

Ajinomoto Co., Inc.

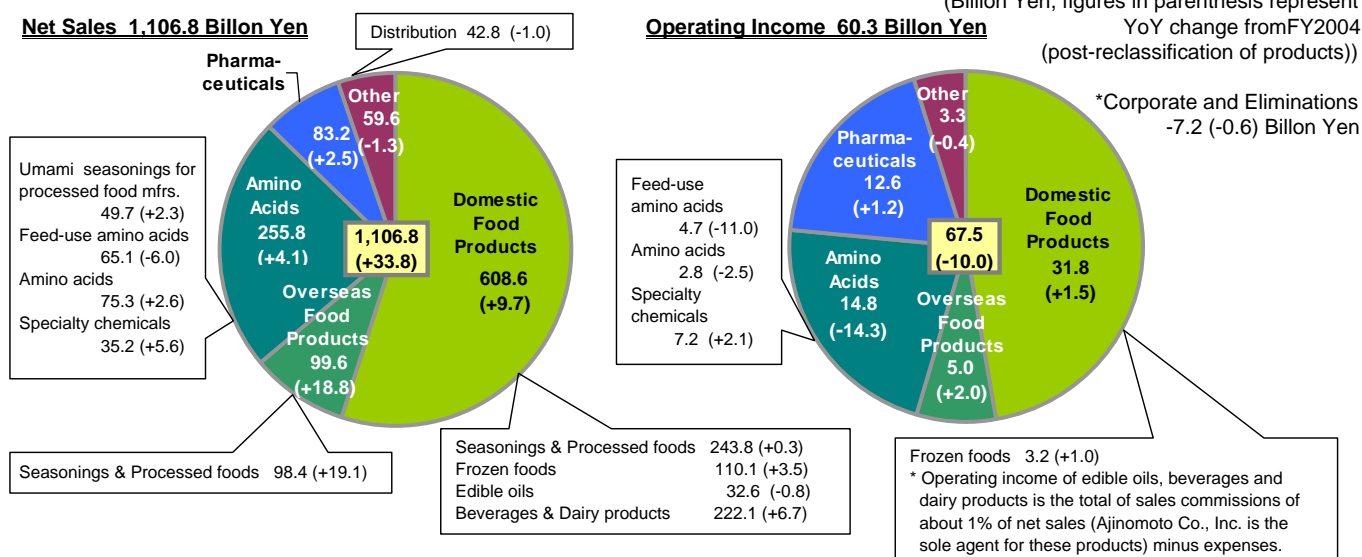
FY2005 Market and other information

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

(Billion Yen, figures in parenthesis represent YoY change from FY2004 (post-reclassification of products))



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), 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)
	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> 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>Yum Yum</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> Electrochemicals: <i>ABF</i> (insulation film for use in computer MPU boards)
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</i> Bag, <i>IMPACT</i>
		Other
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	FY2004		FY2005		FY2006
		Market	Ajinomoto's %(rank)	Market	Ajinomoto's %(rank)	Market (full year est)
			FY2004		FY2005	
Umami seasonings	AJI-NO-MOTO, Hi-Me	8.5	81%(1)	8.5	84%(1)	8.4
Japanese flavor seasonings	Hon-Dashi	44.6	53%(1)	41.7	54%(1)	41.3
Consomme	Ajinomoto KK Consomme	11.8	67%(1)	12.4	68%(1)	12.7
Soup	Knorr	75.5	47%(1)	78.0	47%(1)	80.0
Mayonnaise and mayonnaise-type dressings	Pure Select	45.0	27%(2)	42.2	28%(2)	41.0
Seasonings for Chinese dishes	Cook Do, Gohan Ga Susumu Kun	44.8	36%(1)	45.9	36%(1)	46.8

*Market size: consumer purchase basis

(2) Ratio of sales for home use/restaurant and industrial use* 1 (Billion Yen)

Seasonings and Processed foods	Sales	1H-FY2004	FY2004	1H-FY2005	FY2005
		Home use*2	117.1	243.5	116.7
Frozen foods*4	Restaurant and institutional use*3	61%	62%	61%	63%
	Sales	39%	38%	39%	37%
Frozen foods*4	Home use	53.4	106.6	53.8	110.1
	Restaurant and institutional use	61%	62%	64%	64%
	Restaurant and institutional use	39%	38%	36%	36%

*1 Sales of 1H-FY2004 and FY2004: figures reflect changes in product classification

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

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

*4 The ratio of home/restaurant and institutional use is based on that ratio of Ajinomoto Frozen Foods Co., Inc.

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	*1,685	34%	780	970	**1,750	34%
Nucleotides	-	-	15	approx.40%	-	-	16	approx.40%

*retail: 1,130, industrial use: 555

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

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

		FY2002	FY2003	FY2004	1H-FY2005	FY2005	1H-FY2006 (est)	FY2006(est)
Spread (US\$/ST)*		88	132	124	123	113	80-100	80-100
Market Price (US\$/kg, CIF main port basis)	Lysine	1.6	2.2	1.9	1.4	1.4	1.4-1.6	1.4-1.6
	Threonine	2.5	2.7	2.7	3.0	3.4	3.1-3.4	3.1-3.4
	Tryptophan	27	29	29	25	24	22-24	22-24
Market size(MT)	Lysine	650,000	700,000	770,000	/	850,000	/	950,000-1,000,000
	Ajinomoto's%	35%	35%	35%		30-35%		30-35%
	Threonine	40,000	50,000	65,000		85,000		100,000-120,000
	Ajinomoto's%	60%	70%	70%		60-70%		60-70%
	Tryptophan	1,200	1,300	1,500		1,700-1,800		2,000-2,200
	Ajinomoto's%	70%	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	FY2003	Y/Y %	FY2004	Y/Y %	FY2005	Y/Y %
Infusions, clinical nutrition and dialysis/ Gastrointestinal diseases	LIVACT Granules	154	97%	154	100%	150	98%
	SOLITA-T	118	274%**	108	92%	102	94%
	ELENTAL	81	101%	81	100%	80	99%
	PNTWIN	85	79%	66	78%	52	79%
	HEPARIN	42	467%**	41	98%	38	92%
	AK-SOLITA	36	240%**	31	86%	27	89%
	NIFLEC	24	92%	22	92%	25	111%
	ELEMENMIC	24	93%	23	96%	21	92%
	HEPAN ED	20	91%	18	90%	18	103%
Lifestyle-related diseases	TWINPAL	-	-	4	-	22	587%
	ATELEC	65	118%	82	126%	100	122%
	FASTIC	54	132%	60	111%	60	101%
	ACTONEL	57	238%	76	133%	89	117%

*NHI (National Health Insurance) reimbursement price basis. Effect of NHI price revision implemented: in April 2004 approx.-6%, in April 2006 approx.-7%

**Comparison to results for four months (Dec.2002-Mar.2003) following the acquisition of former Shimizu Pharmaceutical Co., Ltd.

(2) New drug pipeline

As of March 31, 2006

Field	Name	Development Status	Indication	Note
Infusions, Clinical Nutrition & Dialysis	<i>PARESAFE</i> for i.v. infusion	Approved (Will be launched in June 2006)	Peripheral parenteral infusion with glucose, electrolyte, amino acids and vitamin B1	Peripheral parenteral infusion with vitamin B1 in double chamber container
	<i>LOWHEPA</i> inj.	Approved	anticoagulant	Low molecular weight heparin in pre-filled syringe
	SZ-D21	NDA filed	dialysate	Acetate-free dialysate, liquid formulation and powder formulation
Gastrointestinal diseases †	AJM300	Phase II	Inflammatory bowel disease	
Lifestyle-related diseases ‡	<i>FASTIC</i>	Approved (Will be launched in May 2006)	Diabetes	Improved (small size) 90 mg formulation
	<i>FASTIC</i>	NDA filed	Diabetes	Additional indication /Combination use with biguanide agent
	<i>FASTIC</i>	Phase III	Diabetes	Additional indication /Combination use with insulin-sensitising agent
	Nateglinide *	Phase III * (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
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 diseases 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).

(3) Newly launched products in FY 2005

Field	Name	Launch Date	Indication or Formulation	Note
Prescription Drugs	<i>TWINPAL</i>	October 2005	Peripheral infusion with glucose, electrolyte and amino acids	Double chamber container with error proof system
	<i>ELENTAL</i>	December 2005	Elemental diet	Improved flavor
		December 2005	Elemental diet	Improved flavor, with container (bottle) for solution
Medical Foods	<i>MEDIF</i> Bag	July 2005	Diet for general use	Improved formula 300mL bag, 400mL bag
	<i>MEDIF</i>	October 2005	Diet for general use	Improved formula 200mL carton, 1000mL carton
	<i>AQUASOLITA</i>	March 2006	Oral rehydration solution	125 mL package