

# Kewpie Corporation

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



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

September 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: October 14, 2011  
Scheduled date for dividend payment: -  
Quarterly supplementary data: Yes  
Quarterly results briefing: None

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

### 1. Consolidated business results for the third quarter of the fiscal year ending November 30, 2011 (From December 1, 2010 to August 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	%
Nine months ended August 31, 2011	363,198	3.5	15,837	(11.4)	16,599	(9.6)	7,204	(18.2)
Nine months ended August 31, 2010	350,765	3.4	17,868	30.6	18,355	30.0	8,807	17.9

	Net income per share	Net income per share -diluted
	Yen	Yen
Nine months ended August 31, 2011	47.64	-
Nine months ended August 31, 2010	58.06	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of August 31, 2011	275,590	183,550	57.4	1,057.04
As of November 30, 2010	287,957	180,901	54.2	1,029.26

(Reference) Shareholder's equity: As of August 31, 2011 ¥158,232 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.)

Year ending November 30, 2011	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
	480,000	1.9	19,200	(13.2)	19,700	(13.5)	8,700	(18.0)	57.67

(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 are 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 ¥6 million, respectively, and income before income taxes and minority interests decreased by ¥236 million during nine months ended August 31, 2011.

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):

August 31, 2011 153,000,000 shares

November 30, 2010 155,464,515 shares

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

August 31, 2011 3,306,524 shares

November 30, 2010 3,768,621 shares

c) Average number of issued shares during nine months ended August 31:

August 31, 2011 151,249,764 shares

August 31, 2010 151,697,268 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)

1. 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.
2. The net income per share in the forecasts of consolidated operating results for the fiscal year ending November 30, 2011 is calculated by taking into consideration the acquisition and disposal of treasury stock through August, 2011.

# 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 nine months of the fiscal year 2011 (from December 1, 2010 to August 31, 2011) in comparison with the fiscal year 2010 .....	15
(4) Results for main components of selling, general and administrative expenses .....	16
(5) Non-operating income and expenses, extraordinary gains and losses -Results, forecast and principal items of changes during the fiscal year 2011 in comparison with those of the fiscal year 2010 .....	16
(6) Principal items of changes in balance sheets .....	16

# 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 third quarter (As of August 31, 2011)	Summary of previous fiscal year (As of November 30, 2010)
<b>Assets</b>		
Current assets		
Cash and deposits	12,174	29,718
Notes and accounts receivable-trade	67,296	64,701
Securities	5,000	5,000
Purchased goods and products	12,021	10,372
Work in process	748	733
Raw materials and supplies	5,322	4,319
Other	6,940	5,656
Allowances for doubtful accounts	(635)	(359)
Total current assets	108,867	120,142
Fixed assets		
Tangible fixed assets		
Buildings and structures	126,437	126,716
Accumulated depreciation	(78,393)	(78,482)
Net book value	48,044	48,233
Machinery, equipment and vehicles	125,639	126,661
Accumulated depreciation	(102,634)	(103,827)
Net book value	23,005	22,834
Land	40,770	40,752
Construction in progress	2,092	2,507
Other	11,460	11,181
Accumulated depreciation	(8,022)	(7,815)
Net book value	3,437	3,366
Total tangible fixed assets	117,349	117,693
Intangible fixed assets	2,171	2,315
Investments and other assets		
Investment securities	19,948	19,495
Prepaid pension costs	17,048	17,753
Other	10,975	11,343
Allowances for doubtful accounts	(770)	(785)
Total investments and other assets	47,201	47,806
Total fixed assets	166,722	167,815
Total assets	275,590	287,957

# Kewpie Corporation

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



(Millions of yen)

	Current third quarter (As of August 31, 2011)	Summary of previous fiscal year (As of November 30, 2010)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	40,200	39,078
Short-term loans payable	8,478	19,953
Accrued income taxes	2,812	5,737
Reserves for bonuses	4,431	974
Other reserves	2,953	1,154
Asset retirement obligations	107	-
Other	17,705	24,848
Total current liabilities	76,689	91,747
Non-current liabilities		
Bonds	500	500
Long-term loans payable	1,235	1,548
Reserves	2,522	2,488
Asset retirement obligations	294	-
Other	10,797	10,769
Total non-current liabilities	15,350	15,307
Total liabilities	92,039	107,055
<b>Net assets</b>		
Shareholders' equity		
Paid-in-capital	24,104	24,104
Capital surplus	29,418	29,432
Earned surplus	111,378	109,600
Treasury stock	(3,394)	(3,847)
Total shareholders' equity	161,507	159,290
Valuation and translation adjustments		
Unrealized holding gains on securities	1,195	1,111
Unrealized holding losses on hedges	(12)	(20)
Foreign currency translation adjustments	(4,457)	(4,247)
Total valuation and translation adjustments	(3,275)	(3,156)
Minority interests	25,318	24,767
Total net assets	183,550	180,901
Total liabilities and net assets	275,590	287,957

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



## (2) Consolidated statements of income (Accumulated)

(Millions of yen)

	Previous third quarter (From December 1,2009 to August 31, 2010)	Current third quarter (From December 1,2010 to August 31, 2011)
Net sales	350,765	363,198
Cost of sales	263,182	275,507
Gross profit	87,582	87,691
Selling, general and administrative expenses	69,714	71,854
Operating income	17,868	15,837
Non-operating income		
Interest income	143	142
Dividends income	264	300
Equity in earnings of affiliates	185	160
Other	600	406
Total non-operating income	1,193	1,010
Non-operating expenses		
Interest expenses	266	119
Foreign exchange losses	145	-
Other	293	128
Total non-operating expenses	705	248
Ordinary income	18,355	16,599
Extraordinary gains		
Prior period adjustments	12	-
Gains on sales of fixed assets	30	43
Reversal of allowances for doubtful accounts	66	-
Subsidies received	40	-
Gains on extinguishment of tie-in shares	-	74
Other	34	59
Total extraordinary gains	183	177
Extraordinary losses		
Prior period adjustments	5	-
Losses on sales of fixed assets	3	-
Losses on disposal of fixed assets	793	858
Losses on valuation of investment securities	313	-
Losses on disaster	-	1,704
Other	12	511
Total extraordinary losses	1,128	3,074
Income before income taxes and minority interests	17,410	13,701
Income taxes	7,442	5,620
Income before minority interests	-	8,081
Minority interests	1,160	876
Net income	8,807	7,204

# 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 third quarter (From December 1,2009 to August 31, 2010)	Current third quarter (From December 1,2010 to August 31, 2011)
<b>Cash flows from operating activities</b>		
Income before income taxes and minority interests	17,410	13,701
Depreciation and amortization	9,553	9,958
Equity in losses (earnings) of affiliates	(185)	(160)
Losses (gains) on valuation of investment securities	313	58
Increase (decrease) in reserves	5,780	5,560
Decrease (increase) in prepaid pension costs	469	712
Interest and dividends income	(407)	(443)
Interest expenses	266	119
Losses (gains) on sales and disposal of fixed assets	766	816
Decrease (increase) in notes and accounts receivable-trade	(3,359)	(2,656)
Decrease (increase) in inventories	(2,247)	(2,711)
Increase (decrease) in notes and accounts payable-trade	2,501	1,350
Other	(7,318)	(6,497)
Sub-total	23,543	19,810
Interest and dividends income received	479	502
Interest paid	(298)	(181)
Income taxes paid	(9,835)	(10,367)
Net cash provided by (used in) operating activities	13,889	9,763
<b>Cash flows from investing activities</b>		
Purchases of tangible fixed assets	(8,420)	(9,811)
Purchases of intangible fixed assets	(332)	(387)
Purchases of investment securities	(1,016)	(185)
Payments of loans receivable	(580)	(57)
Collection of loans receivable	177	397
Other	(1,720)	1,882
Net cash provided by (used in) investing activities	(11,892)	(8,160)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	(600)	(858)
Repayment of long-term loans payable	(909)	(10,907)
Proceeds from stock issuance to minority shareholders	182	-
Cash dividends paid	(2,655)	(2,883)
Cash dividends paid to minority shareholders	(269)	(286)
Repurchase of treasury stock	(3)	(2,104)
Other	(227)	(431)
Net cash provided by (used in) financing activities	(4,482)	(17,471)
Effects of exchange rate changes on cash and cash equivalents	3	(132)
Increase (decrease) in cash and cash equivalents	(2,482)	(16,001)
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	25,553	17,127



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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 third quarter (From December 1, 2010 to August 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	130,245	13,526	64,139	63,440	4,280	87,566	363,198	-	363,198
(2) Internal sales or transfers to/from segments	3,122	373	3,412	370	8,343	17,100	32,722	(32,722)	-
Total	133,367	13,899	67,552	63,811	12,623	104,667	395,921	(32,722)	363,198
Profit of the segment	11,208	1,134	2,606	1,620	533	2,403	19,506	(3,668)	15,837

(Notes) 1. “Adjustments” of ¥(3,668) million are mainly composed of an unclassifiable operating expense of ¥3,630 million which is related to the general control division in the head

# Kewpie Corporation

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



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

Treasury stock decreased by ¥453 million year on year due to the acquisition (2,000,000 shares, total price ¥2,102 million) and disposal (2,464,515 shares, total price ¥2,558 million) of treasury stock based on the resolution adopted by the Board of Directors held on June 30, 2011.

# 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.
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	44.5	130.2		173.7
	Health function products	4.2	5.0	9.2	4.3	13.5		18.7
	Egg products	21.0	22.1	43.1	21.0	64.1		86.7
	Salads and prepared foods	19.4	20.8	40.2	23.2	63.4		82.5
	Common business operations	1.4	1.5	2.9	1.4	4.3		5.3
	Distribution system	28.4	29.2	57.6	30.0	87.6		113.1
	Total	115.7	123.0	238.7	124.5	363.2		480.0
Increase (Decrease) (B)-(A)	Condiments and processed foods	1.6	(1.2)	0.3	1.4	1.7		2.0
	Health function products	0.4	0.6	0.9	(0.3)	0.6		0.9
	Egg products	1.5	1.2	2.7	0.1	2.8		3.6
	Salads and prepared foods	1.0	1.4	2.4	2.7	5.2		4.4
	Common business operations	(0.6)	(0.2)	(0.7)	(0.2)	(1.0)		(1.4)
	Distribution system	1.1	1.0	2.2	0.9	3.1		(0.6)
	Total	5.0	2.8	7.8	4.6	12.4		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 in "Change" are also 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	4.0	11.2		13.7
	Health function products	0.2	0.7	0.9	0.2	1.1		1.7
	Egg products	0.7	0.6	1.3	1.3	2.6		3.4
	Salads and prepared foods	0.2	0.5	0.7	0.9	1.6		2.0
	Common business operations	0.3	0.1	0.4	0.1	0.5		0.6
	Distribution system	0.4	1.0	1.4	1.0	2.4		2.4
	Adjustments (Elimination and/or corporate)	(1.1)	(1.3)	(2.4)	(1.3)	(3.7)		(4.6)
	Total	4.1	5.3	9.4	6.4	15.8		19.2
Increase (Decrease) (B)-(A)	Condiments and processed foods	0.3	(1.9)	(1.7)	(0.1)	(1.7)		(2.9)
	Health function products	(0.0)	0.4	0.3	(0.2)	0.1		0.3
	Egg products	(0.4)	(0.5)	(0.9)	0.2	(0.7)		(0.5)
	Salads and prepared foods	0.0	0.1	0.1	0.4	0.5		0.4
	Common business operations	(0.0)	0.0	(0.1)	(0.1)	(0.1)		0.1
	Distribution system	(0.1)	0.1	(0.0)	0.1	(0.0)		(0.4)
	Adjustments (Elimination and/or corporate)	(0.0)	0.0	(0.0)	(0.1)	(0.0)		0.0
	Total	(0.3)	(2.1)	(2.4)	0.3	(2.0)		(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 in "Change" are also rounded.

# Kewpie Corporation

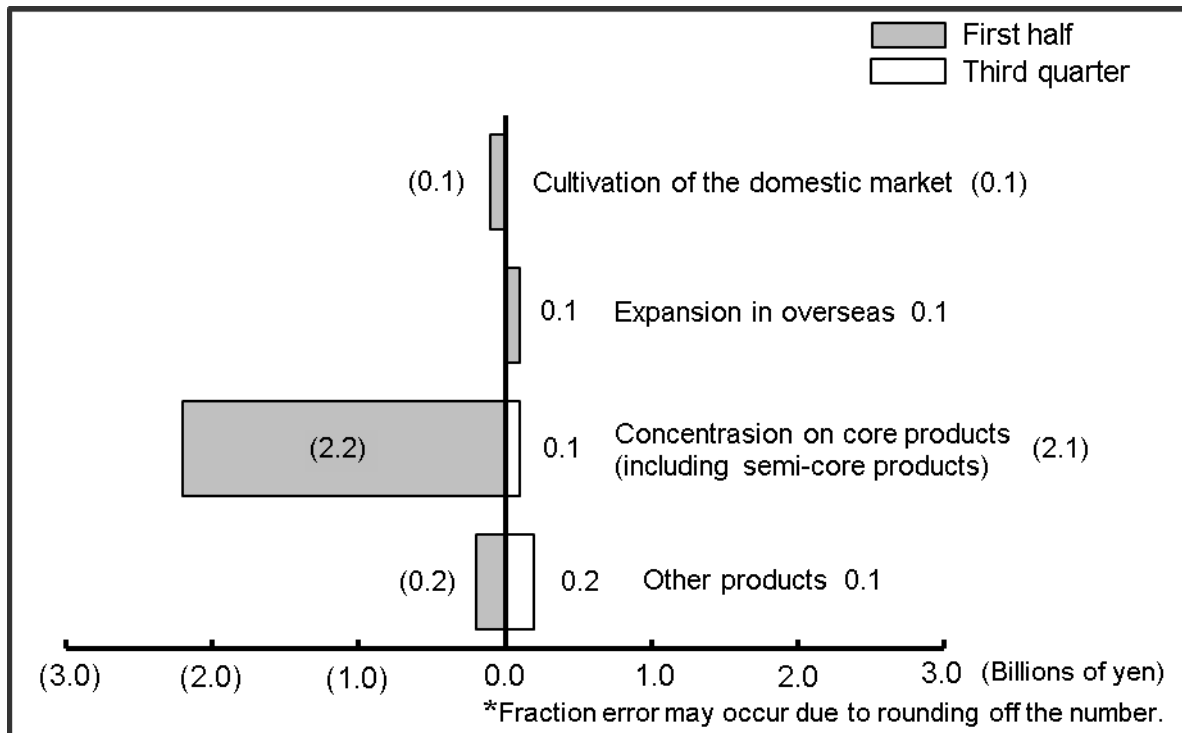
1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



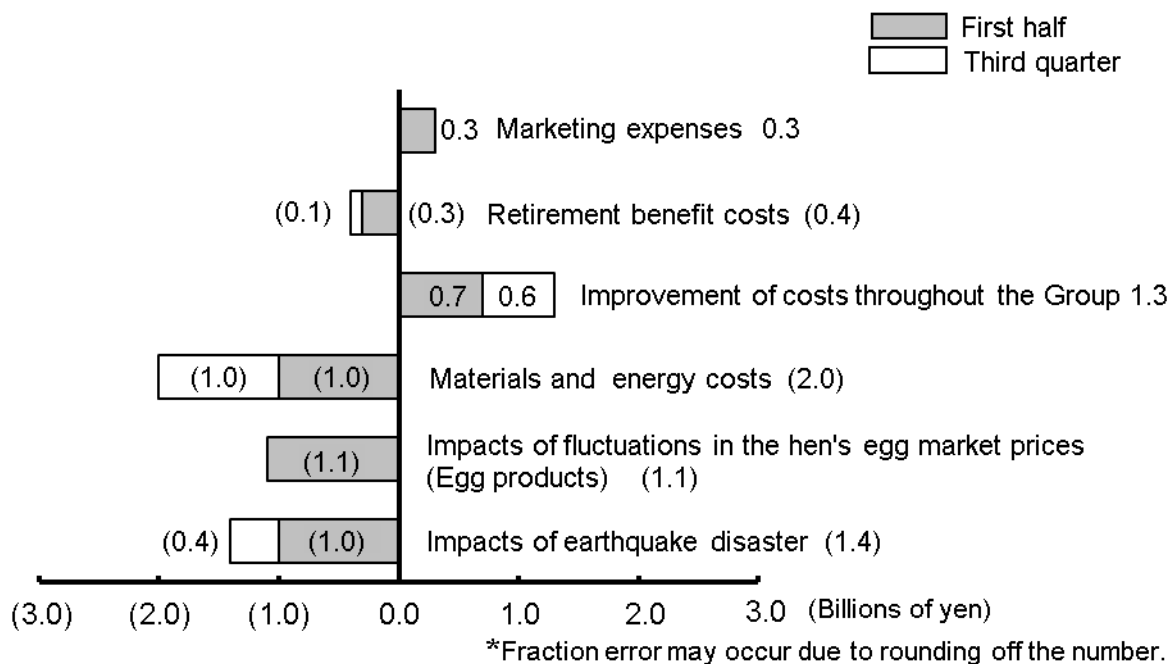
(3) Changes in operating income during the first nine months of the fiscal year 2011 (from December 1, 2010 to August 31, 2011) in comparison with the fiscal year 2010

(Billions of yen)

	Fiscal year 2010 (A)	Fiscal year 2011 (B)	Increase (Decrease) (B)-(A)
First half	11.8	9.4	(2.4)
Third quarter (Accumulated)	17.9	15.8	(2.0)



Principal costs included in operating income above are as follows.



# Kewpie Corporation

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## (4) Results of main components of selling, general and administrative expenses

(Billions of yen)

	3rd quarter 2009 (Accumulated)	3rd quarter 2010 (Accumulated) (A)	3rd quarter 2011 (Accumulated) (B)	Increase (Decrease) (B)–(A)
Sales promotion expenses	13.0	13.3	13.3	0.0
Advertising and general publicity expenses	5.8	5.9	5.6	(0.3)
Transportation and storage costs	18.9	19.2	20.2	1.0
Payroll expenses	16.3	17.3	18.0	0.7
Research and development costs	2.2	2.1	2.2	0.1

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

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

(Billions of yen)

	3rd quarter 2010 (A) (Accumulated)	3rd quarter 2011 (B) (Accumulated)	Principal items of increase (decrease) (B)-(A)	Fiscal year 2010	Fiscal year 2011 (Forecast)
Non-operating income and expenses, net	0.5	0.8	Decrease in interest expenses 0.1 Decrease in foreign exchange losses 0.1	0.7	0.5
Extraordinary gains and losses, net	(0.9)	(2.9)	Increase in losses on disaster retirement obligations (1.7) Increase in losses on asset retirement obligations (0.2)	(1.4)	(3.5)

## (6) Principal items of changes in balance sheets

(Billions of yen)

	Fiscal year 2010 (A)	3rd quarter 2011 (B)	Increase (Decrease) (B)-(A)	Principal items of increase (decrease)
(Assets)				
Current assets	120.1	108.9	(11.2)	Decrease in cash and deposits (17.5) Increase in account receivables-trade 2.6 Increase in inventories 2.7
Fixed assets				
Tangible and intangible fixed assets	120.0	119.5	(0.5)	Increase resulting from purchase 9.6 Decrease resulting from depreciation (10.0)
Investments and other assets	47.8	47.2	(0.6)	Increase in investment securities 0.5 Decrease in prepaid pension costs (0.7) Decrease in guarantee deposits (0.2)
(Liabilities)				
	107.1	92.0	(15.1)	Decrease in loans payable (11.8) Decrease in accrued income taxes (2.9) Increase in reserves 5.3 Decrease in accrued expenses (5.9)
(Net assets)				
	180.9	183.6	2.7	Increase in earned surplus 1.8 Decrease in treasury stock 0.5 Increase in minority interests 0.6