody Bank of Japan, Ltd. (trust account)	35,829	6.67
The Dai-ichi Life Insurance Company, Limited	26,199	4.88
NIPPON LIFE INSURANCE COMPANY	25,706	4.79
Meiji Yasuda Life Insurance Company	11,362	2.12
MUFG Bank, Ltd.	10,202	1.90
STATE STREET BANK WEST CLIENT - TREATY 505234	8,948	1.67
Custody Bank of Japan, Ltd. (securities investment trust account)	8,297	1.55
Sompo Japan Insurance Inc.	6,282	1.17
JP MORGAN CHASE BANK 385781	6,272	1.17

Stock price performance (10 years)



*2 Trend in dividend-inclusive stock indices. Closing price on March 31, 2012 = 100

Stock trend by year

Fiscal year	High (Yen)	Low (Yen)	FY-end (Yen)	Volatility*3
2011	1,047	847	1,038	26.2%
2012	1,416	1,018	1,415	20.0%
2013	1,594	1,236	1,475	28.2%
2014	2,782.50	1,443.00	2,634.50	26.2%
2015	3,161.00	2,404.00	2,539.50	33.6%
2016	2,702.50	2,020.00	2,196.50	28.2%
2017	2,543.50	1,853.00	1,925.00	19.2%
2018	2,188.00	1,624.50	1,769.00	25.4%
2019	2,088.00	1,626.00	2,010.50	26.1%
2020	2,527.50	1,694.00	2,265.50	28.9%
2021	3,656.00	2,135.00	3,475.00	24.9%

*3 Expressed in standard deviations

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

FTSE4Good Global Index
Consecutive inclusion since 2004

MSCI Global SRI Indexes
Consecutive inclusion since 2011

Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA



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/2021.html>

CDP "A List
(highest evaluation) for
tackling Climate Change"



The Third ESG Finance
Awards Japan
"Environmental Sustainable
Enterprise" Category
Gold Award



"Excellent Integrated Report" Selected by
GPIF's Asset Managers

"Excellent Corporate Governance Report"
Selected by GPIF's Asset Managers
Entrusted with Japanese Equity Investment

"Excellent TCFD Disclosure" Selected by
GPIF's Asset Managers Entrusted with
Japanese Equity Investment

Best IR Award 2021

2022 Certified Health and
Productivity Management
Organization Recognition
("White 500" of Large
Enterprise Category)



2022
Nadeshiko Brand

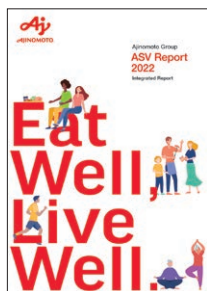


Key communication materials

Primary communication materials

ASV Report

<https://www.ajinomoto.com/sustainability/ir/>
Date of publication: End of August 2022



Secondary communication materials

Sustainability Data Book

<https://www.ajinomoto.co.jp/company/en/ir/library/databook.html>
Date of publication: End of September 2022

IR Data Book

<https://www.ajinomoto.co.jp/company/en/ir/library/guide.html>
Date of publication: End of June 2022

Financial Report

<https://www.ajinomoto.co.jp/company/en/ir/library/report.html>
Date of publication: End of July 2022

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: July 29, 2022

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 2022

Medium-Term Management Plan

https://www.ajinomoto.co.jp/company/en/ir/event/medium_term.html
Date of release: February 19, 2020

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."
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
Marketing mix modeling (MMM)	A method of statistical analysis for estimating and quantifying the impact of advertising or other form of marketing

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
Medical modality	The method of application of a therapeutic treatment (drug discovery technology or method). Advanced medical care modalities currently attracting attention include cell therapy, protein therapy, antibody-drug conjugates, and regenerative medicine.
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 sugarcane.
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
ROIC	<p>Return on invested capital*</p> <p>An indicator of how much profit a company has made from investment in its business activities. $\text{ROIC} = \frac{\text{Net operating profit less adjusted taxes for the fiscal year}}{((\text{Invested capital for the fiscal year} + \text{Invested capital for the previous fiscal year}) \div 2)}$</p> <p>* Invested capital = Shareholders' equity attributable to owners of the parent company + Interest-bearing debt</p>
Unit price growth	Growth in the unit price by weight
WACC	<p>Weighted average cost of capital</p> $\text{WACC} = \left\{ \frac{\text{Interest-bearing debt}}{(\text{Interest-bearing debt} + \text{Shareholders' equity})} \times \text{Debt capital cost} \times (1 - \text{Effective tax rate}) \right\} + \left\{ \frac{\text{Shareholders' equity}}{(\text{Interest-bearing debt} + \text{Shareholders' equity})} \times \text{Shareholders' equity cost} \right\}$