

Ajinomoto Co., Inc.

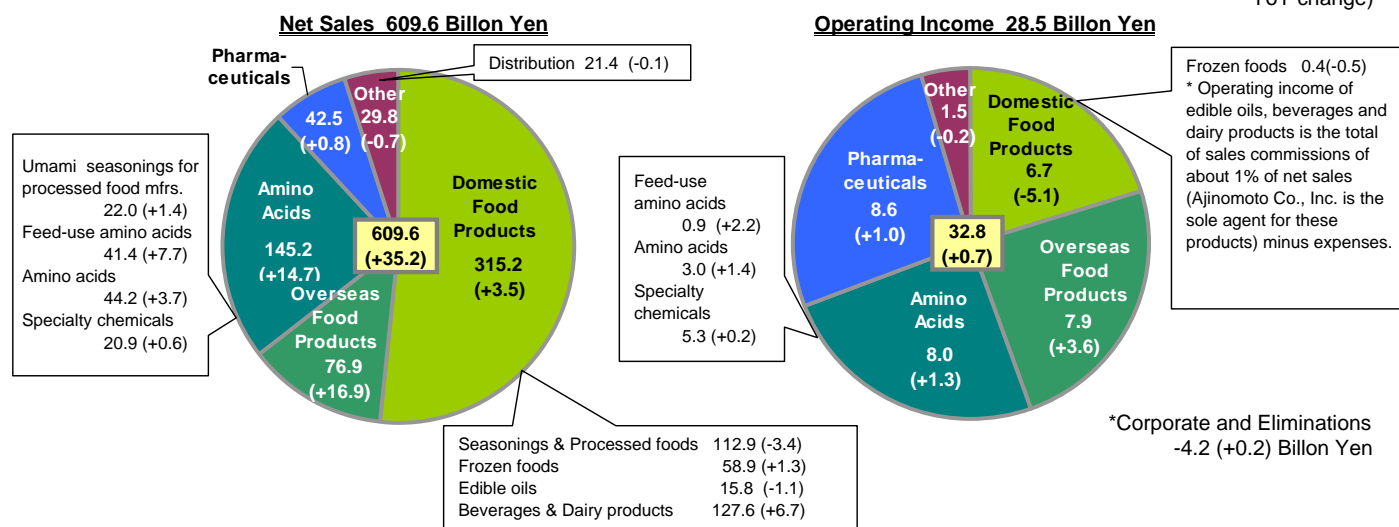
1H-FY2007 Market and other information

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

(Billion Yen, figures in parenthesis represent YoY change)



2. Breakdown of Each Business Segment

Segment	Business	Main Brands/Products
Domestic Food Products	Seasonings and Processed foods	Home use: <i>AJI-NO-MOTO, HON-DASHI, Cook Do, Knorr Cup Soup, Ajinomoto KK Consomme, Pure Select Mayonnaise, Kellogg's, 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>), 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), <i>AMOY</i> (overseas sales)
	Edible oils	Home use products of J-OIL MILLS, INC., such as <i>Salad Oil, Kenko Sarara, Oleic Acid Tappuri Safflower Oil</i>
	Beverages and Dairy products	Products of Ajinomoto General Foods, Inc. such as <i>MAXIM, Blendy</i> Products of Calpis Co., Ltd. such as <i>CALPIS, CALPIS Water, AMEAL S</i> Products of DANONE JAPAN CO., LTD. such as <i>Fruit Selection, 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>AMOY</i> (Chinese ethnic sauce), <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 retail 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, SOLITA-T, PNTWIN, ELETAL</i>), Lifestyle-related diseases (<i>ATELEC, FASTIC, ACTONEL</i>) Medical foods: <i>MEDIF</i> Bag, <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	FY2006			FY2007	
		Market	Ajinomoto's %(rank)		Market (full year est)	Ajinomoto's %(rank)
			1H-FY2006	FY2006		1H-FY2007
Umami seasonings	<i>AJI-NO-MOTO, Hi-Me</i>	8.0	86%(1)	86%(1)	7.9	87%(1)
Japanese flavor seasonings	<i>HON-DASHI</i>	40.9	53%(1)	53%(1)	41.0	53%(1)
Consomme	<i>Ajinomoto KK Consomme</i>	12.4	70%(1)	68%(1)	12.5	68%(1)
Soup	<i>Knorr</i>	91.1	35%(1)	42%(1)	93.0	35%(1)
Mayonnaise and mayonnaise-type dressings	<i>Pure Select</i>	42.7	25%(2)	25%(2)	43.5	25%(2)
Seasonings for Chinese dishes	<i>Cook Do</i>	44.0	42%(1)	36%(1)	44.9	36%(1)

*Consumer purchase basis

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

(Billion Yen)

		FY2005	1H-FY2006	FY2006	1H-FY2007
Seasonings and Processed	Sales	243.8	116.2	242.9	112.9
	Home use*1	62%	60%	61%	59%
	Restaurant and institutional use*2	38%	40%	39%	41%
Frozen foods	Sales for Japanese market	107.3	54.6	109.5	55.3
	Home use	64%	64%	63%	65%
	Restaurant and institutional use	36%	36%	37%	35%

*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 MT)

	FY2005				FY2006			
	China	Other	Total	Ajinomoto's %	China	Other	Total	Ajinomoto's %
MSG	840	1,020	1,860 *1	31%	890	1,060	1,950 *2	approx.30%
Nucleotides	-	-	17	approx.40%	-	-	18	approx.40%

*1 retail: 1,160, industrial use: 700

*2 retail: 1,200, industrial use: 750

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

		FY2004	FY2005	1H-FY2006	FY2006	Q1-FY2007	1H-FY2007	2H-FY2007 (est)	FY2007(est)
Spread (US\$/ST)*		124	113	84	76	79	100	140	120
Market Price (US\$/kg, CIF main port basis)	Lysine	1.9	1.4	1.4	1.45	1.5	1.55	1.60-1.70	approx.1.60
	Threonine	2.7	3.4	2.8	2.4	2.0	2.00	2.20-2.50	2.10-2.25
		29	24	25	27	30	30	30	30
Market size (Thousand MT)	Lysine	830	900		960				1,000-1,100
	Ajinomoto's%	approx. 30%	approx. 30%		approx. 30%				approx. 30%
	Threonine	65	85		105				120-140
	Ajinomoto's%	70%	60-70%		approx. 60%				approx. 60%
	Tryptophan	1.5	1.8		2.2				2.8-3.0
									approx. 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

	FY2005		FY2006		FY2007(est)	
	Market	Ajinomoto's%	Market	Ajinomoto's%	Market	Ajinomoto's%
Aspartame (Thousand MT)	17.0-18.0	40-45%	17.5-18.5	45-50%	18.5-19.0	over 50%

5. Pharmaceuticals

(1) Sales* of main products (Ajinomoto estimate)

(Billion Yen)

Field	Main Products	Launch Date	Indication or Formulation	Marketing Company	FY2006	1H-FY2007	Y/Y %
Infusions, clinical nutrition and dialysis/ Gastro- intestinal diseases	<i>LIVACT</i> Granules	May 1996	Amino acid formula for treatment of liver cirrhosis	Ajinomoto Pharma Co., Ltd.	15.0	7.8	102%
	<i>SOLITA-T</i>	Feb. 1962	Electrolyte solution	Ajinomoto Pharma Co., Ltd.	8.5	3.8	87%
	<i>ELENTAL</i>	Sept. 1981	Elemental diet	Ajinomoto Pharma Co., Ltd.	7.5	3.9	101%
	<i>PNTWIN</i>	Dec. 1993	Glucose, electrolyte and amino acid infusion for total parental nutrition	Ajinomoto Pharma Co., Ltd.	4.3	1.9	89%
	heparin	Apr. 1972	Anticoagulant	Ajinomoto Pharma Co., Ltd.	3.6	1.7	96%
	<i>NIFLEC</i>	June 1992	Oral cleaning solution for the intestine	Ajinomoto Pharma Co., Ltd.	2.5	1.3	104%
	<i>TWINPAL</i>	Sept. 2004	Peripheral infusion with glucose,	Ajinomoto Pharma Co., Ltd.	2.8	1.1	64%
	<i>AK-SOLITA</i>	Nov. 1970	Hemodialysis solutions for use in artificial kidneys	Ajinomoto Pharma Co., Ltd.	2.0	0.9	81%
	<i>ELEMENMIC</i>	Apr. 1992	Trace mineral mixture for total parenteral nutrition	Ajinomoto Pharma Co., Ltd.	1.8	0.8	90%
Lifestyle- related diseases	<i>HEPAN ED</i>	Sept. 1991	Elemental diet for hepatic failure	Ajinomoto Pharma Co., Ltd.	1.7	0.8	93%
	<i>ATELEC</i>	Dec. 1995	Long-acting calcium channel blocker	Mochida Pharmaceutical Co., Ltd.	11.5	6.6	119%
	<i>ACTONEL</i>	May 2002	Osteoporosis treatment	Eisai Co., Ltd.	9.3	5.4	113%
	<i>FASTIC</i>	Aug. 1999	Diabetes mellitus. Fast-acting insulin secretagogue	DAIICHI SANKYO CO.,LTD.	5.9	2.9	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 Sept. 30, 2007

Field	Name	Development Status	Indication	Note	
Gastrointestinal diseases*1	<i>NIFLEC</i>	Phase III	Colon preparation for X-ray	Additional indication / Combination use with mosapride citrate	
	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	Paget's disease of bone	Additional indication / Orphan drug designation	
	AJD101		Phase I (Overseas)	Diabetes	
			Phase II (Japan)		
SGLT2 inhibitor 2		Phase I 2 (Overseas)	Diabetes		
Other	AC-7700 (AVE8062) 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 after Oct. 2006

as of Sept. 30, 2007

Field	Name	Launch	Indication or Classification	Note
Prescription Drug	<i>LOWHEPA</i>	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
	<i>PARESAFE</i>	Apr. 2007	Peripheral parenteral infusion with glucose, electrolyte, amino acids and vitamin B 1	Peripheral parenteral infusion with vitamin B1 in double chamber container
	<i>ACTONEL</i>	June 2007	Osteoporosis	Additional formulation / Once-a-week dosage formulation
	<i>CARBOSTAR</i>	June 2007	Dialysate	Acetate-free dialysate, liquid formulation and powdered formulation