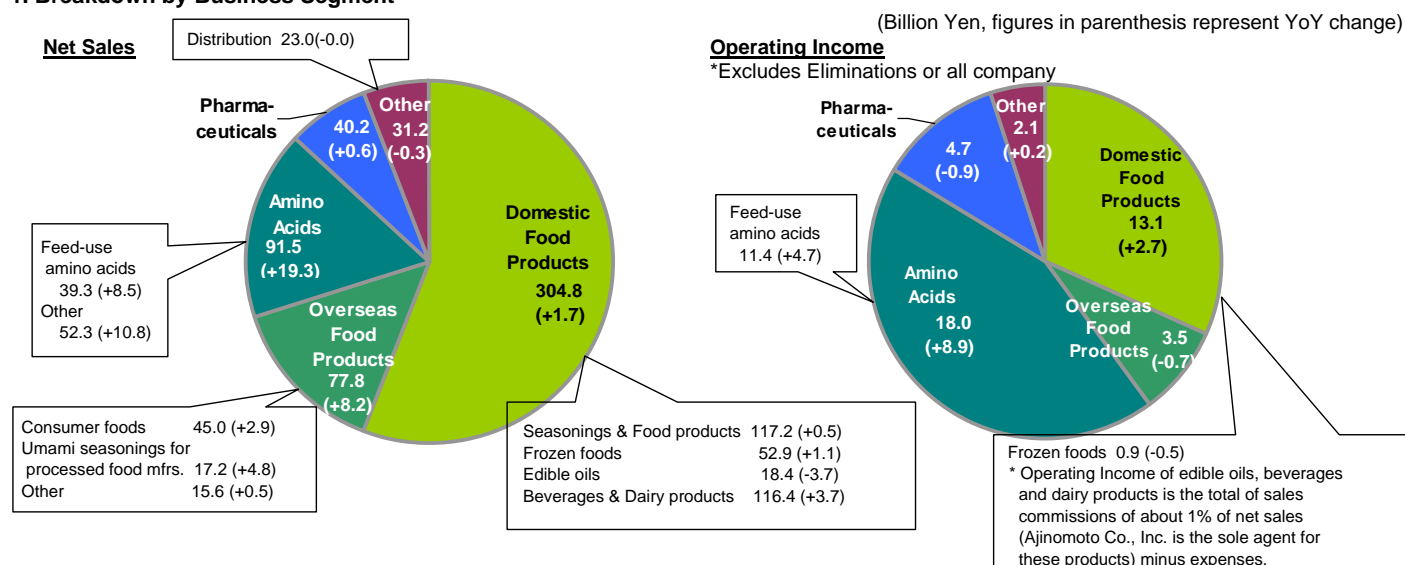


Ajinomoto Co., Inc. 1H-FY2004 Market and other information

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



2. 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)	<i>AJI-NO-MOTO, Hon-Dashi, Cook Do, Knorr Cup Soup</i> <i>Ajinomoto KK Consomme, Pure Select Mayonnaise, Kellogg's Pal Sweet (domestic), Amino Vital (domestic)</i>
		Seasonings for processed food manufacturers	<i>Mieki</i> , 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)	<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	Edible oils	Products of Ajinomoto Oil Mills Co., Inc. until June 2004, home use products of J-OIL MILLS, INC. from July 2004, such as <i>Salad Oil, Kenko Sarara, Oleic Acid Tappuri Safflower Oil</i> .	
Beverages and Dairy products	Beverages and Dairy products (home and restaurant use)	Products of Ajinomoto General Foods, Inc. such as <i>Maxim, Blendy, Blendy bottle coffee</i> Products of Calpis Co., Ltd. such as <i>CALPIS, CALPIS Water, CALPIS Cultured Milk AMEAL S</i> Products of Calpis Ajinomoto Danone Co., Ltd. such as <i>Fruit Selection, Petite Danone</i>	
Overseas Food Products	Seasonings and Food products	Consumer foods (mainly home use)	<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)
		Umami seasonings for processed food mfrs.	MSG and nucleotides for processed food manufacturers *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: <i>Amisoft</i> (surfactants), <i>Eldew</i> (emollient), Cosmetics: <i>Jino</i> , Electrochemicals: <i>ABF</i> (multilayer insulation film for computer MPU)
		Amino acid-based sweeteners	Aspartame, overseas retail sweetener products *Domestic sales of <i>Pal Sweet</i> are included in domestic food products segment.
		Pharmaceutical intermediates Nutritional foods	<i>Amino Vital</i> *Sales of <i>Amino Vital</i> are in large part included in domestic food products segment.
Pharmaceuticals	Pharmaceuticals and Medical foods		<i>LIVACT, SOLITA-T, PNTWIN, ELENTAL</i> <i>ATELEC, FASTIC, Actonel</i> <i>IMPACT, Mitherapist Superfine Dispersed B-Glucan</i>
Other	Packaging materials		
	Distribution		
	Service, others		

3. Domestic Food Products

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

Category	Brands	FY2003			FY2004	
		Market (Billion Yen)	Ajinomoto's %(rank)		Market (full year est) (Billion Yen)	Ajinomoto's %(rank) 1H-FY2004
			1H-FY2003	FY2003		
Umami seasonings	<i>AJI-NO-MOTO, Hi-Me</i>	9.3	84%(1)	84%(1)	8.9	84%(1)
Flavor seasonings	<i>Hon-Dashi</i>	46.8	55%(1)	54%(1)	45.4	53%(1)
Soup	<i>Knorr</i>	74.0	46%(1)	48%(1)	75.5	44%(1)
Consomme	<i>Ajinomoto KK Consomme</i>	11.8	69%(1)	68%(1)	11.9	68%(1)
Mayonnaise	<i>Pure Select</i>	46.5	22%(2)	24%(2)	45.1	26%(2)
Seasonings for Chinese dishes	<i>Cook Do, Gohan Ga Susumu Kun</i>	44.0	36%(1)	35%(1)	44.5	38%(1)

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

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

	Seasonings and Food products		Frozen foods			
	1H-FY2003	FY2003	1H-FY2004	1H-FY2003	FY2003	1H-FY2004
Sales	116.7	240.8	117.2	51.8	103.1	52.9
Home use*	61%	62%	61%	58%	59%	61%
Restaurant and industrial use**	39%	38%	39%	42%	41%	39%

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

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

4. Overseas Food Products

(1) Sales of Overseas Food Products

	1H-FY2003	FY2003	1H-FY2004	Y/Y %
Consumer foods	42.1	81.2	45.0	107%
Umami seasonings for processed food mfrs.	12.4	29.1	17.2	139%
Other	15.1	32.0	15.6	103%
Total	69.6	142.3	77.8	112%

(2) Estimated demand for MSG and Nucleotides

	FY2002				FY2003			
	China	Other	Total	Ajinomoto's %	China	Other	Total	Ajinomoto's %
MSG (thousand MT)	710	870	*1,580	30%	730	900	**1,630	33%
Nucleotides (MT)	-	-	13,000	approx.40%	-	-	14,000	approx.40%

*retail: 1,050, industrial use: 530

**retail: 1,090, industrial use: 540

5. Amino Acids

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

	FY2002	1H-FY2003	FY2003	Q1-FY2004	1H-FY2004	2H-FY2004 (proj)	FY2004(proj)	
Spread (US\$/ST)*	88	105	132	191	157	80-100	120-140	
Market Price								
(US\$/kg,	Lysine	1.6	1.85	2.2	2.65	2.2	1.8-2.0	2.0-2.1
CIF main port basis)	Threonine	2.5	2.45	2.7	2.65	2.6	2.5-2.7	2.5-2.7
	Tryptophan	27	28	29	29	28	25-27	25-27
Market size(MT)	Lysine	650,000		700,000			750,000	
	Ajinomoto's%	35%		35%			35%	
	Threonine	40,000		50,000			60,000-65,000	
	Ajinomoto's%	60%		70%			70%	
	Tryptophan	1,200		1,300			1,300-1,500	
	Ajinomoto's%	70%		70-80%			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

	FY2002		FY2003		FY2004(proj)	
	Market	Ajinomoto's%	Market	Ajinomoto's%	Market	Ajinomoto's%
Aspartame (thousand MT)	13.5-14.5	35-40%	14.0-15.0	35-40%	14.5-16.0	35-40%

6. Pharmaceuticals

Sales* of main products (Ajinomoto estimate)

(100 Million Yen)

Field	Main Products	FY2002	Y/Y %	FY2003	Y/Y %	Q1-FY2004	1H-FY2004	Y/Y %
Infusions, clinical nutrition and dialysis/ Gastrointestinal diseases	<i>LIVACT Granules</i>	161	100%	154	97%	40	78	100%
	<i>SOLITA-T</i>	43**	-	118	274%	27	54	92%
	<i>PNTWIN</i>	108	97%	85	79%	17	34	76%
	<i>ELENTAL</i>	81	101%	81	101%	20	41	98%
	<i>AK-SOLITA</i>	15**	-	36	240%	8	16	84%
	<i>HEPARIN</i>	9**	-	42	467%	11	21	100%
	<i>NIFLEC</i>	26	86%	24	92%	6	11	85%
Lifestyle-related diseases	<i>ELEMENMIC</i>	26	99%	24	93%	6	12	100%
	<i>HEPAN ED</i>	22	92%	20	91%	5	9	90%
	<i>ATELEC</i>	55	123%	65	118%	19	39	130%
	<i>FASTIC</i>	41	137%	54	132%	15	30	115%
	<i>Actonel</i>	24	-	57	238%	19	38	152%

*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 Shimizu Pharmaceutical Co., Ltd.