

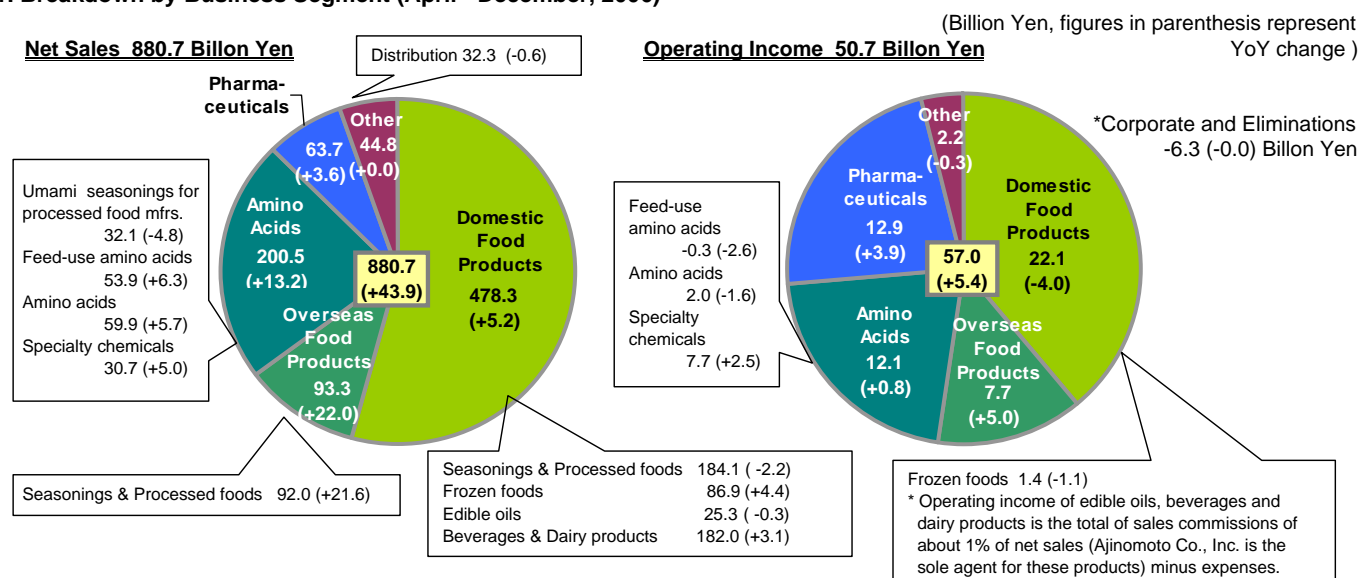
Ajinomoto Co., Inc.

Third quarter-FY2006 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 - December, 2006)



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* (savory seasonings, enzyme <i>ACTIVA</i>), <i>Delicatessens</i> and <i>Bakery products</i> *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> |
| | Beverages and Dairy products | Products of Ajinomoto General Foods, Inc. such as <i>MAXIM</i> , <i>Blendy</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 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> Electronic materials: <i>ABF</i> (insulation film for build-up Printed Wiring Board) |
| Pharmaceuticals | Prescription drugs and Medical foods | Prescription drugs: Infusions, clinical nutrition and dialysis/Gastrointestinal diseases (<i>LIVACT</i> , <i>SOLITA-T</i> , <i>PNTWIN</i> , <i>ELENTAL</i>), Lifestyle-related diseases (<i>ATELEC</i> , <i>FASTIC</i> , <i>ACTONEL</i>) Medical foods: <i>MEDIF 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 | FY2005 | | | FY2006 | |
|--|-----------------------|--------|---------------------|--------|---------------------------|-------------------------------------|
| | | Market | Ajinomoto's %(rank) | | Market (full year est) | Ajinomoto's %(rank) 1H-FY2006 |
| | | | 1H-FY2005 | FY2005 | | |
| Umami seasonings | AJI-NO-MOTO, Hi-Me | 8.5 | 84%(1) | 84%(1) | 8.4 | 86%(1) |
| Japanese flavor seasonings | HON-DASHI | 41.7 | 54%(1) | 54%(1) | 41.3 | 53%(1) |
| Consomme | Ajinomoto KK Consomme | 12.4 | 69%(1) | 68%(1) | 12.7 | 70%(1) |
| Soup | Knorr | 93.0 | 38%(1) | 39%(1) | 98.5 | 35%(1) |
| Mayonnaise and mayonnaise-type dressings | Pure Select | 42.2 | 28%(2) | 28%(2) | 41.0 | 25%(2) |
| Seasonings for Chinese dishes | Cook Do | 45.9 | 37%(1) | 36%(1) | 46.8 | 42%(1) |

*Market size: consumer purchase basis

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

| | | 1H-FY2005 | Apr-Dec FY2005 | FY2005 | 1H-FY2006 | Apr-Dec FY2006 |
|--------------------------------------|----------------------------------|-----------|-------------------|--------|-----------|-------------------|
| Seasonings and Processed foods | Sales | 116.7 | 186.2 | 243.8 | 116.2 | 184.1 |
| | Home use*1 | 60% | 62% | 62% | 60% | 61% |
| | Restaurant and industrial use*2 | 40% | 38% | 38% | 40% | 39% |
| Frozen foods | Sales for Japanese market | 53.1 | 81.3 | 107.4 | 54.6 | 82.0 |
| | Home use | 64% | 63% | 64% | 64% | 63% |
| | Restaurant and institutional use | 36% | 37% | 36% | 36% | 37% |

*1 Home use includes seasonings & processed foods for home use and gift set.

*2 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)

| | FY2004 | | | | FY2005 | | | |
|-------------|--------|-------|----------|---------------|--------|-------|----------|---------------|
| | China | Other | Total | Ajinomoto's % | China | Other | Total | Ajinomoto's % |
| MSG | 750 | 935 | *1 1,685 | 34% | 780 | 970 | *2 1,750 | 34% |
| Nucleotides | - | - | 15 | approx.40% | - | - | 17 | approx.40% |

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

*2 retail: 1,160, industrial use: 590

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

| | | FY2003 | FY2004 | Q3-FY2005 | FY2005 | 1H-FY2006 | Q3-FY2006 | Q4-FY2006 (est) | FY2006(est) |
|---|--------------|---------|---------|-----------|-------------|-----------|-----------|--------------------|-------------------|
| Spread (US\$/ST)* | | 132 | 124 | 99 | 113 | 84 | 64 | 65 | 70-80 |
| Market Price (US\$/kg, CIF main port basis) | Lysine | 2.2 | 1.9 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.4-1.5 |
| | Threonine | 2.7 | 2.7 | 3.8 | 3.4 | 2.8 | 2.3 | 2.2-2.4 | 2.4-2.6 |
| | Tryptophan | 29 | 29 | 24 | 24 | 25 | 28 | over 30 | 27-28 |
| Market size(MT) | Lysine | 700,000 | 770,000 | / | 850,000 | / | / | / | 950,000-1,000,000 |
| | Ajinomoto's% | 35% | 35% | / | 30-35% | / | / | / | 30-35% |
| | Threonine | 50,000 | 65,000 | / | 85,000 | / | / | / | 100,000-110,000 |
| | Ajinomoto's% | 70% | 70% | / | 60-70% | / | / | / | 60-70% |
| | Tryptophan | 1,300 | 1,500 | / | 1,700-1,800 | / | / | / | 2,000-2,200 |
| Ajinomoto's% | 70-80% | 70-80% | / | 70-80% | / | / | / | 70-80% | |

*The price difference between soybean meal and corn on the Chicago Board of Trade (CBOT)

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

| | FY2004 | | FY2005 | | FY2006(est) | |
|-------------------------|-----------|--------------|-----------|--------------|-------------|--------------|
| | Market | Ajinomoto's% | Market | Ajinomoto's% | Market | Ajinomoto's% |
| Aspartame (thousand MT) | 16.0-17.0 | 37-42% | 17.0-18.0 | 40-45% | 17.5-18.5 | 40-45% |

5. Pharmaceuticals

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

| Field | Main Products | Launch Date | Indication or Formulation | Marketing Company | FY2005 | Apr-Dec FY2006 | Y/Y % |
|--|-----------------|-------------|--|----------------------------------|--------|-------------------|-------|
| Infusions, clinical nutrition and dialysis/ Gastro- intestinal diseases | LIVACT Granules | May 1996 | Amino acid formula for treatment of liver cirrhosis | Ajinomoto Pharma Co., Ltd. | 150 | 117 | 98% |
| | SOLITA-T | Feb. 1962 | Electrolyte solution | Ajinomoto Pharma Co., Ltd. | 102 | 67 | 85% |
| | ELENTAL | Sept. 1981 | Elemental diet | Ajinomoto Pharma Co., Ltd. | 76 | 58 | 99% |
| | PNTWIN | Dec. 1993 | Glucose, electrolyte and amino acid infusion for total parental nutrition | Ajinomoto Pharma Co., Ltd. | 52 | 33 | 82% |
| | heparin | Apr. 1972 | Anticoagulant | Ajinomoto Pharma Co., Ltd. | 38 | 28 | 95% |
| | TWINPAL | Sept. 2004 | Peripheral infusion with glucose, electrolyte and amino acids | Ajinomoto Pharma Co., Ltd. | 22 | 23 | 168% |
| | NIFLEC | June 1992 | Oral cleaning solution for the intestine | Ajinomoto Pharma Co., Ltd. | 25 | 19 | 100% |
| | AK-SOLITA | Nov. 1970 | Hemodialysis solutions for use in artificial Kidneys | Ajinomoto Pharma Co., Ltd. | 27 | 16 | 75% |
| | ELEMENMIC | Apr. 1992 | Trace mineral mixture for total parenteral nutrition | Ajinomoto Pharma Co., Ltd. | 21 | 14 | 84% |
| Lifestyle- related diseases | HEPAN ED | Sept. 1991 | Elemental diet for hepatic failure | Ajinomoto Pharma Co., Ltd. | 18 | 13 | 92% |
| | ATELEC | Dec. 1995 | Long-acting calcium channel blocker | Mochida Pharmaceutical Co., Ltd. | 100 | 87 | 117% |
| | ACTONEL | May 2002 | Osteoporosis treatment | Eisai Co., Ltd. | 89 | 72 | 105% |
| | FASTIC | Aug. 1999 | Diabetes mellitus. Fast-acting insulin secretagogue | Sankyo Co.,Ltd. | 60 | 46 | 97% |

*NHI (National Health Insurance) reimbursement price basis. Effect of NHI price revision implemented: in April 2006 approx.-7%

(2) New drug pipeline

as of December 31, 2006

| Field | Name | Development Status | Indication | Note | |
|--|-----------------------------------|------------------------|--|--|--|
| Infusions, Clinical Nutrition & Dialysis | <i>PARESAFE</i> for i.v. infusion | Approved | Peripheral parenteral infusion with glucose, electrolyte, amino acids and vitamin B1 | Peripheral parenteral infusion with vitamin B1 in double chamber container | |
| | SZ-D21 | NDA filed | Dialysate | Acetate-free dialysate, liquid formulation and powdered formulation | |
| Gastrointestinal diseases*1 | AJM300 | Phase II | Inflammatory bowel disease | | |
| Lifestyle-related diseases*2 | <i>FASTIC</i> | NDA filed | Diabetes | Additional indication / Combination use with biguanide agent | |
| | <i>FASTIC</i> | NDA filed | Diabetes | Additional indication / Combination use with insulin-sensitising agent | |
| | nateglinide 1 | Phase III 1 (Overseas) | Diabetes | Additional indication / Impaired glucose tolerance | |
| | <i>ACTONEL</i> | NDA filed | Osteoporosis | Additional formulation / Once-a-week dosage formulation | |
| | <i>ACTONEL</i> | Phase III | Paget's disease | Additional indication / Orphan drug designation | |
| | AJD101 | | Phase I (Overseas) | Diabetes | |
| | | | PC (Japan) | | |
| SGLT2 inhibitor 2 | | Phase I 2 (Overseas) | Diabetes | | |
| Other | AC-7700 (AVE-8062) 3 | Phase I 3 (Overseas) | Solid tumor | | |

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

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

1 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).

2 Clinical studies are being conducted by Boehringer Ingelheim (worldwide exclusive licensee for the rights to develop, manufacture and sell the drug).

Ajinomoto retains a co-promotion right in Japan.

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

(3) Newly launched products since Jan. 2006

as of January 31, 2007

| Field | Name | Launch | Indication or Classification | Note |
|-------------------|-----------------------------|-----------|---|--|
| Prescription Drug | <i>FASTIC</i> | May 2006 | Diabetes | Improved (small size) 90 mg formulation |
| | <i>PNTWIN</i> | May 2006 | Glucose, electrolyte and amino acid infusion for total parenteral nutrition | Double chamber container with error proof system |
| | <i>LOWHEPA</i> inj. | Jan. 2007 | Anticoagulant | Low molecular weight heparin in pre-filled syringe |
| | heparin sodium for dialysis | Jan. 2007 | Anticoagulant | heparin sodium in pre-filled syringe |
| | <i>ATELEC</i> | Jan. 2007 | Hypertension | Improved 10 mg formulation |
| Medical Food | <i>AQUASOLITA</i> | Mar. 2006 | Oral rehydration solution | 125 mL package |
| | <i>MEDIF PUSH CARE</i> | Aug. 2006 | Diet for general use | 150g package |