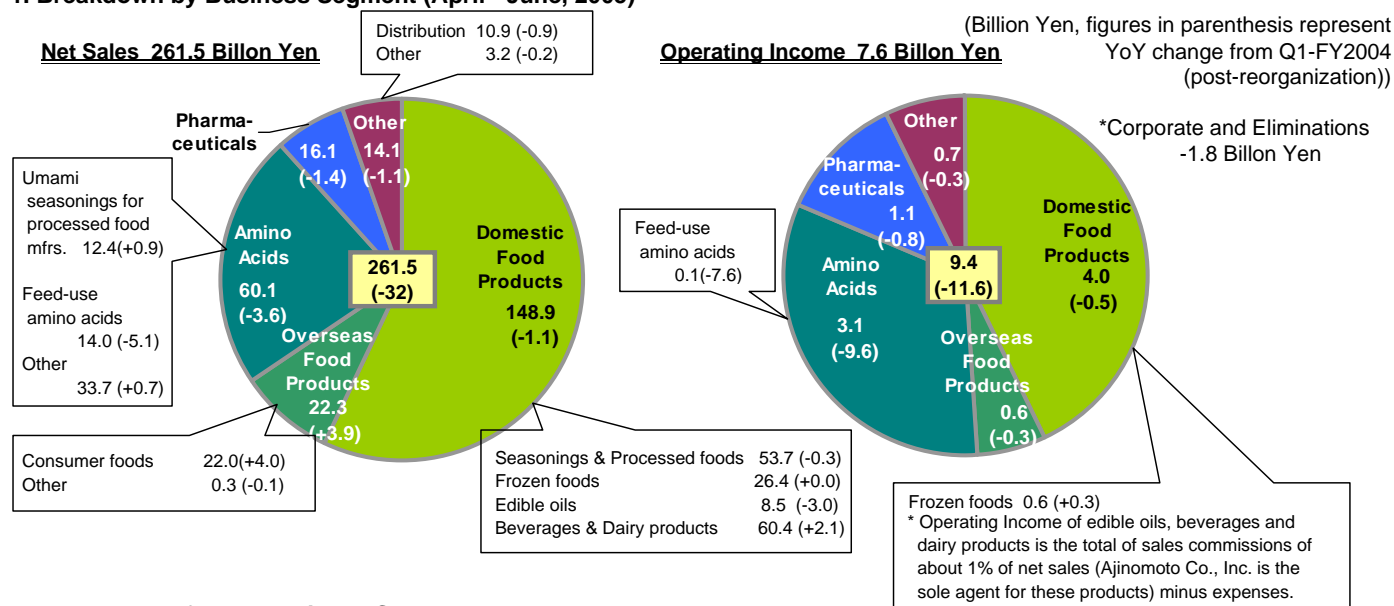


Ajinomoto Co., Inc. First quarter-FY2005 Market and other information

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. Breakdown by Business Segment (April - June, 2005)



2. Breakdown of Each Business Segment

Segment	Business	Main Brands/Products
Domestic Food Products	Seasonings and Processed foods	Home use: <i>AJI-NO-MOTO</i> , <i>Hon-Dashi</i> , <i>Cook Do</i> , <i>Knorr Cup Soup</i> , <i>Ajinomoto KK Consomme</i> , <i>Pure Select Mayonnaise</i> , <i>Kellogg's</i> , <i>Pal Sweet</i> (domestic), <i>Amino Vital</i> (domestic), various Gift sets Restaurant and industrial use: seasonings and processed foods for restaurant use, seasonings for processed food manufacturers*(<i>Mieki</i> , savory seasonings, enzyme <i>ACTIVA</i>), Delicatessens and Bakery products *Overseas sales are included in domestic food products segment.
	Frozen foods	<i>Gyoza</i> (Chinese dumpling), <i>Ebi shumai</i> (shrimp dumpling), <i>Yawaraka Wakadori Kara-age</i> (fried chicken), <i>Frec Yoshokutei Hamburg</i> (hamburg steak)
	Edible oils	Home use products of J-OIL MILLS, INC., such as <i>Salad Oil</i> , <i>Kenko Sarara</i> , <i>Oleic Acid Tappuri Safflower Oil</i> *Products of former Ajinomoto Oil Mills Co., Inc. until June, 2004.
	Beverages and Dairy products	Products of Ajinomoto General Foods, Inc. such as <i>MAXIM</i> , <i>Blendy</i> , <i>Blendy bottle coffee</i> Products of Calpis Co., Ltd. such as <i>CALPIS</i> , <i>CALPIS Water</i> , <i>Ameal S</i> Products of Calpis Ajinomoto Danone Co., Ltd. such as <i>Fruit Selection</i> , <i>Petite Danone</i>
Overseas Food Products	Seasonings and Processed foods	<i>AJI-NO-MOTO</i> (outside Japan), <i>ROSDEE</i> (flavor seasoning/Thailand), <i>Masako</i> (flavor seasoning/Indonesia), <i>Sazon</i> (mixed seasoning/Brazil), <i>yumyum</i> (instant noodles/Thailand), <i>Birdy</i> (coffee beverage/Thailand)
Amino Acids	Umami seasonings for processed food mfrs.	<i>AJI-NO-MOTO</i> and nucleotides for processed food manufacturers
	Feed-use amino acids	Feed-use Lysine, feed-use Threonine, feed-use Tryptophan
	Amino acids	Amino acids for pharmaceuticals and foods: Arginine, Glutamine, Valine (ex. for infusion, for beverages) Amino acid-based sweeteners: Aspartame, overseas retail sweetener products *Domestic sales of <i>Pal Sweet</i> are included in domestic food products segment. Nutritional foods: <i>Amino Vital</i> *Sales of <i>Amino Vital</i> are in large part included in domestic food products segment.
	Pharmaceutical intermediates	Pharmaceutical fine chemicals (custom synthetic intermediates for anti-virus, anti-cancer and anti-hypertensive drugs etc., active ingredients for generics), natural extracts
	Specialty chemicals	Cosmetic ingredients: <i>Amisoft</i> (surfactants) Cosmetics: <i>Jino</i> Electrochemicals: ABF (insulation film for use in computer MPU boards)
Pharmaceuticals	Pharmaceuticals and Medical foods	Pharmaceuticals: <i>LIVACT</i> , <i>SOLITA-T</i> , <i>PNTWIN</i> , <i>ELENTAL</i> , <i>ATELEC</i> , <i>FASTIC</i> , <i>Actonel</i> Medical foods: <i>MEDI-F Bag</i> , <i>IMPACT</i>
Other	-	Distribution, Service, others

3. Domestic Food Products

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

Category	Brands	FY2003		FY2004		FY2005
		Market	Ajinomoto's % (rank)	Market	Ajinomoto's % (rank)	Market (full year est)
Umami seasonings	<i>AJI-NO-MOTO, Hi-Me</i>	9.3	89%(1)	8.5	86%(1)	8.7
Japanese flavor seasonings	<i>Hon-Dashi</i>	46.8	54%(1)	44.6	53%(1)	44.2
Soup	<i>Knorr</i>	74.0	48%(1)	75.5	49%(1)	77.0
Consomme	<i>Ajinomoto KK Consomme</i>	11.8	68%(1)	11.9	68%(1)	11.9
Mayonnaise	<i>Pure Select</i>	46.5	24%(2)	45.0	27%(2)	44.0
Seasonings for Chinese dishes	<i>Cook Do, Gohan Ga Susumu Kun</i>	44.0	35%(1)	44.8	36%(1)	45.0

*Market size: consumer purchase basis

(2) Ratio of sales for home use/restaurant and industrial use* (Billion Yen)

		FY2003	Q1-FY2004	FY2004	Q1-FY2005
Seasonings and Processed foods	Sales	240.8	53.9	243.6	53.7
	Home use**	62%	59%	62%	59%
	Restaurant and industrial use***	38%	41%	38%	41%
Frozen foods	Sales	103.1	26.4	106.6	26.4
	Home use	59%	63%	62%	65%
	Restaurant and institutional use	41%	37%	38%	35%

*Sales of Q1-FY2004 and FY2004: product allocations to business segments have been reorganized (Sales of FY2004 are unaudited).

**Home use includes seasonings & food products for home use and gift set.

***Restaurant and industrial use includes seasonings & processed foods for restaurant use, seasonings for processed food manufacturers, delicatessens and bakery products.

4. Amino Acids

(1) Estimated demand for MSG and Nucleotides (Thousand T)

	FY2003				FY2004			
	China	Other	Total	Ajinomoto's %	China	Other	Total	Ajinomoto's %
MSG	730	900	*1,630	33%	750	935	**1,685	34%
Nucleotides	-	-	14	approx.40%	-	-	15	approx.40%

*retail: 1,090, industrial use: 540

**retail: 1,130, industrial use: 555

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

		FY2002	FY2003	Q1-FY2004	FY2004	Q1-FY2005	1H-FY2005 (est)	FY2005(est)
Spread (US\$/ST)*		88	132	191	124	127	130	-
Market Price (US\$/kg, CIF main port basis)	Lysine	1.6	2.2	2.65	1.9	1.4	1.4-1.5	1.5-1.8
	Threonine	2.5	2.7	2.65	2.7	2.9	2.9-3.0	3.0-3.1
	Tryptophan	27	29	29	29	26	24-25	23-25
Market size(MT)	Lysine	650,000	700,000	/	770,000	/	/	830,000-850,000
	Ajinomoto's%	35%	35%	/	35%	/	/	35%
	Threonine	40,000	50,000	/	65,000	/	/	75,000-85,000
	Ajinomoto's%	60%	70%	/	70%	/	/	70%
	Tryptophan	1,200	1,300	/	1,500	/	/	1,700-1,800
Ajinomoto's%	70%	70-80%	/	70-80%	/	/	70-80%	

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

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

	FY2003		FY2004		FY2005(est)	
	Market	Ajinomoto's%	Market	Ajinomoto's%	Market	Ajinomoto's%
Aspartame (thousand MT)	14.0-15.0	35-40%	16.0-17.0	37-42%	17.0-18.0	40-45%

5. Pharmaceuticals

Sales* of main products (Ajinomoto estimate) (100 Million Yen)

Field	Main Products	FY2003	Y/Y %	Q1-FY2004	FY2004	Y/Y %	Q1-FY2005	Y/Y %
Infusions, clinical nutrition and dialysis/ Gastrointestinal diseases	<i>LIVACT Granules</i>	154	97%	40	154	100%	37	94%
	<i>SOLITA-T</i>	118	274%**	27	108	92%	26	96%
	<i>PNTWIN</i>	85	79%	18	66	78%	14	78%
	<i>ELENTAL</i>	81	101%	20	81	100%	20	98%
	<i>AK-SOLITA</i>	36	240%**	8	31	86%	7	88%
	<i>HEPARIN</i>	42	467%**	11	41	98%	10	91%
	<i>NIFLEC</i>	24	92%	6	22	92%	6	105%
	<i>ELEMENMIC</i>	24	93%	6	23	96%	5	94%
Lifestyle-related diseases	<i>HEPAN ED</i>	20	91%	5	18	90%	5	98%
	<i>ATELEC</i>	65	118%	19	82	126%	23	121%
	<i>FASTIC</i>	54	132%	15	60	111%	15	103%
	<i>Actonel</i>	57	238%	19	76	133%	22	116%

*NHI (National Health Insurance) reimbursement price basis. Effect of NHI price revision implemented in April 2004: approx.-6%

**FY2002 sales are for the four months (Dec.2002-Mar.2003) following the acquisition of former Shimizu Pharmaceutical Co., Ltd.

(2) New Drug Pipeline

As of June 30, 2005

Field	Name	Development Status	Indication	Note
Infusions, clinical nutrition and dialysis	<i>BICARBON inj.</i>	Launched (Nov.2004)	Extracellular water and electrolyte supplement, treatment for metabolic acidosis	World's first bicarbonated Ringer's solution
	levocarnitine	Phase II	EPO-resistant renal anemia for hemodialysis patients	Orphan designation
Gastrointestinal diseases *	<i>ELENTAL</i> Bottle	Launched (Nov.2004)	Elemental diet	300kcal formulation with container for solution
	<i>NIFLEC</i>	Launched (Dec.2004)	Cleaning solution for the intestine	Improved flavor
	<i>NIFLEC</i> Bag	Launched (Dec.2004)	Cleaning solution for the intestine	Improved flavor, with container for solution
	<i>HEPAN ED</i> Bottle	Launched (Jan.2005)	Chronic hepatic failure	80g formulation with container for solution
	AJM300	Phase II	Inflammatory bowel disease	
Lifestyle-related diseases **	<i>FASTIC</i> (nateglinide)	Phase III	Diabetes	Additional indication /Combination use with biguanide agent
	<i>FASTIC</i> (nateglinide)	Phase III	Diabetes	Additional indication /Combination use with insulin-sensitizing agent
	Nateglinide †	Phase III (Overseas)	Diabetes	Additional indication /Impaired glucose tolerance
	<i>Actonel</i> (risedronate)	NDA filed	Osteoporosis	Additional formulation /Once a week dosage formulation
Other	AC-7700 (AVE-8062) ‡	Phase I ‡ (Overseas)	Solid tumor	

* Ajinomoto's research and development in the field of gastrointestinal diseases is centered on liver disease and inflammatory bowel disease (IBD).

** Ajinomoto's research and development in the field of lifestyle-related diseases is centered on diabetes.

† Clinical studies are being conducted by Novartis Pharma AG (exclusive licensee outside Japan and Korea for the rights to develop, manufacture and sell the drug).

‡ Clinical studies are being conducted by Sanofi-Aventis S.A. (worldwide exclusive licensee for the rights to develop, manufacture and sell the drug).