

Ajinomoto Co., Inc.
3Q-FY2003 Supplementary information

Note: This includes forward-looking statements based on a number of assumptions.

Actual results may differ substantially depending on a number of factors including but not limited to economic trends and exchange rates.

1. Comments on Results for the First Three Quarters of FY2003 (April - December, 2003)

(1) Effect of currency translation

Negative effect of appreciation of JPY to main currencies (primarily US dollar and Asian currencies).
 Net sales: -8.1 billion Yen, Operating income: -1.3 billion Yen, Ordinary income: -0.8 billion Yen,
 Net income: -0.6 billion Yen

(2) Seasonal factors

Profit and loss : December is the peak demand period for core domestic food products.
 Overall, payment of expenses is forecast for January-March, somewhat slowing the progress of operating income.

Total assets: 39.6 billion Yen increase compared with previous fiscal year-end
 * Increase in trade accounts receivable due to seasonal demand for gift products, soups, seasonings, etc.approx. 20 billion Yen
 * Increase in tangible fixed assets (addition of Ajinomoto Foods Europe S.A.S. to consolidation, feed-use amino acid facilities, etc.approx. 6 billion Yen

Interest-bearing debt:
 24.5 billion Yen increase compared with previous fiscal year-end
 * Seasonal funds due to increase in settlement funds and trade receivables
 → decrease during January-March

(3) Non-operating income (net)

No items of note.

(4) Extraordinary loss (net)

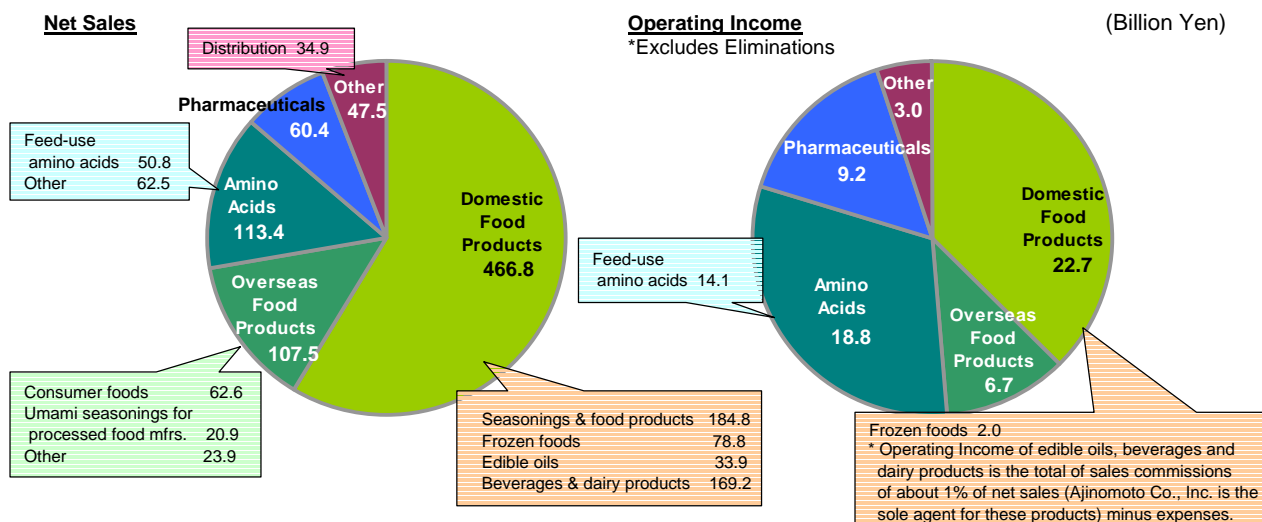
Settlement: 1.3 billion Yen (nucleotides, etc.)

2. Net Sales by Business & Geographical Area (Nine months to Dec. 31, 2003)

* Unaudited figures; for reference only.

| | (Billion Yen) | | | | |
|------------------------|---------------|-------------|-------------|-------------|--------------|
| | Japan | Asia | America | Europe | Total |
| Domestic Food Products | 464.7 | 0.4 | 0.9 | 0.8 | 466.8 |
| Overseas Food Products | 11.2 | 58.1 | 13.6 | 24.5 | 107.5 |
| Amino Acids | 28.9 | 9.9 | 26.8 | 47.6 | 113.4 |
| Pharmaceuticals | 60.4 | | | | 60.4 |
| Other | 45.1 | 2.3 | | | 47.5 |
| Total | 610.4 | 70.8 | 41.4 | 73.0 | 795.8 |

3. Breakdown by Business Segment (Nine months to Dec. 31, 2003)



4. Breakdown of Each Business Segment

| Segment | Business | Details | Main Brands/Products |
|------------------------------|--|--|---|
| Domestic Food Products | Seasonings and Food products | Seasonings and Food products (home and restaurant use) | AJI-NO-MOTO, Hon-Dashi, Cook Do, Knorr Cup Soup Ajinomoto kk Consomme, Pure Select Mayonnaise, Kellogg's Pal Sweet (domestic), Amino Vital (domestic) |
| | | Seasonings for processed food | Mieki, savory seasonings, enzyme *Overseas sales are included in domestic food products segment. |
| | | Gift set | Seasonings gift set, edible oils gift set |
| | | Delicatessen and Bakery products | Lunch boxes, side dishes, bakery products |
| | Frozen foods | Frozen foods (home and restaurant use) | Gyoza (Chinese dumpling), Ebi shumai (shrimp dumpling), Yawaraka Wakadori Kara-age (fried chicken), Frec Yoshokutei Hamburg (hamburg steak) |
| | Edible oils | Edible oils (home and restaurant use) | Products of Ajinomoto Oil Mills Co., Inc. such as Salad Oil, Kenko Sarara, Oleic Acid Tappuri Safflower Oil |
| Beverages and Dairy products | Beverages and Dairy products (home and restaurant use) | Products of Ajinomoto General Foods, Inc. such as Maxim, Blendy, Blendy bottle coffee Products of Calpis Co., Ltd. such as CALPIS, CALPIS Water, CALPIS Cultured Milk AMEAL S Products of Calpis Ajinomoto Danone Co., Ltd. such as Fruit Selection, Petite Danone | |
| Overseas Food Products | Seasonings and Food products | Consumer foods (mainly home use) | AJI-NO-MOTO (outside Japan), Ros Dee (Flavored seasoning/Thailand) Masako (Flavored seasoning/Indonesia), Sazon (Mixed seasoning/Brazil) Yum Yum (instant noodles/Thailand), Birdy (Coffee beverage/Thailand) |
| | | Umami seasonings for processed food mfrs. | Bulk MSG, bulk nucleotides *Domestic sales are also included in overseas food products segment. |
| | | Other | Overseas services |
| Amino Acids | Amino acids and Specialty chemicals | Feed-use amino acids | Feed-use Lysine, feed-use Threonine, feed-use Tryptophan |
| | | Pharmaceutical- and food-use amino acids | Pharmaceutical-use amino acids (ex. for infusion), food-use amino acids (ex. for beverages) |
| | | Specialty chemicals | Cosmetic ingredients: Amisoft (surfactants), Ajidew (moisturizing agent), Cosmetics: Jino, Electrochemicals: ABF (multilayer insulation film for computer MPU) |
| | | Amino acid-based sweeteners | Bulk aspartame, overseas retail sweetener products *Domestic sales of Pal Sweet are included in domestic food products segment. |
| | | Pharmaceutical intermediates Nutritional foods | Amino Vital *Sales of Amino Vital are in large part included in domestic food products segment. |
| Pharmaceuticals | Pharmaceuticals and Medical foods | | LIVACT, SOLITA-T, PNTWIN, ELENTAL ATELEC, FASTIC, Actonel IMPACT, Mitherapist Superfine Dispersed B-Glucan |
| Other | Packaging materials | | |
| | Distribution | | |
| | Service, others | | |

5. Domestic Food Products

Estimated market share and position of main brands in the Japanese household market* (Market = Billion Yen)

| Category | Brands | FY2002 | | | FY2003 | |
|---------------------|------------------------------|--------|-----------|--------|---------------------------|-----------|
| | | Market | 1H-FY2002 | FY2002 | Market (full year est) | 1H-FY2003 |
| Umami seasonings | <i>AJI-NO-MOTO, Hi-Me</i> | 9.6 | 82%(1) | 83%(1) | 9.0 | 84%(1) |
| Flavored seasonings | <i>Hon-Dashi</i> | 46.5 | 55%(1) | 55%(1) | 45.6 | 55%(1) |
| Soup and consomme | <i>Knorr</i> | 69.4 | 46%(1) | 49%(1) | 75.0 | 46%(1) |
| | <i>Ajinomoto kk Consomme</i> | 10.8 | 68%(1) | 70%(1) | 10.5 | 69%(1) |
| Mayonnaise | <i>Pure Select</i> | 49.3 | 23%(2) | 22%(2) | 47.0 | 22%(2) |
| Seasonings for | <i>Cook Do</i> | 47.0 | 30%(1) | 29%(1) | 47.1 | 30%(1) |
| Chinese dishes | <i>Gohan Ga Susumu Kun</i> | | 10%(1) | 10%(4) | | 8%(4) |

*Market size of umami seasonings and flavored seasonings: wholesale price basis / others: consumer purchase basis

6. Overseas Food Products

(1) Sales of Overseas Food Products (Billion Yen)

| | 1H-FY2002 | FY2002 | 1H-FY2003 | Y/Y % | Apr-Dec/2003 |
|---|-----------|--------|-----------|-------|--------------|
| Consumer foods | 38.9 | 77.9 | 42.1 | 108% | 62.6 |
| Umami seasonings for processed food mfrs. | 12.5 | 25.8 | 12.4 | 99% | 20.9 |
| Other | 17.3 | 35.5 | 15.1 | 87% | 23.9 |
| Total | 68.8 | 139.2 | 69.6 | 101% | 107.5 |

(2) Estimated demand for MSG and Nucleotides

| | FY2001 | | | | FY2002 | | | |
|-------------------|--------|-------|--------|---------------|--------|-------|--------|---------------|
| | China | Other | Total | Ajinomoto's % | China | Other | Total | Ajinomoto's % |
| MSG (thousand MT) | 670 | 830 | 1,500 | 30% | 710 | 870 | 1,580 | 30% |
| Retail | 570 | 430 | 1,000 | - | 600 | 450 | 1,050 | - |
| Bulk | 100 | 400 | 500 | - | 110 | 420 | 530 | - |
| Nucleotides (MT) | - | - | 11,000 | approx.40% | - | - | 13,000 | approx.40% |

7. Amino Acids

(1) Market price and estimated market size of feed-use amino acids

| | | FY2001 | FY2002 | 1Q-FY2003 | 1H-FY2003 | 3Q-FY2003 | 4Q-FY2003 (proi) | FY2003 (proi) |
|---|--------------|---------|---------|-----------|-----------|-----------|---------------------|------------------|
| Spread (US\$/ST)* | | 88 | 88 | 103 | 105 | 147 | 140-150 | 120-130 |
| Market Price (US\$/kg, CIF main port basis) | Lysine | 1.6 | 1.6 | 1.8 | 1.85 | 2.4 | 2.5-3.0 | 2.1-2.2 |
| | Threonine | 3.7 | 2.5 | 2.5 | 2.45 | 2.7 | 2.7-3.0 | 2.5-2.7 |
| | Tryptophan | 22.0 | 27.0 | 27.0 | 27.5 | 28.0 | 27.0-28.0 | 27.0-28.0 |
| Market size(MT) | Lysine | 600,000 | 650,000 | / | / | / | / | 700,000 |
| | Ajinomoto's% | 35% | 35% | | | | | 35% |
| | Threonine | 33,000 | 40,000 | | | | | 55,000-60,000 |
| | Ajinomoto's% | 60% | 60% | | | | | 60-70% |
| | Tryptophan | 1,000 | 1,200 | | | | | 1,500-1,600 |
| Ajinomoto's% | 60% | 70% | 70-80% | | | | | |

*The price difference between soybean meal and corn on the Chicago grain trading floor (CBOT)

(2) Estimated market size of amino acid-based sweetener, Aspartame

| | FY2001 | | FY2002 | | FY2003 | |
|-------------------------|--------|--------------|-----------|--------------|--------|--------------|
| | Market | Ajinomoto's% | Market | Ajinomoto's% | Market | Ajinomoto's% |
| Aspartame (thousand MT) | 13-14 | 35-40% | 13.5-14.5 | 35-40% | 14-15 | 35-40% |

4. Pharmaceuticals

Sales* of main products (Ajinomoto estimate)

(100 Million Yen)

| | FY2001 | Y/Y % | FY2002 | Y/Y % | 1H-FY2003 | Y/Y % | Apr-Dec/2003 | Y/Y % |
|--------------------------|--------|-------|--------|-------|-----------|-------|--------------|-------|
| <i>LIVACT Granules**</i> | 160 | 108% | 161 | 100% | 79 | 96% | 119 | 96% |
| <i>SOLITA-T***</i> | - | - | 43 | - | 59 | - | 91 | - |
| <i>PNTWIN**</i> | 112 | 104% | 108 | 97% | 45 | 83% | 67 | 79% |
| <i>ELENTAL**</i> | 80 | 102% | 81 | 101% | 42 | 103% | 62 | 101% |
| <i>AK-SOLITA***</i> | - | - | 15 | - | 19 | - | 28 | - |
| <i>HEPARIN***</i> | - | - | 9 | - | 21 | - | 32 | - |
| <i>NIFLEC**</i> | 30 | 94% | 26 | 86% | 13 | 93% | 20 | 94% |
| <i>ELEMENMIC**</i> | 26 | 101% | 24 | 91% | 12 | 96% | 19 | 94% |
| <i>HEPAN ED**</i> | 24 | 99% | 22 | 92% | 10 | 88% | 16 | 90% |
| <i>ATELEC</i> | 45 | 121% | 55 | 123% | 30 | 116% | 48 | 120% |
| <i>FASTIC</i> | 30 | 130% | 41 | 137% | 26 | 138% | 41 | 137% |
| <i>Actonel</i> | - | - | 24 | - | 25 | 279% | 41 | 236% |

*NHI (National Health Insurance) reimbursement price basis. Effect of NHI price revision implemented in April 2002: -5%

**Sold by Ajinomoto Pharma Co., Ltd.

***Shimizu Pharmaceutical Co., Ltd. products. FY2002 results are sales through Dec. 2002 - Mar. 2003