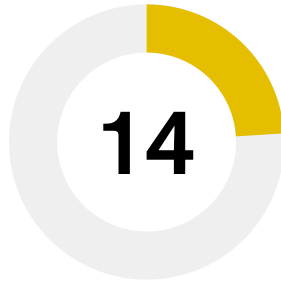


Ajinomoto ¹

Reported product categories
 Soup, Noodles, Concentrates, Frozen
 Processed Food, Sauces, Dressings



↑ Rank 14 / Score 2.4

Rank 15 (2016)



Product Profile

Rank 18 / Score 2.9

Headquarters
 Japan

Market capitalization
 \$11,487 m

Reported revenue by geography ³
 Not available

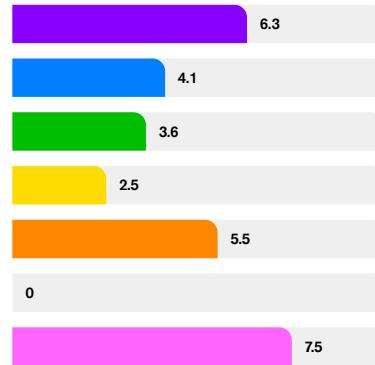
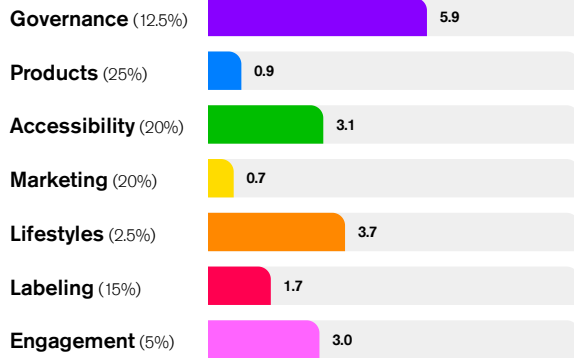
Number of employees
 32,734

Total revenues ²
 \$10,158 m

Corporate Profile

Nutrition 15/2.2

Undernutrition 9/3.5



Main areas of strength

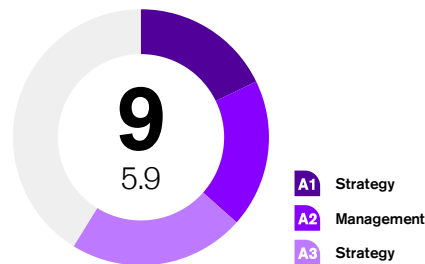
- Ajinomoto's score has increased from 1.7 in 2016 to 2.4 in 2018 and it now ranks fourteenth.*
- Stemming from its new Group Nutrition Policy adopted in 2017, the company has established many of the important governance and management systems needed to deliver its strategic commitment to focus on health and nutrition, and is in the early stages of implementing them.
- As recommended by ATNF, Ajinomoto is in the process of adopting an Nutrient Profiling System (NPS). It has committed to use it to develop new healthy options and to reformulate its existing portfolio.
- Since the last Index, Ajinomoto has set out a new roadmap for delivering healthier products. This includes a commitment to improve both their affordability and accessibility.
- The company has a health and wellness program for its employees in Japan that includes a variety of activities, such as seminars on nutrition and subsidies for gym memberships. It evaluates the effectiveness of its wellness program by collecting data from medical check-ups which it analyzes for possible indicators of lifestyle diseases. It is preparing an additional program, for which it will set participation goals, in collaboration with a health insurance union.
- One area in which Ajinomoto performs quite well is undernutrition. It has undertaken a strategic review of the commercial opportunities available by tackling undernutrition, and it is in the process of building systems, processes and capacity to roll-out a commercial undernutrition strategy, directed by a senior executive and with input from experts.
- Since the last Index the company has created the Ajinomoto Foundation, through which it funds a range of philanthropic programs to tackle undernutrition in priority countries. The programs focus on priority groups - infants and young children. It has already done studies in a few developing countries on specific micronutrient deficiencies.

Priority areas for improvement

- Ajinomoto is advised to set clear, SMART targets in all areas and ensure that it has systems to track and clearly report on progress to deliver on its reasonably strong commitments on health and nutrition.
- Ajinomoto ranks eighteenth on the Product Profile with a score of 2.9 out of 10, based on analysis of three of its major product categories in four countries, though excluding Japan which is its main market. As the Product Profile estimated that it derives only 17% of its total sales from healthy products, i.e. those that achieve an HSR of 3.5 stars or more, Ajinomoto appears to have significant scope to improve the healthiness of its portfolio.
- Once Ajinomoto had adopted an NPS, it should identify priority products, brands and countries for reformulation and set a baseline level from which to measure progress. It should also set targets for reformulation and report regularly on progress.
- Ajinomoto should make clear how it intends to ensure the affordability and accessibility of its healthy products, particularly for low-income consumers.
- The company still does not demonstrate a global commitment to responsible marketing by pledging to uphold the ICC Framework for Responsible Food and Beverage Marketing Communications. Ajinomoto is strongly encouraged to commit to adopt comprehensive policies on responsible marketing to all consumers and children in particular, and to publish these.
- Ajinomoto could boost its efforts in all markets to help its employees eat healthy diets and be active, particularly mothers returning to work who wish to continue to breastfeed their babies. It should commit to only support programs aimed at consumer diets and lifestyles designed and implemented by independent expert organizations. It should also commission evaluations of the effectiveness of all of these types of initiatives.
- Ajinomoto should adopt and publish a more extensive global labeling policy that goes beyond simply following local regulations and which embodies international best practice on both back- and front-of-pack labelling.

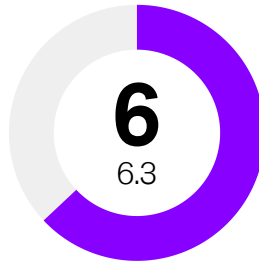
Category Analysis

Category A - Governance 12.5% - Nutrition



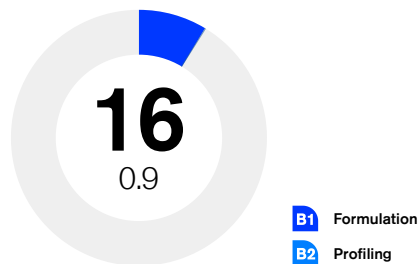
- Ajinomoto continues to have a clear commitment to, and strategic focus on, health and nutrition. Its mission statement has not changed, which is "To create good, affordable seasonings and turn simple but nutritious fare into delicacies." Moreover, the Ajinomoto Group's philosophy is "to create products of scientifically proven benefit in the interest of people's health." Consideration of nutrition issues seems to be a factor for acquisitions, disposals and joint ventures.
- The company has made many positive changes on governance since the last Index. It has a new Group Nutrition Policy, Nutrition Strategy and Guidelines, adopted in FY2017, and its overall business goal is to become a top ten global food manufacturer by 2020. It cites addressing global sustainability, food resources and health and well-being as key elements to achieving that goal.
- However, as there is no evidence that the company has undertaken a nutrition-related business risk assessment, Ajinomoto should do so and publish the results.
- Ajinomoto states that it develops products tailored to consumers in various countries, including low-income groups within developing countries. It further commits to playing a role in addressing obesity and other diet-related diseases, and pledges to contribute to the nutrition-related SDGs.
- Although the company provided ATNF with details on 2016 revenues generated from healthy products it does not disclose this figure publicly nor the approach used to determine the healthiness of its products. The Product Profile found that only 17% of its sales are from healthy products though only 5% of Ajinomoto's global sales were captured.
- Senior officials are charged with delivering the company's nutrition strategy. However, no evidence was provided to show that their compensation is linked to delivering it. Day-to-day implementation is allocated to an executive manager.
- While the company has drawn on expertise from the Ajinomoto International Cooperation Network for Nutrition and Health (AIN) since 1999, with representatives from a wide range of organizations and backgrounds, there is no evidence that it has a formal panel that advises the Board on its nutrition strategy and performance. The company should consider establishing such a panel.
- Implementation of the strategy is reviewed each year by the management but not audited by the internal audit department, a step the company could take to assess how effectively it is implementing its strategy and commitments.
- The company's reporting is relatively strong but could be improved further. It publishes annual global Sustainability Reports and an Integrated Report that includes commentary on its nutrition activities and their contribution to the business. Its reporting gives a clear sense of its nutrition strategy and a good outlook on its future plans and targets but does not report progress on its stated objectives and targets nor set out the challenges it has encountered and how it has overcome them. Furthermore, the material relating to its nutrition activities is not independently verified.

Category A - Governance 12.5% - Undernutrition



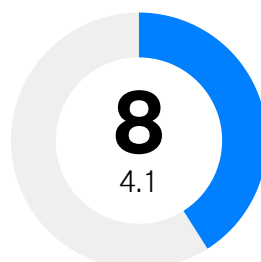
- Although the company states a commitment to address undernutrition in developing countries (as well as in developed countries) it has not yet published a comprehensive commercial undernutrition strategy. It has undertaken a strategic review of the commercial opportunities available by tackling undernutrition which has been reviewed by the Board.
- Importantly, it is in the process of building systems, processes and capacity to roll-out a commercial undernutrition strategy, directed by a senior executive and with input from experts. Its evolving approach builds on its experience of developing Ready-To-Use Therapeutic and Supplementary Food (RUTF/RUSF) for Severe Acute Malnutrition (SAM) in conjunction with UNICEF and WFP and other projects. The focus of its strategy will be children up to five years old, women of childbearing age, and priority countries with high levels of undernutrition, including 30 countries in Africa. This is a best-practice approach.
- The company also disclosed to ATNF some commitments and information about the sales of fortified products.
- The company is encouraged to ensure that it sets out clear objectives and targets for its commercial undernutrition strategy and reports on progress each year.
- Ajinomoto is pursuing several undernutrition initiatives but publishes only a broad-brush description of them rather than reporting in a clear, structured way against specified objectives and targets and with a clear outlook on its future plans.
- Ajinomoto's reporting on its non-commercial undernutrition activities is more comprehensive. This is because in 2016 the company transferred its undernutrition strategy and activities from the business to its Foundation. Most of its non-commercial activities (e.g. in Ghana) remain the same or have advanced compared to the 2016 Index. It should be noted that in 2016 these activities were assessed as commercial activities whereas now they are as non-commercial activities.
- It has a well-structured approach. The focus of its philanthropic work is infant and young children's nutrition within priority countries. It has already done studies in a few developing countries on specific micronutrient deficiencies.

Category B - Products 25% - Nutrition



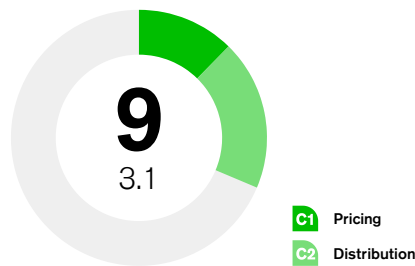
- The company reiterated its commitment to invest in R&D to advance the 'healthy features' of its products and 'to contribute to a world of health through delicious food' in its newly established and published Nutrition Policy and Nutrition Strategy Guidelines. However, it has not disclosed specific new targets in this regard, which it should, and then track and publish progress in achieving them.
- Ajinomoto aligns its product development and reformulation to national or regional guidelines and began to reformulate its products decades ago in response to public health concerns. It publishes some figures for new product development, for Japan only, but not globally. It could improve its disclosure by publishing such figures.
- The company provided to ATNF a figure for the proportion of products it believes comply with its own healthy standard, the assessment of which is carried out in accordance with the 'ASQUA quality management system of the Ajinomoto Group'. However, the company's figure was much higher than the figure generated by the Product Profile in which only 14% of the products assessed were found to be healthy using the Health Star Rating system. As details of Ajinomoto's internal system were not provided, and because Ajinomoto is in the process of developing its NPS, ATNF was not able to assess whether either of these systems is comprehensive and robust.
- Further, Ajinomoto provided to ATNF the percentage increase of the number of products meeting its healthy standard in the last two years. While it provided figures for the percentage of products suitable for adults it believes to be healthy, the company noted that none of its products in the U.S. or the E.U. are considered suitable to be marketed to children by CFBAI in the U.S. or the E.U. Pledge. Furthermore, it does not make such assessments for the rest of the world. The Product Profile found that 10% of its products are suitable to be marketed to children.
- The company has not set nutrition targets for its major product categories 'Sauces, Dressings and Condiments', and 'RTD Coffee'. Setting SMART targets based on the new NPS for relevant nutrients for each of its product categories, tracking progress in reaching them, and publishing these targets, should be a priority for Ajinomoto.

Category B - Products 25% - Undernutrition



- Ajinomoto has targets in relation to developing fortified products. The company stated that the new Nutrition Improvement Department is currently planning a number of projects aimed at developing new products to contribute in the improvement of malnutrition in developing countries. The company is commended for setting a specific FY2017-FY2019 R&D budget.
- The company should endeavor to ensure that its approach to fortification is based on international guidance (i.e. CODEX CAC/GL 07-1987) and related, equivalent guidance. In the future it should provide evidence that it utilizes raw ingredients inherently high in micronutrients, such as fortified staples. Once its NPS is in place and it can identify which of its products meet its healthy standard, the company should commit to fortifying only such products. It should also provide more quantitative data on the number of fortified products it has developed to tackle specific micronutrient deficiencies, and their levels of sales.
- The Ajinomoto Foundation partners with WFP, GAIN and other organizations to deliver more fortified foods to the undernourished.
- Overall, the company's non-commercial approach to addressing undernutrition in developing countries is robust and of a long-term nature. Its programs have been running for many years now and the company continues to focus on key countries. Ajinomoto also provided to ATNF the amount it spent on such programs.

Category C - Accessibility 20% - Nutrition



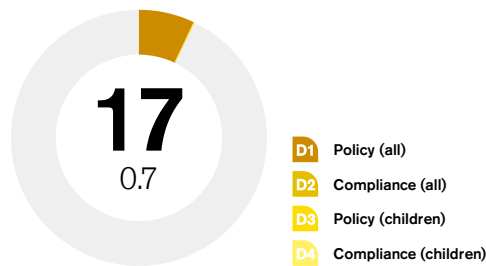
- In its publicly available and globally applicable Nutrition Policy and Nutrition Strategy Guidelines adopted in 2017, the company describes its roadmap to delivering healthier products. Within this it makes a commitment to improve both affordability and accessibility of its healthy products but does not make an explicit reference to low-income populations.
- Although it has not articulated any targets related to affordability, the company describes what it has already done to offer affordable prices for its umami seasoning in Indonesia, the Philippines and Vietnam.
- It also provided a few examples of having offered discounts, price promotions or coupons on healthy products (at the same or greater rate as for less healthy products). However these examples were in Japan only.
- The company states that it is developing and plans to disclose in future a formal and more detailed Product Accessibility Policy and as a result it has not yet set targets in this area. It confirmed it does analysis in both emerging and developed countries on how to make its healthy products accessible to low-income populations. However, the results of such analysis are not published. When the policy is established, Ajinomoto should ensure that it contains clear targets, has a focus on low-income populations in developed and developing markets, and allocates responsibility for implementing the policy to a senior executive.

Category C - Accessibility 20% - Undernutrition



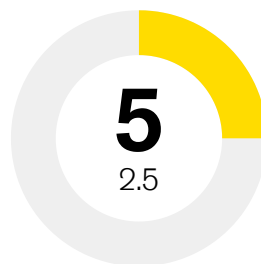
- While the company has not publicly outlined commitments relating to the affordability and accessibility of its fortified products (which it is encouraged to do) it does seem to address these considerations. For example, in Vietnam (a higher priority country) it reduced product sizes to enable low-income under-nourished populations to better afford them. Moreover, in Vietnam it produces zinc and calcium fortified seasonings similar to the original non-fortified products widely distributed throughout Vietnam. These are priced equally so that those who are susceptible to calcium deficiencies can afford them.
- It also noted that Ajinomoto in Vietnam has strong connections with a network of women's associations through which they disseminate their fortified products, directly reaching the most vulnerable population groups.
- Although these are good examples from one market, the company was not able to provide additional examples for priority developing countries. One way in which Ajinomoto could strengthen evidence of its commitment to tackling undernutrition through its commercial activities is by developing more such products in other countries and expanding its reporting on them.
- The company also seems to consider affordability and accessibility of fortified products through its philanthropic activities, of which the Ghana Nutrition Improvement Project is a good example.

Category D - Marketing 20% - Nutrition



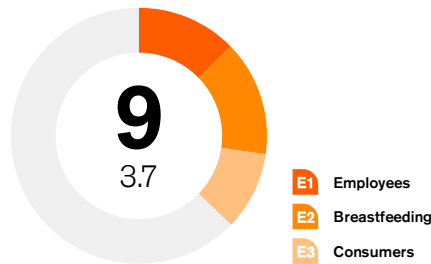
- Ajinomoto's Group Standards of Business Conduct, which are publicly available, are applicable to its global operations and detail the company's responsible marketing commitments. It indicates that products should be portrayed accurately and that the company should not be disingenuous when portraying the attributes of a product. However, the level of detail of its commitments falls far short of best practice, particularly when compared with the commitments contained within the ICC Framework against which ATNF assesses corporate performance. The company is encouraged to align its commitments with the ICC Framework.
- Although the company stated to ATNF that it conducts internal audits of compliance with its marketing commitments it did not disclose any supporting information and was given a score of zero in this area. Ajinomoto should publish more information about how it ensures that it complies with its marketing commitments.
- Although the Group Standards of Business Conduct state that it will uphold its responsibility in marketing to children, no additional detail is disclosed.
- The company does not appear to have more detailed child-targeted marketing commitments in place, contrary to best practice. This was also the case for the 2016 Index, illustrating that the company has not made any progress in this important area. However, the company notes that it has a very limited number of products that would be marketed to children, given that its major product categories are seasonings and condiments, ready-to-drink coffee, rice, pasta and noodle products. The Product Profile identified only nine products of the 101 assessed that were a healthy enough to be marketed to children, though due to the nature of these products it is unlikely these would be marketed to children directly.
- Although the company told ATNF that it audits adherence to its commitments on marketing to children, it did not disclose any supporting information.

Category D - Marketing 20% - Undernutrition



- The company's newly created Nutrition Improvement Department (April 2017) aims to create products as well as business strategies, including marketing strategy to combat undernutrition in developing countries. Although concrete examples are not yet disclosed, the commitment is in place.

Category E - Lifestyles 2.5% - Nutrition



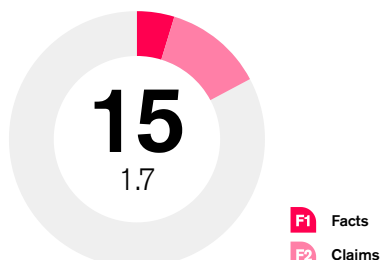
- Although the company commits to providing, “training related to the prevention of infectious diseases and nutritional improvement” in its Code of Business Conduct, it discloses almost no details on how this commitment is implemented in practice. Most of the company's employee educational programs focus on occupational health and safety. Ajinomoto also does not seem to have articulated the health or business outcomes it hopes to achieve through its programs.
- However, via feedback to ATNF, the company stated that it has a program for its employees in Japan that includes a variety of activities, such as seminars on nutrition and subsidies for gym memberships. It also stated that it is preparing a special health program for Ajinomoto employees in collaboration with a health insurance union, for which it will set participation goals.
- The company also confirmed that it evaluates the effectiveness of its wellness program by collecting data from medical check-ups and analyzed it for possible indicators of lifestyle diseases.
- Ajinomoto has a maternity policy for its Japanese operations which appears to align to local regulatory requirements but does not seem to have a formal unified global group-wide commitment. The company also commits to providing breastfeeding mothers with appropriate working conditions, such as flexible working conditions and breaks to express milk in Japan. However, these commitments do not appear to extend to offices or facilities in other countries.
- Ajinomoto should therefore adopt a comprehensive global policy that offers extensive paid maternity leave and the same flexible working arrangements and facilities to all women everywhere.
- The company publishes a commentary on how it supports breastfeeding mothers in its Sustainability Data Book 2016. This commentary should be extended as and when the company has adopted any new policy commitments, as recommended above.
- In terms of consumer-orientated nutrition education and active lifestyle programs, the company states that it uses the "guidelines of national and public agencies" in relation to communication strategies to educate consumers about healthy diets and nutrition.
- A commentary is provided in the company's Sustainability Data Book 2017 on how it promotes healthy and active lifestyles through the Ajinomoto Foundation. There is evidence of some programs to educate consumers about the importance of fresh fruits and vegetables and the benefits of healthy balanced diet but only in some of the markets where company operates. The Foundation should look to extend its support of such programs to all markets in which it operates.

Category E - Lifestyles 2.5% - Undernutrition



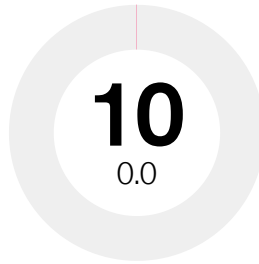
- The Ajinomoto Foundation, created in April 2017, has four main focus areas. One of these is a Food and Nutrition support project through the AIN program which provides funds for local and international organizations that 'implement projects to improve food and nutrition in developing countries and which contribute to public welfare through improving the quality of life of the people covered by the project.' The company states that the projects supported by the AIN program are designed to contribute to SDG 2: End Hunger and that, 'the AIN program is promoting projects with high social impact.'
- The programs it funds are usually located in higher priority developing countries, such as Ghana, Vietnam, and Bangladesh. These educate undernourished consumers about the benefits of consuming fortified foods, of maternal micronutrient supplementation, of exclusive breastfeeding, of safe, timely and adequate complementary feeding for infants and young children, and of infant and child micronutrient supplementation.
- Some of the programs are designed and implemented by an independent third party.
- The Sustainability Data Book 2017 includes information about several projects funded by the AIN program which include data on the accomplishments and impact assessment of the projects, indicating that at least some of the projects are evaluated independently.
- The Foundation is encouraged to expand its work in this area to increase its impact and to track and report on that impact.

Category F - Labeling 15% - Nutrition



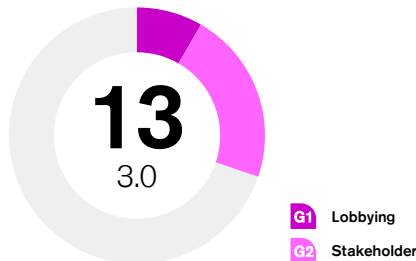
- Since the last Index the company has adopted two policies (the Nutrition Policy and the Package Description Policy) that outline a commitment to labeling. However, both only commit the company to complying with regulations in the markets in which it operates.
- There is no evidence that Ajinomoto commits (where legally allowed) to provide back-of-pack nutrition information on key relevant nutrients not required by regulations, such as added sugars or trans-fat (where relevant).
- The company does not voluntarily commit to providing information in terms of Guideline Daily Amounts (GDA) in all markets or to any kind of front-of-pack nutrition labeling. It also does not commit to providing nutrition information on a single serving or portion basis (or for each 100g or 100ml) and does not commit to stating the number of portions or servings contained in a package.
- Ajinomoto should adopt and publish a more extensive global policy that goes beyond simply following local regulations and which embodies international best practice on both back and front-of-pack labelling and set target dates for rolling the policy out across all markets.
- While the company states that its quality assurance system ensures that each product is compliant with local labeling laws, including regarding health and nutrition claims, it is not clear whether the company commits to following Codex guidance in countries where labeling laws are weak or absent. Based on ASQUA, the company does track which products carry health and nutrition claims but it does not disclose the number of products that carry them.

Category F - Labeling 15% - Undernutrition



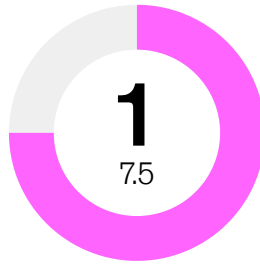
- The company does not commit to labeling products that either have naturally high inherent levels of micronutrients or that have been fortified with micronutrients and it does not disclose its approach to the use of health and nutrition claims for fortified products.
- The company explained to ATNF that it does not offer fortified products with health claims because Japanese regulations prohibit the use of health claims or function claims in dietary supplements or health-related products and allow only nutrient function claims on foods with added vitamins or minerals.
- Given that the company sells its products in multiple markets around the world, it should adopt a global policy that commits it to label any products with high inherent levels of micronutrients or that have been fortified with micronutrients as such, and to using nutrition or health claims on products that have been fortified only when they meet Codex standards.

Category G - Engagement 5% - Nutrition



- Through the globally applicable Group Standards of Business Conduct, Ajinomoto publishes a brief overview of its position on donations and sponsorship. Nutrition related lobbying and engagement is not addressed.
- Ajinomoto does not publicly disclose information related to its membership of industry associations, lobbyists (individuals or groups), think tanks, interest groups or other organizations that lobby on its behalf. It also does not disclose any financial support for these organizations, any potential governance conflicts of interest (or state that none exist) or Board seats at industry associations and on advisory bodies related to nutrition issues. It should do so.
- Although neither its Nutrition Policy nor Nutrition Strategy Guidelines explicitly state that the company commits to engage with stakeholders in developing its nutrition policies and programs, evidence points to the fact that it does so, although in a limited way. The company is encouraged to roll-out a comprehensive regular engagement program with both local and international stakeholders to gather their views on how it could improve its strategy, policies, performance and disclosure related to nutrition.

Category G - Engagement 5% - Undernutrition



- Ajinomoto provided evidence to ATNF of a commitment to collaborate with governments of developing countries to address undernutrition and provided two examples of having done so. For example, Ajinomoto lobbied Vietnamese government ministries to suggest a nutrition science education and national certification system for dieticians, modeled on the Japanese approach.
- Ajinomoto also provided some evidence of seeking input from NGOs on its projects, including the UN Development Program, Business Call to Action, Deutsche Gesellschaft für International Zusammenarbeit (GIZ) GmbH, and the UN World Food Programme.
- The company is encouraged to solicit feedback on a regular basis from undernutrition experts on its commercial undernutrition strategy to continually improve it.

Product Profile



18

Rank 18 / Score 2.9

Average HSR score products (sales-weighted)	Percentage of healthy products (sales-weighted)	Percentage of healthy products suitable to market to children (sales-weighted)	Number of products included in HSR and WHO EURO assessments		Number of countries included in the assessment
			HSR	WHO EURO	
1.5 stars	17%	12%	92	94	4

- Ajinomoto's average sales-weighted HSR is 1.5 (1.4 unweighted), generating a Product Profile score of 2.9 out of 10, and it ranks eighteenth. Of all the products assessed using the HSR system, seven (8%) were in the ready meals category, eight (9 %) were in the rice, pasta and noodles category and the remaining 77 were sauces, condiments and dressings.
- It is important to note that Ajinomoto's main home market, Japan, was not included in the analysis, which accounts for 48% of its food sales. The four markets included (China, Hong Kong, South Africa and the UK) make up only 5% of its global food sales.
- 17% of its sales of the products assessed met the healthy threshold (14% of its products by number). The proportion of its sales of products assessed suitable to market to children was 12% (10% of its products by number).
- In terms of categories, four of its ready meals (out of 7) achieved an HSR of 3.5 or more. All eight of the rice, pasta and noodle products did so, but only one of its products in the sauces, condiments and dressings category did so. However, all analyses were done using data per 100g/mL, which is an important consideration for Ajinomoto, as sauces, dressings and condiments are consumed in small amounts at a time and so are likely contribute less to daily nutrient intake compared to other food categories. Had serving size been taken into account, the results would likely have been different.
- The HSRs of these products varied considerably across countries however, from 0.5 in China to 3.2 in South Africa, which seems to indicate there is room to improve their formulations in some countries.
- All of its rice, pasta and noodles were found to be suitable to be marketed to children, as was one of its sauces, though such products are not typically marketed directly to children.
- Ajinomoto is in the process of developing and applying an NPS. It is not therefore possible at this time to compare the figures generated by the company's system to these figures.

For full details, see the company's Product Profile scorecard.

Disclaimer

Global Index

2018

General Disclaimer

As a multi-stakeholder and collaborative project, the findings, interpretations, and conclusions expressed in the report may not necessarily reflect the views of all companies, members of the stakeholder groups or the organizations they represent or of the funders of the project. This report is intended to be for informational purposes only and is not intended as promotional material in any respect. This report is not intended to provide accounting, legal or tax advice or investment recommendations. Whilst based on information believed to be reliable, no guarantee can be given that it is accurate or complete.

Sustainalytics participated in the data collection and analysis process for the Global Index 2018, contributed to the company scorecards and supported writing the report.

Westat is responsible for the collection of data related to company compliance with the International Code of Marketing of Breast-milk Substitutes and any additional country specific regulations related to marketing of these products in Bangkok, Thailand and Lagos, Nigeria. Westat is responsible for the analysis of the data related to compliance with the BMS Marketing standards and for the preparation of its final study report, the results of which have been incorporated by ATNF into the 2018 Global Access to Nutrition report and the scoring of company performance for the same Index.

The George Institute for Global Health (TGI) is responsible for the data collection for the Product Profile assessment, using data from available databases that was supplemented with data provided by companies to ATNF. TGI is also responsible for the analysis of the data related to the Product Profile and the TGI Product Profile final report, the results of which have been incorporated by ATNF into the 2018 Global Access to Nutrition report. Furthermore, TGI is responsible for the data collection and analysis related to the historic sodium reduction assessment in Australia, the results of which have been incorporated into the Product Profile chapter of the 2018 Global Access to Nutrition report.

Innova Market Insights (Innova) is responsible for the data collection and analysis related to the historic sodium reduction assessment that was performed in four countries, the results of which have been incorporated into the Product Profile chapter of the 2018 Global Access to Nutrition report.

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Euromonitor International does not take any responsibility nor is liable for any damage caused through the use of our data and holds no accountability of how it is interpreted or used by any third-party.

Footnotes

1. * ATNF was not able to assess all documents published or provided by Ajinomoto in Japanese. This language barrier may have limited the extent to which details of company performance are correctly reflected in the scoring. Scorecard version 2, 31 October 2018.
2. Source: Morningstar, USD historic exchange rate
3. Source: Morningstar