

Kewpie Corporation

1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND QUARTER OF THE FISCAL YEAR ENDING NOVEMBER 30, 2011 [JAPAN GAAP]

June 30, 2011

Listed company name: Kewpie Corporation
Listed exchange: Tokyo Stock Exchange
Security code number: 2809
URL: <http://www.kewpie.co.jp/english/>
Representative: Minesaburo Miyake, President and Representative Director
Contact: Nobuo Inoue,
Director and General Manager of Operation Promote Department
Scheduled date for filing quarterly securities report: July 15, 2011
Scheduled date for dividend payment: August 8, 2011
Quarterly supplementary data: Yes
Quarterly results briefing: Yes (for institutional investors and security analysts)

(Amounts are rounded down to the nearest million yen.)

1. Consolidated business results for the second quarter of the fiscal year ending November 30, 2011 (From December 1, 2010 to May 31, 2011)

(1) Consolidated operating results (Accumulated)

(Percentage figures represent changes from the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended May 31, 2011	238,717	3.4	9,447	(20.0)	10,109	(16.8)	3,960	(36.6)
Six months ended May 31, 2010	230,916	2.2	11,815	56.3	12,147	55.5	6,242	54.0

	Net income per share	Net income per share -diluted
	Yen	Yen
Six months ended May 31, 2011	26.11	-
Six months ended May 31, 2010	41.15	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of May 31, 2011	276,478	183,576	57.4	1,045.32
As of November 30, 2010	287,957	180,901	54.2	1,029.26

(Reference) Shareholder's equity: As of May 31, 2011 ¥158,568 million
As of November 30, 2010 ¥156,134 million

2. Dividends

	Dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year 2010	-	8.00	-	10.00	18.00
Fiscal year 2011	-	9.00	-	-	-
Fiscal year 2011 (Forecast)	-	-	-	9.00	18.00

(Note) Revision to the forecast of dividends in the current quarter: None

Kewpie Corporation

1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



3. Forecasts of consolidated operating results for the fiscal year ending November 30, 2011 (From December 1, 2010 to November 30, 2011)

(Percentage figures represent changes from the previous year.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending November 30, 2011	480,000	1.9	19,200	(13.2)	19,700	(13.5)	8,700	(18.0)	57.34

(Note) Revision to the forecast of consolidated operating results in the current quarter: None

4. Other:

(1) Changes in significant subsidiaries during the current quarter: None

(Note) Changes in specific subsidiaries resulting in the change in the scope of consolidation during the current quarter are referred to here.

(2) Application of simplified accounting treatments and special accounting treatments: Applied

(Note) Any applications of simplified accounting treatments and special accounting treatments for quarterly consolidated financial statements is referred to here.

a) Simplified accounting treatments:

No significant event

b) Special accounting treatments:

None

(3) Changes in accounting principles and procedures, and disclosures

a) Changes resulting from revision to accounting standards: Yes

(i) Application of Accounting Standard for Asset Retirement Obligations

From the first quarter of the current fiscal year, "Accounting Standard for Asset Retirement Obligations" (Accounting Standards Board of Japan [ASBJ] Statement No.18, March 31, 2008) and "Guidance on Accounting Standard for Asset Retirement Obligations" (ASBJ Guidance No.21, March 31, 2008) are applied.

As a result of the above, operating income and ordinary income decreased by ¥2 million, respectively, and income before income taxes and minority interests (December 1, 2010 to May 31, 2011) decreased by ¥172 million.

The amount of changes in asset retirement obligations due to the application of these accounting standards for asset retirement obligations is ¥388 million.

(ii) Application of "Accounting Standard for Equity Method of Accounting for Investments" and "Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method"

From the first quarter of the current fiscal year, "Accounting Standard for Equity Method of Accounting for Investments" (ASBJ Statement No.16, issued on March 10, 2008) and "Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method" (Practical Issues Task Force [PITF] No.24, March 10, 2008) are applied.

There was no effect from this change on income.

b) Changes other than "a)" (above): None

(Note) Significant changes in accounting principles and procedures, and disclosures for quarterly consolidated financial statements are referred to here.

(4) Number of issued shares (common stock)

a) Number of issued shares at the end of each period (including treasury stock):

May 31, 2011 155,464,515 shares

November 30, 2010 155,464,515 shares

b) Number of treasury stock at the end of each period:

May 31, 2011 3,770,525 shares

November 30, 2010 3,768,621 shares

c) Average number of issued shares during six months ended May 31:

May 31, 2011 151,694,427 shares

May 31, 2010 151,697,574 shares

Kewpie Corporation

1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



(Status of implementation of quarterly review procedures)

This summary of consolidated financial statements is outside of the scope of the quarterly review procedures based on the Financial Instruments and Exchange Act. As of the time of its disclosure, review procedures for quarterly financial statements based on the Financial Instruments and Exchange Act have not been finished.

(Statement for an appropriate usage of the forecasts of operating results and other special notes)

The forecasts and other descriptions about the future in this data are reported based on available information and assumptions considered reasonable. As a result, the forecasts of operating results may differ significantly from the actual operating results due to various factors.

Kewpie Corporation

1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



Table of contents

1. Quarterly consolidated financial statements	5
(1) Consolidated balance sheets	5
(2) Consolidated statements of income (Accumulated)	7
(3) Consolidated statements of cash flows	8
(4) Notes regarding assumption of a going concern	9
(5) Segment information	9
(6) Notes regarding the significant changes in the amount of shareholders' equity	10
2. Supplementary data	11
(1) Summary of net sales	11
(2) Summary of operating income	13
(3) Changes in operating income during the first half of the fiscal year 2011 (December, 2010 to May, 2011) and forecast operating income during the fiscal year 2011 (December, 2010 to November, 2011) in comparison with the fiscal year 2010	15
(4) Sales volume and amount of condiments for salads by business category.....	16
(5) Results and forecast for main components of selling, general and administrative expenses	16
(6) Non-operating income and expenses, extraordinary gains and losses -Results and principal items of changes during the fiscal year 2011 in comparison with those of the fiscal year 2010	16
(7) Non-operating income and expenses, extraordinary gains and losses -Forecast and principal items of changes during the fiscal year 2011 in comparison with those of the fiscal year 2010	16
(8) Principal items of changes in balance sheets	17
(9) Capital investments and depreciation expenses	17
(10) Transition of principal management index	18

Kewpie Corporation

1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



1. Quarterly consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	Current second quarter (As of May 31, 2011)	Summary of previous fiscal year (As of November 30, 2010)
Assets		
Current assets		
Cash and deposits	15,871	29,718
Notes and accounts receivable-trade	65,939	64,701
Securities	5,000	5,000
Purchased goods and products	11,326	10,372
Work in process	644	733
Raw materials and supplies	5,140	4,319
Other	5,980	5,656
Allowances for doubtful accounts	(638)	(359)
Total current assets	109,264	120,142
Fixed assets		
Tangible fixed assets		
Buildings and structures	125,878	126,716
Accumulated depreciation	(77,466)	(78,482)
Net book value	48,412	48,233
Machinery, equipment and vehicles	124,669	126,661
Accumulated depreciation	(101,216)	(103,827)
Net book value	23,453	22,834
Land	40,770	40,752
Construction in progress	1,795	2,507
Other	11,109	11,181
Accumulated depreciation	(7,819)	(7,815)
Net book value	3,290	3,366
Total tangible fixed assets	117,721	117,693
Intangible fixed assets	2,186	2,315
Investments and other assets		
Investment securities	19,794	19,495
Prepaid pension costs	17,275	17,753
Other	11,006	11,343
Allowances for doubtful accounts	(770)	(785)
Total investments and other assets	47,305	47,806
Total fixed assets	167,213	167,815
Total assets	276,478	287,957

Kewpie Corporation

1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



(Millions of yen)

	Current second quarter (As of May 31, 2011)	Summary of previous fiscal year (As of November 30, 2010)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	40,687	39,078
Short-term loans payable	8,211	19,953
Accrued income taxes	3,772	5,737
Reserves	4,216	2,129
Asset retirement obligations	46	-
Other	20,672	24,848
Total current liabilities	<u>77,607</u>	<u>91,747</u>
Non-current liabilities		
Bonds	500	500
Long-term loans payable	1,295	1,548
Reserves	2,516	2,488
Asset retirement obligations	293	-
Other	10,689	10,769
Total non-current liabilities	<u>15,293</u>	<u>15,307</u>
Total liabilities	<u>92,901</u>	<u>107,055</u>
Net assets		
Shareholders' equity		
Paid-in-capital	24,104	24,104
Capital surplus	29,432	29,432
Earned surplus	112,044	109,600
Treasury stock	(3,849)	(3,847)
Total shareholders' equity	<u>161,731</u>	<u>159,290</u>
Valuation and translation adjustments		
Unrealized holding gains on securities	1,144	1,111
Unrealized holding losses on hedges	(5)	(20)
Foreign currency translation adjustments	(4,303)	(4,247)
Total valuation and translation adjustments	<u>(3,163)</u>	<u>(3,156)</u>
Minority interests	25,007	24,767
Total net assets	<u>183,576</u>	<u>180,901</u>
Total liabilities and net assets	<u>276,478</u>	<u>287,957</u>

Kewpie Corporation

1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



(2) Consolidated statements of income (Accumulated)

(Millions of yen)

	Previous second quarter (From December 1, 2009 to May 31, 2010)	Current second quarter (From December 1, 2010 to May 31, 2011)
Net sales	230,916	238,717
Cost of sales	173,054	182,043
Gross profit	57,862	56,673
Selling, general and administrative expenses	46,046	47,225
Operating income	11,815	9,447
Non-operating income		
Interest income	104	90
Dividends income	137	173
Equity in earnings of affiliates	157	122
Other	389	433
Total non-operating income	789	820
Non-operating expenses		
Interest expenses	181	85
Foreign exchange losses	116	-
Other	159	72
Total non-operating expenses	457	157
Ordinary income	12,147	10,109
Extraordinary gains		
Prior period adjustments	3	-
Gains on sales of fixed assets	21	26
Reversal of allowances for doubtful accounts	67	-
Subsidies received	40	-
Gains on extinguishment of tie-in shares	-	74
Other	6	56
Total extraordinary gains	138	156
Extraordinary losses		
Prior period adjustments	2	-
Losses on sales of fixed assets	2	-
Losses on disposal of fixed assets	213	688
Losses on disaster	-	1,644
Other	21	320
Total extraordinary losses	239	2,653
Income before income taxes and minority interests	12,047	7,613
Income taxes	5,061	3,175
Income before minority interests	-	4,437
Minority interests	743	476
Net income	6,242	3,960

Kewpie Corporation

1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



(3) Consolidated statements of cash flows

(Millions of yen)

	Previous second quarter (From December 1,2009 to May 31, 2010)	Current second quarter (From December 1,2010 to May 31, 2011)
Cash flows from operating activities		
Income before income taxes and minority interests	12,047	7,613
Depreciation and amortization	6,225	6,463
Equity in losses (earnings) of affiliates	(157)	(122)
Losses (gains) on valuation of investment securities	12	35
Increase (decrease) in reserves	1,796	2,374
Decrease (increase) in prepaid pension costs	359	484
Interest and dividends income	(242)	(264)
Interest expenses	181	85
Losses (gains) on sales and disposal of fixed assets	194	663
Decrease (increase) in notes and accounts receivable-trade	(1,449)	(1,236)
Decrease (increase) in inventories	(717)	(1,687)
Increase (decrease) in notes and accounts payable-trade	1,125	1,745
Other	(3,674)	(2,990)
Sub-total	15,702	13,164
Interest and dividends income received	303	300
Interest paid	(184)	(149)
Income taxes paid	(6,096)	(5,720)
Net cash provided by (used in) operating activities	9,725	7,595
Cash flows from investing activities		
Purchases of tangible fixed assets	(5,350)	(7,084)
Purchases of intangible fixed assets	(220)	(214)
Purchases of investment securities	(66)	(169)
Payments of loans receivable	(497)	(40)
Collection of loans receivable	146	146
Other	96	1,608
Net cash provided by (used in) investing activities	(5,892)	(5,752)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	367	(1,201)
Repayment of long-term loans payable	(669)	(10,786)
Proceeds from stock issuance to minority shareholders	182	-
Cash dividends paid	(1,441)	(1,517)
Cash dividends paid to minority shareholders	(182)	(230)
Repurchase of treasury stock	(2)	(1)
Other	(130)	(333)
Net cash provided by (used in) financing activities	(1,876)	(14,071)
Effects of exchange rate changes on cash and cash equivalents	134	(77)
Increase (decrease) in cash and cash equivalents	2,091	(12,306)
Cash and cash equivalents at the beginning of the fiscal year	27,831	33,121
Increase in cash and cash equivalents from newly consolidated subsidiaries	205	-
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	-	7
Cash and cash equivalents at the end of the period	30,127	20,823

Kewpie Corporation

1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



(4) Notes regarding assumption of a going concern

None

(5) Segment information

a) Overview of reported segments

The reported segments of the Company are those units for which separate financial statements can be obtained among the constituent units of the Group and which are regularly examined by the Board of Directors for making decisions on the allocation of management resources and for assessing business performance. These segments are categorized by product and service, and consist of “Condiments and processed foods,” “Health function products,” “Egg products,” “Salads and prepared foods,” “Common business operations” and “Distribution system.”

The following are the overview of each segment:

Condiments and processed foods: Mayonnaise, dressings, vinegar, jams, pasta sauces

and sweet corn

Health function products: Baby foods, medical foods, nursing care foods and

hyaluronic acid

Egg products: Liquid egg, frozen egg, dried egg, egg spread, thick omelet

and shredded egg

Salads and prepared foods: Salads, delicatessen foods, boxed lunches, rice balls and

packaged salads

Common business operations: Sale of food products

Distribution system: Transportation and warehousing of food products

b) Information on amounts of sales and profit or loss by the reported segment

Current second quarter (From December 1, 2010 to May 31, 2011)

(Millions of yen)

	Condiments and processed foods	Health function products	Egg products	Salads and prepared foods	Common business operations	Distribution system	Total	Adjustments (Note 1)	Book value on the Consolidated Statements of Income (Note 2)
Sales									
(1) Sales to customers	85,700	9,197	43,106	40,165	2,946	57,601	238,717	-	238,717
(2) Internal sales or transfers to/from segments	2,107	263	2,121	240	5,978	11,267	21,979	(21,979)	-
Total	87,807	9,461	45,228	40,405	8,925	68,868	260,696	(21,979)	238,717
Profit of the segment	7,166	908	1,284	711	381	1,430	11,883	(2,436)	9,447

Kewpie Corporation

1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



- (Notes) 1. “Adjustments” ¥(2,436) million are mainly composed of an unclassifiable operating expense of ¥2,389 million which is related to the general control division in the head office of the Company, and K. System Co., Ltd. and Kewpie Ai Co., Ltd., consolidated subsidiaries.
2. Adjustments are made between the “Profit of the segment” and the “Operating income” reported in the consolidated statements of income.

(Additional Information)

From the first quarter of the current fiscal year, “Accounting Standard for Disclosures about Segments of an Enterprise and Related information” (ASBJ Statement No.17, March 27, 2009) and “Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (ASBJ Guidance No.20, March 21, 2008) are applied.

(6) Notes regarding the significant changes in the amount of shareholders’ equity

None

Kewpie Corporation

1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



2. Supplementary data

(Notes)

1. Figures less than 100 million are rounded except those in “(10) Transition of principal management index”.
2. Figures of “ First half” in this data indicate the accumulation from December 1 to May 31.
3. The forecast information in this supplementary data is reported based on available information as of the date hereof and assumptions on uncertain factors which may have an effect on the future operating results. It may differ significantly from the actual operating results due to various factors.

(1) Summary of net sales

(Billions of yen)

Net sales	Segment	1st quarter	2nd quarter	2nd quarter (Accumulated)	3rd quarter	3rd quarter (Accumulated)	4th quarter	Year
Fiscal Year 2009	Condiments and processed foods	40.6	47.4	88.0	44.0	132.0	43.7	175.7
	Health function products	3.9	4.5	8.4	4.3	12.7	4.6	17.3
	Egg products	19.9	19.8	39.7	19.2	58.9	20.6	79.5
	Salads and prepared foods	19.9	20.8	40.7	20.9	61.6	19.1	80.7
	Common business operations	1.8	1.7	3.5	1.8	5.3	1.8	7.1
	Distribution system	22.9	22.8	45.7	23.0	68.7	23.3	92.0
	Total	109.0	117.0	226.0	113.2	339.2	113.0	452.2
Fiscal Year 2010 (A)	Condiments and processed foods	39.7	45.7	85.4	43.1	128.5	43.2	171.7
	Health function products	3.9	4.4	8.3	4.6	12.9	4.9	17.8
	Egg products	19.5	20.9	40.4	20.9	61.3	21.8	83.1
	Salads and prepared foods	18.4	19.4	37.8	20.5	58.3	19.8	78.1
	Common business operations	2.0	1.7	3.7	1.6	5.3	1.4	6.7
	Distribution system	27.2	28.2	55.4	29.1	84.5	29.2	113.7
	Total	110.7	120.2	230.9	119.9	350.8	120.2	471.0

Kewpie Corporation

1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



(Billions of yen)

Net sales	Segment	1st quarter	2nd quarter	2nd quarter (Accumulated)	3rd quarter	3rd quarter (Accumulated)	4th quarter	Year
Fiscal Year 2011 (B)	Condiments and processed foods	41.2	44.5	85.7				173.7
	Health function products	4.2	5.0	9.2				18.7
	Egg products	21.0	22.1	43.1				86.7
	Salads and prepared foods	19.4	20.8	40.2				82.5
	Common business operations	1.4	1.5	2.9				5.3
	Distribution system	28.4	29.2	57.6				113.1
	Total	115.7	123.0	238.7				480.0
Increase (Decrease) (B)-(A)	Condiments and processed foods	1.6	(1.2)	0.3				2.0
	Health function products	0.4	0.6	0.9				0.9
	Egg products	1.5	1.2	2.7				3.6
	Salads and prepared foods	1.0	1.4	2.4				4.4
	Common business operations	(0.6)	(0.2)	(0.7)				(1.4)
	Distribution system	1.1	1.0	2.2				(0.6)
	Total	5.0	2.8	7.8				9.0

(Notes)

1. Figures of "Year" in Fiscal year 2011 indicate forecast figures disclosed on June 30, 2011.
2. Figures of "2nd quarter" are differences between "2nd quarter (Accumulated)" and "1st quarter".
3. Figures of "3rd quarter" are differences between "3rd quarter (Accumulated)" and "2nd quarter (Accumulated)".
4. Figures of "4th quarter" are differences between "Year" and "3rd quarter (Accumulated)".
5. Figures less than 100 million are rounded.

Kewpie Corporation

1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



(2) Summary of operating income

(Billions of yen)

Operating income	Segment	1st quarter	2nd quarter	2nd quarter (Accumulated)	3rd quarter	3rd quarter (Accumulated)	4th quarter	Year
Fiscal Year 2009	Condiments and processed foods	1.8	3.8	5.6	4.6	10.2	3.6	13.8
	Health function products	0.1	0.3	0.4	0.2	0.6	0.0	0.6
	Egg products	1.2	0.9	2.1	1.1	3.2	0.4	3.6
	Salads and prepared foods	0.0	0.6	0.6	0.6	1.2	0.1	1.3
	Common business operations	0.1	0.1	0.2	0.2	0.4	0.0	0.4
	Distribution system	0.3	0.6	0.9	0.5	1.4	0.8	2.2
	Adjustments (Elimination and/or corporate)	(1.0)	(1.2)	(2.2)	(1.0)	(3.2)	(1.1)	(4.3)
	Total	2.6	5.0	7.6	6.1	13.7	4.0	17.7
Fiscal Year 2010 (A)	Condiments and processed foods	3.1	5.7	8.8	4.1	12.9	3.7	16.6
	Health function products	0.3	0.3	0.6	0.4	1.0	0.4	1.4
	Egg products	1.1	1.1	2.2	1.1	3.3	0.6	3.9
	Salads and prepared foods	0.2	0.4	0.6	0.5	1.1	0.5	1.6
	Common business operations	0.4	0.1	0.5	0.2	0.7	(0.2)	0.5
	Distribution system	0.6	0.9	1.5	0.9	2.4	0.4	2.8
	Adjustments (Elimination and/or corporate)	(1.1)	(1.3)	(2.4)	(1.2)	(3.6)	(1.0)	(4.6)
	Total	4.4	7.4	11.8	6.1	17.9	4.2	22.1

Kewpie Corporation

1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



(Billions of yen)

Operating income	Segment	1st quarter	2nd quarter	2nd quarter (Accumulated)	3rd quarter	3rd quarter (Accumulated)	4th quarter	Year
Fiscal Year 2011 (B)	Condiments and processed foods	3.4	3.8	7.2				13.7
	Health function products	0.2	0.7	0.9				1.7
	Egg products	0.7	0.6	1.3				3.4
	Salads and prepared foods	0.2	0.5	0.7				2.0
	Common business operations	0.3	0.1	0.4				0.6
	Distribution system	0.4	1.0	1.4				2.4
	Adjustments (Elimination and/or corporate)	(1.1)	(1.3)	(2.4)				(4.6)
	Total	4.1	5.3	9.4				19.2
Increase (Decrease) (B)-(A)	Condiments and processed foods	0.3	(1.9)	(1.7)				(2.9)
	Health function products	(0.0)	0.4	0.3				0.3
	Egg products	(0.4)	(0.5)	(0.9)				(0.5)
	Salads and prepared foods	0.0	0.1	0.1				0.4
	Common business operations	(0.0)	0.0	(0.1)				0.1
	Distribution system	(0.1)	0.1	(0.0)				(0.4)
	Adjustments (Elimination and/or corporate)	(0.0)	0.0	(0.0)				0.0
	Total	(0.3)	(2.1)	(2.4)				(2.9)

(Notes)

1. Figures of "Year" in Fiscal year 2011 indicate forecast figures disclosed on June 30, 2011.
2. Figures of "2nd quarter" are differences between "2nd quarter(Accumulated)" and "1st quarter".
3. Figures of "3rd quarter" are differences between "3rd quarter (Accumulated)" and "2nd quarter (Accumulated)".
4. Figures of "4th quarter" are differences between "Year" and "3rd quarter (Accumulated)".
5. Figures less than 100 million are rounded.

Kewpie Corporation

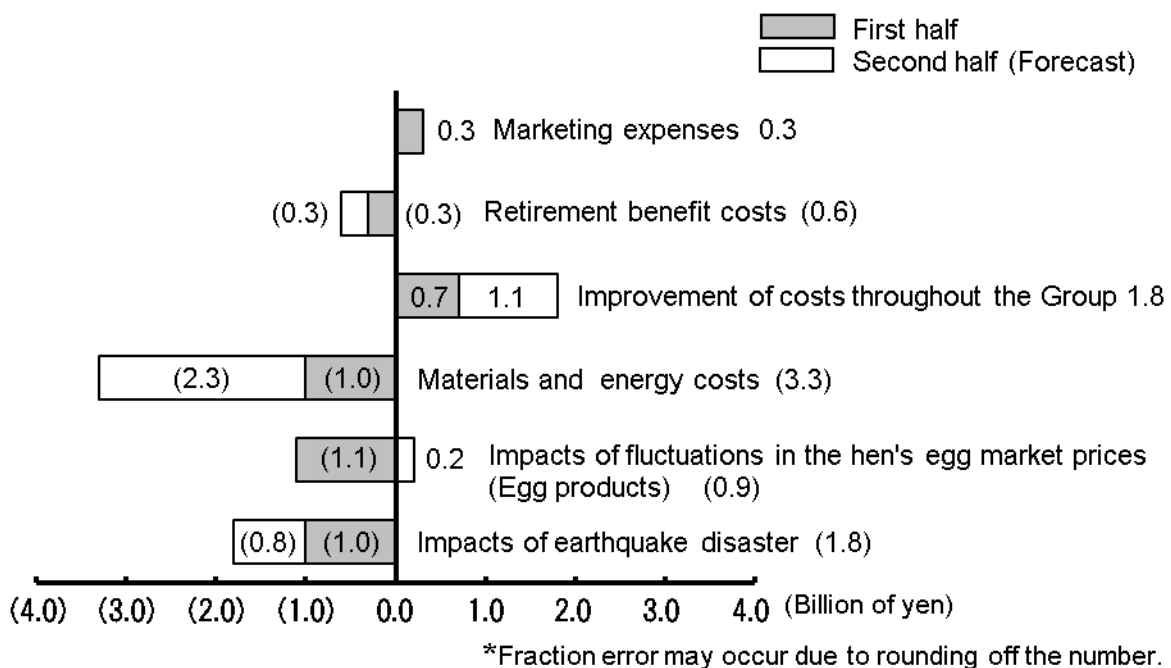
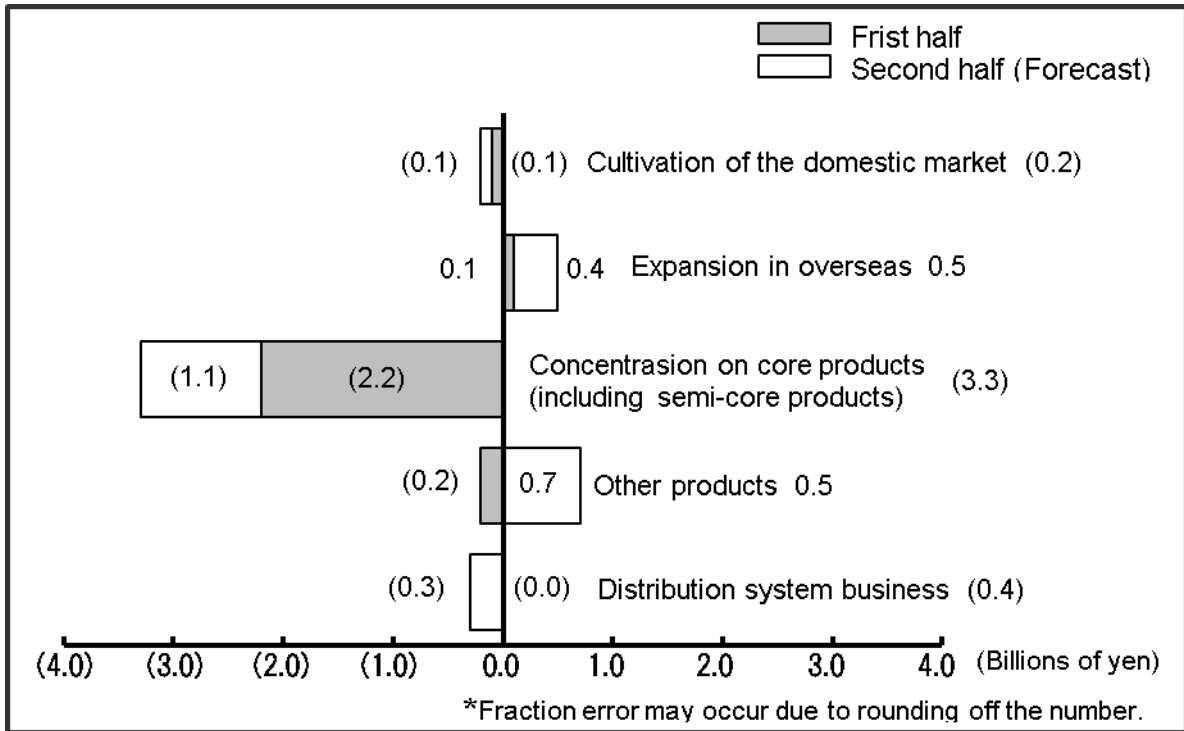
1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



- (3) Changes in operating income during the first half of the fiscal year 2011 (December, 2010 to May, 2011) and forecast operating income during the fiscal year 2011 (December, 2010 to November, 2011) in comparison with the fiscal year 2010

(Billions of yen)

	Fiscal year 2010	Fiscal year 2011	Increase (Decrease)
First half	11.8	9.4	(2.4)
Year (Forecast)	22.1	19.2	(2.9)



Kewpie Corporation

1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



(4) Sales volume and amount of condiments for salads by business category

		2nd quarter 2009 (Accumulated)	2nd quarter 2010 (Accumulated)	2nd quarter 2011 (Accumulated)
Retail	Volume (Thousands of ton)	61	62	61
	Amount (Billions of yen)	34.9	35.4	35.0
Food service	Volume (Thousands of ton)	46	48	48
	Amount (Billions of yen)	18.4	18.1	18.4

(5) Results and forecast for main components of selling, general and administrative expenses

(Billions of yen)

	2nd quarter 2009 (Accumulated)	2nd quarter 2010 (Accumulated)	2nd quarter 2011 (Accumulated)	Fiscal year 2010	Fiscal year 2011 (Forecast)
Sales promotion expenses	8.6	8.7	8.9	18.2	18.1
Advertising and general publicity expenses	4.0	4.1	3.6	7.8	7.6
Transportation and storage costs	12.5	12.5	13.1	25.8	27.1
Payroll expenses	10.7	11.3	11.8	22.8	23.5
Research and development costs	1.5	1.4	1.5	3.2	3.3

(6) Non-operating income and expenses, extraordinary gains and losses

– Results and principal items of changes during the fiscal year 2011 in comparison with those of the fiscal year 2010

(Billions of yen)

	2nd quarter 2010 (Accumulated)	2nd quarter 2011 (Accumulated)	Principal items of increase or decrease (Comparison between 2010 and 2011)
Non-operating income and expenses, net	0.3	0.7	Decrease in interest expenses 0.1 Decrease in foreign exchange losses 0.1
Extraordinary gains and losses, net	(0.1)	(2.5)	Increase in losses on disaster (1.6) Increase in losses on disposal of fixed assets (0.5) Increase in losses on asset retirement obligations (0.2)

(7) Non-operating income and expenses, extraordinary gains and losses

– Forecast and principal items of changes during the fiscal year 2011 in comparison with those of the fiscal year 2010

(Billions of yen)

	Fiscal year 2010	Fiscal year 2011 (Forecast)	Principal items of increase or decrease (Comparison between 2010 and 2011)
Non-operating income and expenses, net	0.7	0.5	Decrease in interest expenses 0.1 Decrease in other income (0.3)
Extraordinary gains and losses, net	(1.4)	(3.5)	Increase in losses on disaster (1.8) Increase in losses on disposal of fixed assets (0.4)

Kewpie Corporation

1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



(8) Principal items of changes in balance sheets

(Billions of yen)

	Fiscal year 2010	2nd quarter 2011	Increase (Decrease)	Principal items of increase (decrease)
(Assets)				
Current assets	120.1	109.3	(10.8)	Decrease in cash and deposits (13.8) Increase in receivables-trade 1.2 Increase in inventories 1.7
Fixed assets				
Tangible and intangible fixed assets	120.0	119.9	(0.1)	Increase resulting from purchase 6.5 Decrease resulting from depreciation (6.5)
Investments and other assets (Including deferred assets)	47.8	47.3	(0.5)	Decrease in prepaid pension costs (0.5)
(Liabilities)				
	107.1	92.9	(14.2)	Decrease in loans payable (12.0) Decrease in accrued income taxes (2.0)
(Net assets)				
	180.9	183.6	2.7	Increase in earned surplus 2.4 Increase in minority interests 0.2

(9) Capital investments and depreciation expenses

(Billions of yen)

	2nd quarter 2009 (Accumulated)	2nd quarter 2010 (Accumulated)	2nd quarter 2011 (Accumulated)	Fiscal year 2010	Fiscal year 2011 (Forecast)
Capital investments	6.3	5.8	7.5	12.6	15.7
Depreciation expenses	6.2	6.2	6.5	13.1	14.3

Kewpie Corporation

1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



(10) Transition of principal management index

Period ended	2nd quarter 2009 (Accumulated)	2nd quarter 2010 (Accumulated)	2nd quarter 2011 (Accumulated)	Fiscal year 2009	Fiscal year 2010
Net sales (millions of yen)	225,953	230,916	238,717	452,239	471,010
V.S. previous year (%)	(3.9)	2.2	3.4	(4.6)	4.2
Operating income (millions of yen)	7,560	11,815	9,447	17,731	22,119
V.S. previous year (%)	13.3	56.3	(20.0)	26.3	24.7
Operating income to net sales (%)	3.3	5.1	4.0	3.9	4.7
Ordinary income (millions of yen)	7,814	12,147	10,109	18,414	22,762
Ordinary income to net sales (%)	3.5	5.3	4.2	4.1	4.8
Net income (millions of yen)	4,053	6,242	3,960	9,036	10,613
Net income ratio (%)	1.8	2.7	1.7	2.0	2.3
Net assets (millions of yen)	167,487	177,820	183,576	170,804	180,901
Total assets (millions of yen)	297,178	283,314	276,478	275,650	287,957
Equity ratio (%)	48.9	54.2	57.4	53.8	54.2
Net cash provided by (used in) operating activities (millions of yen)	13,899	9,725	7,595	31,301	25,731
Net cash provided by (used in) investing activities (millions of yen)	(7,304)	(5,892)	(5,752)	(11,548)	(15,120)
Net cash provided by (used in) financing activities (millions of yen)	(1,783)	(1,876)	(14,071)	(18,462)	(5,381)
Free cash flow (operating cash flow + investing cash flow) (millions of yen)	6,595	3,833	1,842	19,752	10,611
Cash and cash equivalents at the end of the period (millions of yen)	31,607	30,127	20,823	27,831	33,121
Interest-bearing debt (millions of yen)	40,624	25,312	12,167	25,595	23,923
Net assets per share (yen)	958.35	1,012.61	1,045.32	978.33	1,029.26
Net income per share (yen)	26.71	41.15	26.11	59.56	69.97
Free cash flow per share (yen)	43.47	25.27	12.15	130.19	69.95
Return on equity (%)	2.8	4.1	2.5	6.2	7.0
Ordinary income to total assets (%)	2.7	4.3	3.6	6.5	8.1
Interim (annual) dividend per share (yen)	7.5	8.0	9.0	17.0	18.0
Number of regular full-time employees	10,238	11,834	12,105	10,507	11,732
[Average number of temporary employees]	[8,335]	[10,635]	[10,828]	[8,455]	[10,923]
Stock price at the end of the period (yen)	955	975	987	997	1,019

(Notes) Consumption taxes are not included in net sales.