

Kewpie Corporation

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



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

January 12, 2012

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 ordinary general meeting of shareholders: February 28, 2012
 Scheduled date for dividend payment: February 29, 2012
 Scheduled date for filing of annual securities report: February 29, 2012
 Supplementary data: Yes
 Results briefing: Yes (for corporate investors and investment analysts)

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

1. Consolidated business results for the fiscal year ended November 30, 2011 (From December 1, 2010 to November 30, 2011)

(1) Consolidated operating results

(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	%
Fiscal year 2011	486,435	3.3	20,816	(5.9)	21,912	(3.7)	9,449	(11.0)
Fiscal year 2010	471,010	4.2	22,119	24.7	22,762	23.6	10,613	17.5

(Note) Comprehensive income: Fiscal year 2011: ¥9,656 million (Decrease of 16.2%)
 Fiscal year 2010: ¥11,516 million (-%)

	Net income per share	Net income per share -diluted	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
Fiscal year 2011	62.63	-	6.0	7.8	4.3
Fiscal year 2010	69.97	-	7.0	8.1	4.7

(Reference) Equity in earnings of affiliates: Fiscal year 2011: ¥146 million
 Fiscal year 2010: ¥196 million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal year 2011	275,790	185,293	58.0	1,068.67
Fiscal year 2010	287,957	180,901	54.2	1,029.26

(Reference) Equity: Fiscal year 2011: ¥160,008 million
 Fiscal year 2010: ¥156,134 million

(3) Consolidated cash flows

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at the end of the fiscal year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year 2011	23,405	(12,166)	(19,583)	24,509
Fiscal year 2010	25,731	(15,120)	(5,381)	33,121

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2. Dividends

	Annual dividend per share					Total amount of annual dividends	Dividend payout ratio (Consolidated)	Dividend on equity (Consolidated)
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year 2010	-	8.00	-	10.00	18.00	2,731	25.7	1.8
Fiscal year 2011	-	9.00	-	9.00	18.00	2,713	28.7	1.7
Fiscal year 2012 (Forecast)	-	9.50	-	9.50	19.00		23.7	

3. Forecasts of consolidated operating results for the fiscal year ending November 30, 2012 (From December 1, 2011 to November 30, 2012)

(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
Six months ending May 31, 2012	246,000	3.1	10,800	14.3	10,800	6.8	5,900	49.0	39.41
Year ending November 30, 2012	500,000	2.8	23,500	12.9	23,600	7.7	12,000	27.0	80.15

4. Other

- (1) Changes in significant subsidiaries during the fiscal year: None
(Changes in specific subsidiaries resulting in the change in the scope of consolidation)
- (2) Changes in accounting principles and procedures, and disclosures
 - a) Changes resulting from revision to accounting standards: Yes
 - b) Changes other than "a)" (above): None
 (Note) For more detail, please refer to "Basis of preparations for consolidated financial statements " on page 13.
- (3) Number of issued shares (common stock)
 - a) Number of issued shares at the end of each period (including treasury stock):

November 30, 2011	153,000,000 shares
November 30, 2010	155,464,515 shares
 - b) Number of treasury stock at the end of each period:

November 30, 2011	3,274,000 shares
November 30, 2010	3,768,621 shares
 - c) Average number of issued shares during each period:

December 1, 2010 to November 30, 2011	150,863,343 shares
December 1, 2009 to November 30, 2010	151,696,959 shares

* Status of implementation of auditing procedures

This summary of consolidated financial statements is outside of the scope of the auditing procedures based on the Financial Instruments and Exchange Act. As of the time of its disclosure, auditing procedures for consolidated financial statements and non-consolidated financial statements based on the Financial Instruments and Exchange Act are still in process of being implemented.

* Statement for an appropriate usage of the estimate information and other notes

The forecast information in this summary is reported based on available information as of the date hereof and on certain assumptions judged to be reasonable by the Company. As a result, the estimate of operating results may differ significantly from the actual operating results due to various uncertain factors.

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* Cash flow index

	Fiscal year 2007	Fiscal year 2008	Fiscal year 2009	Fiscal year 2010	Fiscal year 2011
Equity ratio (%)	48.3	49.0	53.8	54.2	58.0
Equity ratio based on market price (%)	59.3	55.3	54.9	53.7	57.3
Interest-bearing debt to cash flows ratio (year)	1.9	2.8	0.8	0.9	0.5
Interest coverage ratio (times)	32.9	21.6	60.5	75.2	108.0

(Notes)

“Equity ratio” = Equity / Total assets

“Equity ratio based on market price” = Market value of total stock / Total assets

“Interest-bearing debt to cash flows ratio” = Interest-bearing debt / Cash flows

“Interest coverage ratio” = Cash flows / Interest paid

1. Each index is calculated based on consolidated financial figures.
2. “Market value of total stock” is calculated by multiplying the final market price by the number of issued shares at the end of the fiscal year (excluding treasury stock).
3. “Interest-bearing debt” includes all consolidated balance sheet-reported liabilities on which interest is paid.
4. “Cash flows” and “Interest paid” are the figures of “Net cash provided by operating activities” and “Interest paid” reported in the “Consolidated statements of cash flows”, respectively.

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I. Consolidated financial statements

1. Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of November 30, 2010)	Current fiscal year (As of November 30, 2011)
Assets		
Current assets		
Cash and deposits	29,718	19,553
Notes and accounts receivable-trade	64,701	64,875
Securities	5,000	5,000
Purchased goods and products	10,372	10,936
Work in process	733	650
Raw materials and supplies	4,319	5,291
Deferred tax assets	2,297	2,249
Other	3,358	2,813
Allowances for doubtful accounts	(359)	(260)
Total current assets	120,142	111,110
Fixed assets		
Tangible fixed assets		
Buildings and structures	126,716	126,175
Accumulated depreciation	(78,482)	(79,048)
Net book value	48,233	47,127
Machinery, equipment and vehicles	126,661	125,481
Accumulated depreciation	(103,827)	(103,196)
Net book value	22,834	22,284
Land	40,752	40,759
Lease assets	2,193	3,418
Accumulated depreciation	(398)	(928)
Net book value	1,795	2,490
Construction in progress	2,507	2,146
Other	8,987	8,599
Accumulated depreciation	(7,417)	(7,335)
Net book value	1,570	1,263
Total tangible fixed assets	117,693	116,072
Intangible fixed assets		
Computer software	1,793	1,805
Other	521	496
Total intangible fixed assets	2,315	2,301
Investments and other assets		
Investment securities	19,495	19,796
Long-term loans receivable	835	743
Prepaid pension costs	17,753	16,745
Deferred tax assets	696	805
Other	9,810	8,958
Allowances for doubtful accounts	(785)	(742)
Total investments and other assets	47,806	46,306
Total fixed assets	167,815	164,680
Total assets	287,957	275,790

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(Millions of yen)

	Previous fiscal year (As of November 30, 2010)	Current fiscal year (As of November 30, 2011)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	39,078	39,259
Short-term loans payable	19,953	7,237
Accounts payable-other	14,776	13,401
Accrued expenses	8,798	8,865
Accrued income taxes	5,737	3,192
Deferred tax liabilities	3	14
Reserves for sales rebates	1,019	943
Reserves for bonuses	974	1,060
Reserves for directors' bonuses	135	123
Reserves for losses on disaster	-	54
Asset retirement obligations	-	112
Other	1,271	1,755
Total current liabilities	91,747	76,019
Non-current liabilities		
Bonds	500	500
Long-term loans payable	1,548	663
Deferred tax liabilities	7,041	6,801
Reserves for retirement benefits	2,488	2,421
Asset retirement obligations	-	315
Other	3,728	3,775
Total non-current liabilities	15,307	14,477
Total liabilities	107,055	90,497
Net assets		
Shareholders' equity		
Paid-in-capital	24,104	24,104
Capital surplus	29,432	29,434
Earned surplus	109,600	113,622
Treasury stock	(3,847)	(3,386)
Total shareholders' equity	159,290	163,774
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	1,111	1,210
Unrealized holding gains (losses) on hedges	(20)	(2)
Foreign currency translation adjustment	(4,247)	(4,973)
Total accumulated other comprehensive income	(3,156)	(3,766)
Minority interests	24,767	25,284
Total net assets	180,901	185,293
Total liabilities and net assets	287,957	275,790

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2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Consolidated Statements of Income)

(Millions of yen)

	Previous fiscal year (From December 1, 2009 to November 30, 2010)	Current fiscal year (From December 1, 2010 to November 30, 2011)
Net sales	471,010	486,435
Cost of sales	354,622	369,347
Gross profit	116,388	117,088
Selling, general and administrative expenses	94,268	96,271
Operating income	22,119	20,816
Non-operating income		
Interest income	196	189
Dividends income	296	336
Equity in earnings of affiliates	196	146
Dividends income of insurance	-	161
Other	778	574
Total non-operating income	1,467	1,409
Non-operating expenses		
Interest expenses	337	152
Foreign exchange losses	117	-
Other	368	161
Total non-operating expenses	824	313
Ordinary income	22,762	21,912
Extraordinary gains		
Gains on sales of fixed assets	41	59
Gains on sales of investment securities	28	-
Subsidies received	40	-
Reversal of allowances for doubtful accounts	67	246
Gains on extinguishment of tie-in shares	-	74
Other	41	20
Total extraordinary gains	218	399
Extraordinary losses		
Losses on disposal of fixed assets	1,071	1,143
Losses on valuation of investment securities	360	-
Losses on valuation of investments in capital of subsidiaries and affiliates	-	532
Losses on impairment of fixed assets	-	746
Losses on disaster	-	1,635
Other	176	628
Total extraordinary losses	1,608	4,687
Income before income taxes and minority interests	21,372	17,624
Income taxes	9,589	7,617
Income taxes-deferred	(251)	(381)
Total income taxes	9,337	7,235
Income before minority interests	-	10,388
Minority interests	1,420	939
Net income	10,613	9,449

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(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Previous fiscal year (From December 1, 2009 to November 30, 2010)	Current fiscal year (From December 1, 2010 to November 30, 2011)
Income before minority interests	-	10,388
Other comprehensive income		
Unrealized holding gains (losses) on securities	-	96
Unrealized holding gains (losses) on hedges	-	17
Foreign currency translation adjustments	-	(845)
Share of other comprehensive income of associates accounted for using equity method	-	(0)
Total other comprehensive income	-	(732)
Comprehensive income	-	9,656
(Breakdown)		
Comprehensive income attributable to owners of the parent	-	8,838
Comprehensive income attributable to minority interests	-	817

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3. Consolidated Statements of Changes in Net Assets

(Millions of yen)

	Previous fiscal year (From December 1, 2009 to November 30, 2010)	Current fiscal year (From December 1, 2010 to November 30, 2011)
Shareholders' equity		
Paid-in capital		
Balance at the end of the previous fiscal year	24,104	24,104
Changes of items during the fiscal year		
Total changes of items during the fiscal year	-	-
Balance at the end of the current fiscal year	24,104	24,104
Capital surplus		
Balance at the end of the previous fiscal year	29,432	29,432
Changes of items during the fiscal year		
Disposal of treasury stock	-	15
Retirement of treasury stock	-	(14)
Total changes of items during the fiscal year	-	1
Balance at the end of the current fiscal year	29,432	29,434
Earned surplus		
Balance at the end of the previous fiscal year	101,396	109,600
Changes of items during the fiscal year		
Increase in earned surplus resulting from increase of consolidated subsidiaries	246	-
Dividends from surplus	(2,655)	(2,883)
Net income	10,613	9,449
Retirement of treasury stock	-	(2,544)
Total changes of items during the fiscal year	8,204	4,021
Balance at the end of the current fiscal year	109,600	113,622
Treasury stock		
Balance at the end of the previous fiscal year	(3,843)	(3,847)
Changes of items during the fiscal year		
Repurchase of treasury stock	(3)	(2,105)
Disposal of treasury stock	-	8
Retirement of treasury stock	-	2,558
Total changes of items during the fiscal year	(3)	461
Balance at the end of the current fiscal year	(3,847)	(3,386)
Total shareholders' equity		
Balance at the end of the previous fiscal year	151,089	159,290
Changes of items during the fiscal year		
Increase in earned surplus resulting from increase of consolidated subsidiaries	246	-
Dividends from surplus	(2,655)	(2,883)
Net income	10,613	9,449
Repurchase of treasury stock	(3)	(2,105)
Disposal of treasury stock	-	23
Retirement of treasury stock	-	-
Total changes of items during the fiscal year	8,200	4,484
Balance at the end of the current fiscal year	159,290	163,774

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(Millions of yen)

	Previous fiscal year (From December 1, 2009 to November 30, 2010)	Current fiscal year (From December 1, 2010 to November 30, 2011)
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities		
Balance at the end of the previous fiscal year	1,213	1,111
Changes of items during the fiscal year		
Net changes of items other than shareholders' equity	(102)	99
Total changes of items during the fiscal year	(102)	99
Balance at the end of the current fiscal year	1,111	1,210
Unrealized holding gains (losses) on hedges		
Balance at the end of the previous fiscal year	(58)	(20)
Changes of items during the fiscal year		
Net changes of items other than shareholders' equity	38	17
Total changes of items during the fiscal year	38	17
Balance at the end of the current fiscal year	(20)	(2)
Foreign currency translation adjustments		
Balance at the end of the previous fiscal year	(3,831)	(4,247)
Changes of items during the fiscal year		
Net changes of items other than shareholders' equity	(415)	(726)
Total changes of items during the fiscal year	(415)	(726)
Balance at the end of the current fiscal year	(4,247)	(4,973)
Total accumulated other comprehensive income		
Balance at the end of the previous fiscal year	(2,676)	(3,156)
Changes of items during the fiscal year		
Net changes of items other than shareholders' equity	(479)	(610)
Total changes of items during the fiscal year	(479)	(610)
Balance at the end of the current fiscal year	(3,156)	(3,766)
Minority interests		
Balance at the end of the previous fiscal year	22,391	24,767
Changes of items during the fiscal year		
Net changes of items other than shareholders' equity	2,376	517
Total changes of items during the fiscal year	2,376	517
Balance at the end of the current fiscal year	24,767	25,284
Total net assets		
Balance at the end of the previous fiscal year	170,804	180,901
Changes of items during the fiscal year		
Increase in earned surplus resulting from increase of consolidated subsidiaries	246	-
Dividends from surplus	(2,655)	(2,883)
Net income	10,613	9,449
Repurchase of treasury stock	(3)	(2,105)
Disposal of treasury stock	-	23
Retirement of treasury stock	-	-
Net changes of items other than shareholders' equity	1,896	(92)
Total changes of items during the fiscal year	10,097	4,391
Balance at the end of the current fiscal year	180,901	185,293

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4. Consolidated Statements of Cash Flows

(Millions of yen)

	Previous fiscal year (From December 1, 2009 to November 30, 2010)	Current fiscal year (From December 1, 2010 to November 30, 2011)
Cash flows from operating activities		
Income before income taxes and minority interests	21,372	17,624
Depreciation and amortization	13,129	13,641
Losses on impairment of fixed assets	-	746
Amortization of goodwill	11	-
Equity in losses (earnings) of affiliates	(196)	(146)
Losses (gains) on valuation of investment securities	360	261
Losses (gains) on valuation of investments in capital of subsidiaries and affiliates	-	532
Losses on valuation of golf course memberships	1	0
Losses on adjustment for changes of accounting standard for asset retirement obligations	-	214
Increase (decrease) in reserve for retirement benefits	(104)	(27)
Decrease (increase) in prepaid pension costs	735	1,015
Increase (decrease) in reserve for sales rebates	(47)	(76)
Increase (decrease) in reserve for directors' and corporate auditors' bonuses	16	(19)
Increase (decrease) in reserve for bonuses	80	86
Increase (decrease) in allowances for doubtful accounts	61	(141)
Interest and dividends income	(492)	(526)
Interest expenses	337	152
Losses (gains) on sales of investment securities	(26)	60
Losses (gains) on sales and disposal of fixed assets	1,036	1,086
Decrease (increase) in notes and accounts receivable-trade	(1,263)	(350)
Decrease (increase) in inventories	(949)	(1,575)
Increase (decrease) in notes and accounts payable-trade	1,471	465
Increase (decrease) in accounts payable-other	675	(273)
Increase (decrease) in accrued consumption taxes	(830)	126
Increase (decrease) in long-term accounts payable	(49)	(198)
Other	57	710
Sub-total	35,388	33,390
Interest and dividends income received	555	565
Interest paid	(342)	(216)
Income taxes paid	(9,870)	(10,332)
Net cash provided by (used in) operating activities	25,731	23,405
Cash flows from investing activities		
Purchases of tangible fixed assets	(11,261)	(12,326)
Purchases of intangible fixed assets	(797)	(691)
Purchases of investment securities	(1,076)	(328)
Proceeds from sales of investment securities	182	124
Acquisition of subsidiaries' shares without change in scope of consolidation	(52)	-
Payments of loans receivable	(619)	(67)
Collection of loans receivable	250	442
Payments into time deposits	(2,946)	(46)
Proceeds from withdrawal of time deposits	2,659	1,593
Other	(1,459)	(865)
Net cash provided by (used in) investing activities	(15,120)	(12,166)

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(Millions of yen)

	Previous fiscal year (From December 1, 2009 to November 30, 2010)	Current fiscal year (From December 1, 2010 to November 30, 2011)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(1,094)	(2,390)
Repayment of lease obligations	(353)	(737)
Repayment of long-term loans payable	(1,287)	(11,167)
Proceeds from stock issuance to minority shareholders	281	-
Cash dividends paid	(2,655)	(2,883)
Cash dividends paid to minority shareholders	(269)	(299)
Repurchase of treasury stock	(3)	(2,105)
Net cash provided by (used in) financing activities	(5,381)	(19,583)
Effects of exchange rate changes on cash and cash equivalents		
	(144)	(275)
Increase (decrease) in cash and cash equivalents	5,085	(8,620)
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 fiscal year	33,121	24,509

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5. Notes regarding assumption of a going concern

Not applicable.

6. Basis of preparations for consolidated financial statements

(1) Consolidated subsidiaries

The Group has fifty-one consolidated subsidiaries in the current fiscal year. The significant consolidated subsidiaries are K.R.S. Corporation, Kewpie Egg Corporation, Deria Foods Co., Ltd., Kanae Foods Co., Ltd. and Zenno Kewpie Egg Station Co., Ltd. The number of consolidated subsidiaries decreased by one because two consolidated subsidiaries, Family Chef Co., Ltd. and Shunsai Deli Co., Ltd. were merged.

Among the fifteen non-consolidated subsidiaries, the principal one is Asato Logistics Corporation. These companies are excluded from the scope of consolidation, because their total amounts of total assets, net sales, net income, and earned surplus (based on the Company's ownership percentage) do not have a significant effect on the total consolidated amounts of total assets, net sales, net income and earned surplus.

(2) Application of the equity method

The equity method is applied to the investments in six affiliated companies. The principal companies are Aohata Corporation and Summit Oil Mill Co., Ltd. The investments in fifteen non-consolidated subsidiaries including Asato Logistics Corporation and in seven affiliated companies including Thai Q.P. Co., Ltd. are not accounted for by the equity method but stated at cost, because the amounts calculated by the application of the equity method do not have a significant effect on the total consolidated net income and earned surplus.

(Change in accounting policies)

From the current fiscal year, the "Accounting Standard for Equity Method of Accounting for Investments" (Accounting Standards Board of Japan (ASBJ) Statement No.16, issued on March 10, 2008) and the "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.

(3) Closing Date of consolidated subsidiaries

The closing date of Kewpie (Thailand) Co., Ltd., Beijing Kewpie Foods Co., Ltd. and Hangzhou Kewpie Foods Co., Ltd. is December 31, and that of Kifuki U.S.A. Co., Inc., Q&B Foods Inc., Henningsen Foods, Inc., Henningsen Foods, Netherlands Inc., Kewpie Malaysia Sdn. Bhd. and Kewpie Vietnam Co., Ltd. is September 30.

Kewpie (Thailand) Co., Ltd., Beijing Kewpie Foods Co., Ltd. and Hangzhou Kewpie Foods Co., Ltd. are consolidated based on their temporary financial statements as of September 30. Kifuki U.S.A. Co., Inc., Q&B Foods, Inc., Henningsen Foods, Inc., Henningsen Foods, Netherlands Inc., Kewpie Malaysia Sdn. Bhd. and Kewpie Vietnam Co., Ltd. are consolidated based on the financial statements as of their balance sheet date, and significant transactions for the period from October 1 to November 30 are reflected in the consolidated financial statements.

(4) Significant accounting policies

A. Valuation basis and valuation methods for significant assets

a) Securities

- (i) Held-to-maturity bonds are stated at amortized cost. Discounts and premiums are amortized by the straight-line method.
- (ii) Stocks of subsidiaries and affiliated companies excluded from application of the equity method are stated at moving average cost.

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(iii) Other securities with fair value are stated at fair value based on market price at the closing date. Valuation differences comprise net assets as valuation difference on available-for-sale securities. When sold, cost of sales is determined by the moving average method. Other securities with no fair value are stated at moving average cost.

b) Derivative financial instruments

Derivative financial instruments are stated at fair value.

Hedge accounting is adopted for derivative financial instruments which conform to requirements of hedge accounting.

c) Inventories

Purchased goods and products, work in process, raw materials and supplies are principally stated at monthly moving average cost (the value method to devalue a book value for decreasing profitability).

Some joint products are stated at retail periodic average cost (the value method to devalue a book value for decreasing profitability).

B. Depreciation methods for significant depreciable assets

a) Tangible fixed assets (excluding lease assets)

Tangible fixed assets are mainly depreciated by the declining balance method except for the following assets.

Buildings (excluding equipment fixed inside buildings) acquired on and after April 1, 1998, are depreciated by the straight-line method.

The same basis with the Corporation Tax Law is mainly adopted for useful life and residual value.

b) Intangible fixed assets (excluding lease assets)

Intangible fixed assets are amortized by the straight-line method.

The same basis with the Corporation Tax Law is mainly adopted for useful life.

Computer software purchased for internal use is amortized as no residual value by the straight-line method for five years based on the estimated useful life for internal use.

c) Lease assets

The straight-line method, which considers the lease period to be the useful life and the residual value to be zero, is applied to leased assets related to finance lease transactions that do not transfer ownership.

Finance lease transactions that do not transfer ownership whose start date falls on or before November 30, 2008 are accounted for by the same method as that applied to operating leases.

d) Long-term prepaid expenses

Long-term prepaid expenses are amortized by the straight-line method.

C. Accounting standards for significant reserves

a) Allowances for doubtful accounts

To provide for the possible bad-debt losses, the expected amount of uncollectible regular debt is calculated using credit-loss prediction ratios based on historical data, while the expected amount of uncollectible special debt, such as that in danger of being uncollectible, is calculated based on the probability of collecting each debt.

b) Reserves for sales rebates

To provide for the payment of rebates for the current fiscal year, the reserves for sales rebates are provided on an accrual basis, using the amounts of the net sales and each company's standard (the percentage of the expected amount of rebates in net sales).

c) Reserves for bonuses

To provide for the payment of bonuses to employees, the reserves for bonuses are provided according to the expected amount of the payment for employees based on the applicable period.

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d) Reserves for directors' bonuses

To provide for the payment of bonuses to directors, the reserves are provided according to the expected amount payable at the end of the current fiscal year.

e) Reserves for retirement benefits

To provide for the payment of retirement benefits to employees, the reserves are provided at the necessary amounts on an accrual basis based on the estimated retirement benefit obligations and pension fund assets at the end of the current fiscal year. Some consolidated subsidiaries have adopted simplified method. Prior service liabilities are amortized by the straight-line method over twelve years (except for from ten to thirteen years of K.R.S Corporation) based on the average remaining employees' service years and their amortizations start in the respective accrual years.

Actuarial gains or losses are amortized by the straight-line method over twelve years (except for from ten to thirteen years of K.R.S Corporation) based on the average remaining employees' service years, and their amortizations start from the next year of the respective accrual years.

Retirement benefits systems of the Company and subsidiaries consist of a defined benefit corporate pension plan (Fund-type and Contract-type) and a retirement lump-sum grants system.

f) Reserves for losses on disaster

To provide for the payment of costs required for restoring buildings and equipment damaged by the Great East Japan Earthquake to the original state, reserves for losses on disaster are provided according to the expected amount of losses at the end of the applicable period.

D. Significant hedge accounting

a) Deferral hedge is adopted in hedge accounting. Appropriation processing is adopted for transactions that meet the requirements for that method. Special processing is adopted for interest-rate swap transactions that meet the requirements for special processing.

b) Hedge instruments are forward exchange contracts and interest-rate swap transactions.

c) Hedge items are purchase transactions in foreign currencies and interest of loans.

d) The Company and consolidated subsidiaries execute forward exchange contracts to hedge risks of fluctuation in foreign exchange rate and interest-rate swap transactions to hedge risks of projected fluctuation in interest rate.

In addition, the Company and consolidated subsidiaries never make use of them for the purpose of speculative transactions.

e) Assessment of the effectiveness of hedges

Control procedures of hedge transactions are executed according to each company's bylaw. The effectiveness of the hedges is analyzed, by comparing fluctuation of the fair value of hedge items with those of hedge instruments, assessed and strictly controlled.

However, the assessment of the effectiveness of interest-rate swap transactions conforming to the special processing is omitted.

E. Amortization methods and amortization period for goodwill

Immaterial goodwill is expensed as incurred, while significant goodwill is amortized over five years.

F. The scope of cash in the consolidated statements of cash flows

Cash in the consolidated statements of cash flows (cash and cash equivalents) consists of cash in hand, bank deposits which can be withdrawn freely, and short-term investments which can be easily converted into cash and matures within three months from the acquisition date on which they are at little risk of changes in value.

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G. Other significant consideration for the preparation of consolidated financial statements

Consumption taxes are recorded in separate accounts.

H. Reclassification

(Consolidated Statements of Income)

“Dividends income of insurance” was included in “Other” account of non-operating income for the previous fiscal year, but because its amount exceeded 10% of total non-operating income for the current fiscal year, its presentation was changed and it was presented as a separate account. The amount of “Dividends income of insurance” was ¥71 million for the previous fiscal year.

“Gains on sales of investment securities” was presented as a separate account in extraordinary gains for the previous fiscal year, but because its amount was 10% or less of total extraordinary gains for the current fiscal year, its presentation was changed and “Gains on sales of investment securities” was included in “Other” account of extraordinary gains. The amount of “Gains on sales of investment securities” was ¥2 million for the current fiscal year.

“Losses on valuation of investment securities” was presented as a separate account for the previous fiscal year, but because its amount was 10% or less of total extraordinary losses for the current fiscal year, the presentation was changed and “Losses on valuation of investment securities” was included in “Other” account of extraordinary losses. The amount of “Losses on valuation of investment securities” was ¥261 million for the current fiscal year.

From the current fiscal year, the Company has applied the “Cabinet Office Ordinance Partially Revising Regulation on Terminology, Forms and Preparation of Financial Statements” (Cabinet Office Ordinance No.5, March 24, 2009), based on the “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No.22, December 26, 2008), and the account item “Income before minority interests” is presented as a result.

I. Change in accounting policies

Application of Accounting Standard for Asset Retirement Obligations

From the current fiscal year, the “Accounting Standard for Asset Retirement Obligations” (ASBJ Statement No.18, March 31, 2008) and the “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 ¥19 million, respectively, and income before income taxes and minority interests decreased by ¥245 million.

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

J. Additional Information

From the current fiscal year, the “Accounting Standard for Presentation of Comprehensive Income” (ASBJ Statement No.25 of June 30, 2010) is applied. However, the amounts for “Valuation and translation adjustments” and “Total valuation and translation adjustments” are presented as the amounts for “Accumulated other comprehensive income” and “Total accumulated other comprehensive income” for the previous fiscal year.

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7. Notes regarding consolidated financial statements

(Consolidated Statements of Comprehensive Income)

Current fiscal year (From December 1, 2010 to November 30, 2011)

(1) Comprehensive income in the fiscal year prior to the current fiscal year

Comprehensive income attributable to owners of the parent	¥ 10,134 million
Comprehensive income attributable to minority interests	¥ 1,382 million
Total	¥ 11,516 million

(2) Other comprehensive income in the fiscal year prior to the current fiscal year

Unrealized holding gains (losses) on securities	¥ (111) million
Unrealized holding gains (losses) on hedge	¥ 38 million
Foreign currency translation adjustments	¥ (443) million
Share of other comprehensive income of associates accounted for using equity method	¥ (0) million
Total	¥ (517) million

(Segment information)

(1) Segment information of business lines

Previous fiscal year (From December 1, 2009 to November 30, 2010)

	Foods (Millions of yen)	Distribution system (Millions of yen)	Total (Millions of yen)	Elimination and/or corporate (Millions of yen)	Consolidated (Millions of yen)
1 Net sales and operating income					
Net sales					
(1) Net sales to outside customers	357,346	113,664	471,010	-	471,010
(2) Intersegment net sales or transfers	14	21,964	21,978	(21,978)	-
Total	357,360	135,628	492,989	(21,978)	471,010
Operating expenses	333,345	132,875	466,220	(17,329)	448,890
Operating income	24,015	2,753	26,768	(4,649)	22,119
2 Assets, depreciation expense, and capital expenditure					
Assets	180,195	68,026	248,222	39,734	287,957
Depreciation expenses	9,578	3,481	13,060	69	13,129
Capital expenditure	10,312	2,224	12,536	59	12,596

(Notes) a. Methods classifying business segments

Business segments are classified based on business lines.

b. Main products of each business segment

Business segment	Main Products
Foods	Condiments and processed foods, Health function products, Egg products, and Salads and prepared foods
Distribution system	Transportation and warehousing

c. Operating expenses unable to allocate to segments mainly belong to the general control division in the head office of the Company, and consolidated subsidiaries K. System Co., Ltd. and Kewpie Ai Co., Ltd. The amount included in "Elimination and/or corporate" on the column of the above table is

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¥ 4,738 million.

- d. Assets unable to allocate to segments are mainly spare working fund (cash and deposits, and securities), long-term investment capital (investment securities) and assets belonging to the general control division in the head office of the Company, and consolidated subsidiaries K. System Co., Ltd. and Kewpie Ai Co., Ltd. The amount included in “Elimination and/or corporate” on the column of the above table is ¥ 46,313 million.
- e. Depreciation expenses and capital expenditure include long-term prepaid expenses and their depreciation expenses.

(2) Segment information of geographical business

Segment information of geographical business is not disclosed since the proportions of domestic sales and assets in the fiscal year ended November 30, 2010 exceeds 90% of the total amounts of all segment sales and all segment assets, respectively.

(3) Overseas sales amounts

Segment information of overseas sales amounts is not disclosed since the overseas sales amounts in the fiscal year ended November 30, 2010 is less than 10% of consolidated sales.

(4) 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. Method used to calculate amounts of sales, profit or loss, assets, liabilities and others by the reported segment

Accounting policies applied to the reported segment is much the same with what is described in “Basis of preparations for consolidated financial statements.”

Profit of the reported segment is based on operating income. Intersegment sales and transfers are based on prevailing market price.

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C. Information on amounts of sales, profit or loss, assets, liabilities and others by the reported segment Previous Fiscal Year (From December 1, 2009 to November 31, 2010)

(Millions of yen)

	Condiments and processed foods	Health function products	Egg products	Salads and prepared foods	Common business operations
Net sales					
Net sales to outside customers	171,695	17,753	83,149	78,052	6,694
Intersegment net sales or transfers	4,275	597	3,723	529	14,361
Total	175,970	18,350	86,872	78,582	21,056
Profit of the segment	16,648	1,400	3,904	1,551	510
Assets of the segment	98,008	11,073	39,987	26,785	7,828
Others					
Depreciation expenses	5,131	789	2,077	1,146	492
Investment to affiliates accounted for by equity method	2,182	-	241	-	83
Increase in tangible and intangible assets	6,130	387	2,106	1,144	602

(Millions of yen)

	Distribution system	Total	Adjustments (Note 1)	Amount reported on the consolidated financial statements (Note 2)
Net sales				
Net sales to outside customers	113,664	471,010	-	471,010
Intersegment net sales or transfers	21,964	45,450	(45,450)	-
Total	135,628	516,460	(45,450)	471,010
Profit of the segment	2,753	26,798	(4,649)	22,119
Assets of the segment	67,707	251,391	36,565	287,957
Others				
Depreciation expenses	3,492	13,129	-	13,129
Investment to affiliates accounted for by equity method	-	2,506	-	2,506
Increase in tangible and intangible assets	2,225	12,596	-	12,596

(Notes) 1. The details of "Adjustments" are as follows.

(1)"Adjustments" of ¥(4,649) million in profit of the segment are mainly composed of an unclassifiable operating expense of ¥4,738 million which is related to the general control division in the head office of the Company, and consolidated subsidiaries K. System Co., Ltd. and Kewpie Ai Co., Ltd.

(2)"Adjustments" of ¥36,565 million in assets of the segment are mainly composed of all company assets of ¥41,451 million and offsetting of intersegment receivables and payables of ¥(3,452) million.

Major items in all company assets are Company surplus operating funds (cash and deposits and securities) and long-term investment funds (investment securities.)

- Adjustments are made between the "Profit of the segment" and the "Operating income" reported in the consolidated statements of income.
- "Depreciation expenses" and "Increase in tangible and intangible assets" include "Long-term prepaid expenses."

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Current Fiscal Year (From December 1, 2010 to November 31, 2011)

(Millions of yen)

	Condiments and processed foods	Health function products	Egg products	Salads and prepared foods	Common business operations
Net sales					
Net sales to outside customers	173,488	18,462	85,743	85,801	5,818
Intersegment net sales or transfers	4,146	503	4,805	510	10,622
Total	177,635	18,965	90,548	86,311	16,440
Profit of the segment	14,370	1,510	3,786	2,217	667
Assets of the segment	97,896	10,737	41,177	27,203	6,626
Others					
Depreciation expenses	5,395	722	2,419	1,165	450
Investment to affiliates accounted for by equity method	2,258	-	224	-	95
Increase in tangible and intangible assets	5,910	460	3,376	463	704

(Millions of yen)

	Distribution system	Total	Adjustments (Note 1)	Amount reported on the consolidated financial statements (Note 2)
Net sales				
Net sales to outside customers	117,122	486,435	-	486,435
Intersegment net sales or transfers	22,726	43,314	(43,314)	-
Total	139,848	529,750	(43,314)	486,435
Profit of the segment	3,020	25,573	(4,756)	20,816
Assets of the segment	64,721	248,363	27,426	275,790
Others				
Depreciation expenses	3,489	13,641	-	13,641
Investment to affiliates accounted for by equity method	-	2,578	-	2,578
Increase in tangible and intangible assets	2,501	13,418	-	13,418

(Notes) 1. The details of "Adjustments" are as follows.

- (1) "Adjustments" of ¥(4,756) million in profit of the segment are mainly composed of an unclassifiable operating expense of ¥4,740 million which is related to the general control division in the head office of the Company, and consolidated subsidiaries K. System Co., Ltd. and Kewpie Ai Co., Ltd.
 - (2) "Adjustments" of ¥27,426 million in assets of the segment are mainly composed of all company assets of ¥32,012 million and offsetting of intersegment receivables and payables of ¥(3,227) million.
Major items in all company assets are Company surplus operating funds (cash and deposits and securities) and long-term investment funds (investment securities.)
2. Adjustments are made between the "Profit of the segment" and the "Operating income" reported in the consolidated statements of income.
 3. "Depreciation and expenses" and "Increase in tangible and intangible assets" include "Long-term prepaid expenses."

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(5) Related information

Current Fiscal Year (From December 1, 2010 to November 31, 2011)

A. Information by products and services

It is omitted here since similar information is disclosed in "Segment information."

B. Information by region

a) Sales

It is omitted here since sales to outside customers in Japan is more than 90% of the sales reported in the consolidated statements of income.

b) Tangible fixed assets

It is omitted here since the amount of tangible fixed assets located in Japan is more than 90% of fixed assets reported in the consolidated balance sheets.

C. Information by main customers

It is omitted here since there is no customer occupying 10% or more of the sales reported in the consolidated statements of income.

(6) Information about impairment loss on fixed assets by reported segment

Current Fiscal Year (From December 1, 2010 to November 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	Total
Losses on impairment of fixed assets	316	38	95	178	5	112	746	-	746

(7) Information about amortization and unamortization of goodwill by reported segment

Current Fiscal Year (From December 1, 2010 to November 31, 2011)

Not applicable.

(8) Information about gain on negative goodwill by reported segment

Current Fiscal Year (From December 1, 2010 to November 31, 2011)

Not applicable.

(Additional information)

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

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(Consolidated per share data)

	Previous fiscal year (From December 1, 2009 to November 30, 2010)	Current fiscal year (From December 1, 2010 to November 30, 2011)
Shareholders' equity per share (yen)	1,029.26	1,068.67
Net income per share (yen)	69.97	62.63
Net income per share-diluted (yen)	-	-

(Notes)

1. Net income per share-diluted is not presented since the Company does not have residual securities with dilutive effects.
2. Calculation basis of net income per share is as follows.

	Previous fiscal year (From December 1, 2009 to November 30, 2010)	Current fiscal year (From December 1, 2010 to November 30, 2011)
Net income per share		
Net income (millions of yen)	10,613	9,449
Amounts not attributable to ordinary shareholders (millions of yen)	-	-
Net income attributable to common stock (millions of yen)	10,613	9,449
Weighted average number of common stock (thousand shares)	151,696	150,863
Residual securities which do not dilute net income per share	Stock acquisition right issued by consolidated subsidiary	Stock acquisition right issued by consolidated subsidiary

(Notes)

3. Calculation basis of net assets per share is as follows.

	Previous fiscal year (From December 1, 2009 to November 30, 2010)	Current fiscal year (From December 1, 2010 to November 30, 2011)
Total of net assets (millions of yen)	180,901	185,293
Subtracted amount from total of net assets (millions of yen)	24,767	25,284
[Minority interests]	[24,767]	[25,284]
Equity of common stock at the end of the fiscal year (millions of yen)	156,134	160,008
The number of common stocks at the end of the fiscal year (thousand shares)	151,695	149,726

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(Significant subsequent events)

The changes of corporate tax rate after closing date

On December 2, 2011, the “Reform Bill for Partial Revision of Income Tax Law, etc. in Response to the Changing Economic Structure” (Law No.114 of 2011) and the “Special Measures to Secure the Funds to Realize the Restoration of the Damages following the Great East Japan Earthquake” (Law No.117 of 2011) were promulgated. By these laws, the corporate tax rate will be changed from the fiscal years beginning on or after April 1, 2012. Consequently, the effective corporate tax rate used for the calculation of deferred tax assets and deferred tax liabilities will be changed from 40.70% to 35.64% in stages.

If the changed effective corporate tax rate is applied at the end of this fiscal year, net deferred tax assets (Current assets) decrease ¥3 million, net deferred tax liabilities (Non-current liabilities) decrease ¥707 million, and income taxes-deferred (Credit) increase ¥617 million.

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II. Supplementary data

(Notes)

1. Except for “12. Transition of principal management index”, fraction error may occur due to rounding figures less than 100 million.
2. 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)

	Fiscal year 2010 (A)	Fiscal year 2011 (B)	Change (B) - (A)	Percentage (B) / (A)
Condiments and processed foods	171.7	173.5	1.8	101.0%
Health function products	17.8	18.5	0.7	103.9%
Egg products	83.1	85.7	2.6	103.1%
Salads and prepared foods	78.1	85.8	7.7	109.9%
Common business operations	6.7	5.8	(0.9)	86.6%
Distribution system	113.7	117.1	3.5	103.0%
Total	471.0	486.4	15.4	103.3%

	Fiscal year 2012 (Forecast) (C)	Change (C) - (B)	Percentage (C) / (B)
Condiments and processed foods	185.6	12.1	107.0%
Health function products	21.0	2.5	113.5%
Egg products	86.4	0.7	100.8%
Salads and prepared foods	88.1	2.3	102.7%
Common business operations	5.3	(0.5)	91.4%
Distribution system	113.6	(3.5)	97.0%
Total	500.0	13.6	102.8%

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(Billions of yen)

Net sales	Segment	1st quarter	2nd quarter	2nd quarter (Accumulated)	3rd quarter	3rd quarter (Accumulated)	4th quarter	Year
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
Fiscal Year 2011 (B)	Condiments and processed foods	41.2	44.5	85.7	44.5	130.2	43.3	173.5
	Health function products	4.2	5.0	9.2	4.3	13.5	5.0	18.5
	Egg products	21.0	22.1	43.1	21.0	64.1	21.6	85.7
	Salads and prepared foods	19.4	20.8	40.2	23.2	63.4	22.4	85.8
	Common business operations	1.4	1.5	2.9	1.4	4.3	1.5	5.8
	Distribution system	28.4	29.2	57.6	30.0	87.6	29.5	117.1
	Total	115.7	123.0	238.7	124.5	363.2	123.2	486.4

Change (B) - (A)	Condiments and processed foods	1.6	(1.2)	0.3	1.4	1.7	0.1	1.8
	Health function products	0.4	0.6	0.9	(0.3)	0.6	0.1	0.7
	Egg products	1.5	1.2	2.7	0.1	2.8	(0.2)	2.6
	Salads and prepared foods	1.0	1.4	2.4	2.7	5.2	2.6	7.7
	Common business operations	(0.6)	(0.2)	(0.7)	(0.2)	(1.0)	0.1	(0.9)
	Distribution system	1.1	1.0	2.2	0.9	3.1	0.3	3.5
	Total	5.0	2.8	7.8	4.6	12.4	3.0	15.4

(Notes)

1. Figures of "2nd quarter" are differences between "2nd quarter (Accumulated)" and "1st quarter".
2. Figures of "3rd quarter" are differences between "3rd quarter (Accumulated)" and "2nd quarter (Accumulated)".
3. Figures of "4th quarter" are differences between "Year" and "3rd quarter (Accumulated)".

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2. Summary of operating income

(Billions of yen)

	Fiscal year 2010 (A)	Fiscal year 2011 (B)	Change (B) - (A)	Percentage (B) / (A)
Condiments and processed foods	16.6	14.4	(2.3)	86.7%
Health function products	1.4	1.5	0.1	107.1%
Egg products	3.9	3.8	(0.1)	97.4%
Salads and prepared foods	1.6	2.2	0.7	137.5%
Common business operations	0.5	0.7	0.2	140.0%
Distribution system	2.8	3.0	0.3	107.1%
Adjustments (Elimination and/or corporate)	(4.6)	(4.8)	(0.1)	104.3%
Total	22.1	20.8	(1.3)	94.1%

	Fiscal year 2012 (Forecast) (C)	Change (C) - (B)	Percentage (C) / (B)
Condiments and processed foods	15.5	1.1	107.6%
Health function products	2.0	0.5	133.3%
Egg products	4.6	0.8	121.1%
Salads and prepared foods	2.5	0.3	113.6%
Common business operations	0.6	(0.1)	85.7%
Distribution system	3.2	0.2	106.7%
Adjustments (Elimination and/or corporate)	(4.9)	(0.1)	102.1%
Total	23.5	2.7	113.0%

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(Billions of yen)

Operating Income	Segment	1st quarter	2nd quarter	2nd quarter (Accumulated)	3rd quarter	3rd quarter (Accumulated)	4th quarter	Year
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
Fiscal Year 2011 (B)	Condiments and processed foods	3.4	3.8	7.2	4.0	11.2	3.2	14.4
	Health function products	0.2	0.7	0.9	0.2	1.1	0.4	1.5
	Egg products	0.7	0.6	1.3	1.3	2.6	1.2	3.8
	Salads and prepared foods	0.2	0.5	0.7	0.9	1.6	0.6	2.2
	Common business operations	0.3	0.1	0.4	0.1	0.5	0.2	0.7
	Distribution system	0.4	1.0	1.4	1.0	2.4	0.6	3.0
	Adjustments (Elimination and/or corporate)	(1.1)	(1.3)	(2.4)	(1.3)	(3.7)	(1.1)	(4.8)
	Total	4.1	5.3	9.4	6.4	15.8	5.0	20.8

Change (B) - (A)	Condiments and processed foods	0.3	(1.9)	(1.7)	(0.1)	(1.7)	(0.5)	(2.3)
	Health function products	(0.0)	0.4	0.3	(0.2)	0.1	0.0	0.1
	Egg products	(0.4)	(0.5)	(0.9)	0.2	(0.7)	0.6	(0.1)
	Salads and prepared foods	0.0	0.1	0.1	0.4	0.5	0.1	0.7
	Common business operations	(0.0)	0.0	(0.1)	(0.1)	(0.1)	0.4	0.2
	Distribution system	(0.1)	0.1	(0.0)	0.1	(0.0)	0.2	0.3
	Adjustments (Elimination and/or corporate)	(0.0)	0.0	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)
	Total	(0.3)	(2.1)	(2.4)	0.3	(2.0)	0.8	(1.3)

(Notes)

1. Figures of "2nd quarter" are differences between "2nd quarter (Accumulated)" and "1st quarter".
2. Figures of "3rd quarter" are differences between "3rd quarter (Accumulated)" and "2nd quarter (Accumulated)".
3. Figures of "4th quarter" are differences between "Year" and "3rd quarter (Accumulated)".

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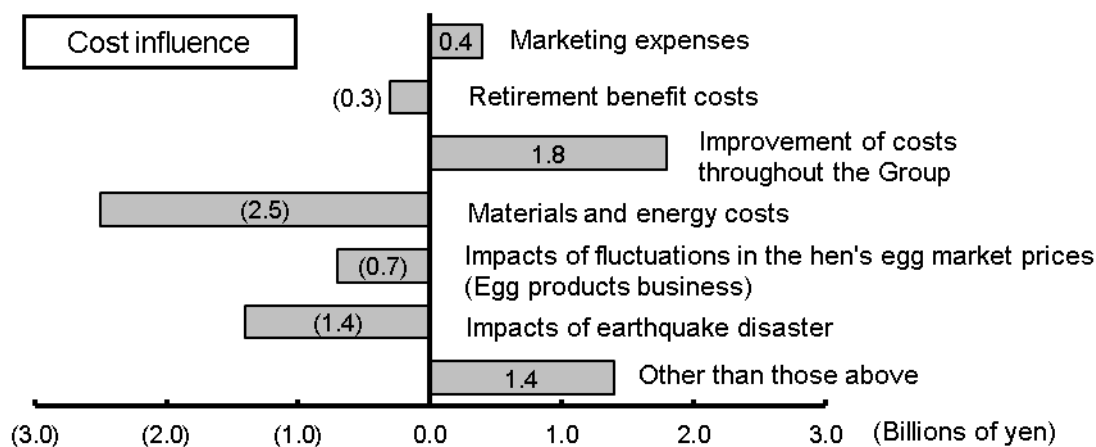
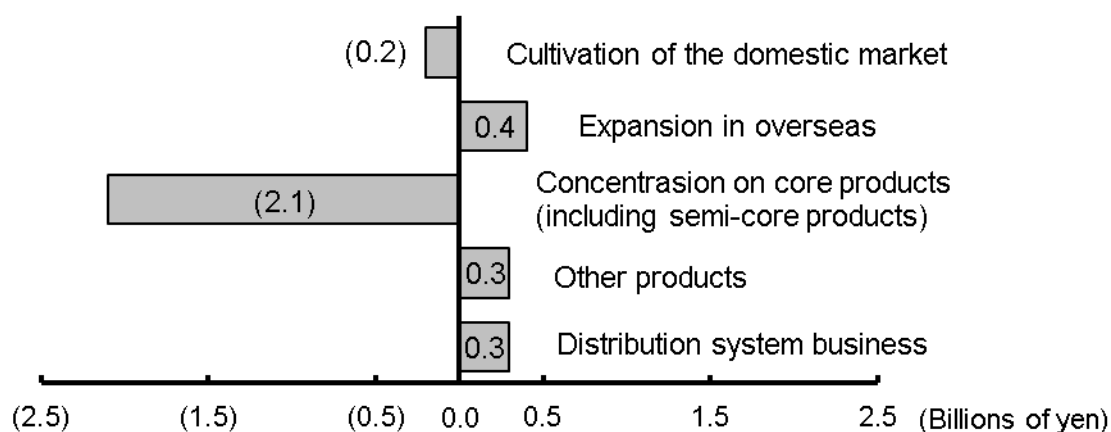
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3. Changes in operating income between fiscal years 2010 and 2011

(Billions of yen)

	Fiscal year 2010 (A)	Fiscal year 2011 (B)	Change (B) - (A)
Operating income	22.1	20.8	(1.3)



Kewpie Corporation

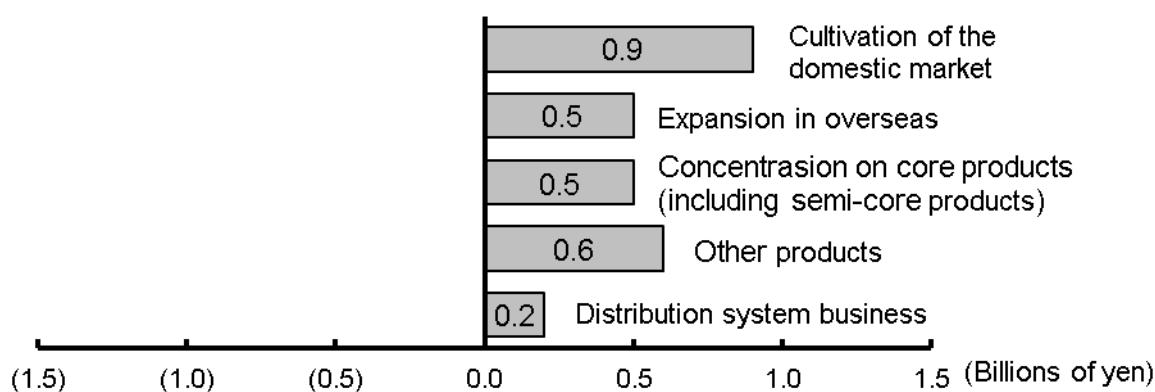
1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



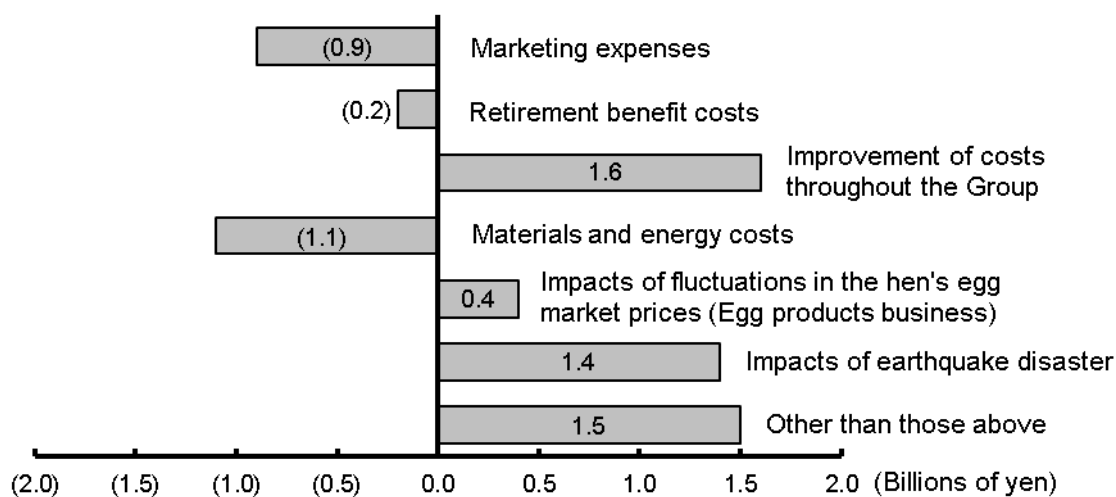
4. Changes in operating income between fiscal years 2011 and 2012 (forecast)

(Billions of yen)

	Fiscal year 2011 (A)	Fiscal year 2012 (Forecast) (B)	Change (B) - (A)
Operating income	20.8	23.5	2.7



Cost influence



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5. Sales of salads condiments by category type

		Fiscal year 2009	Fiscal year 2010	Fiscal year 2011
Retail	Volume (Thousands of ton)	124	123	124
	Amount (Billions of yen)	71.2	70.7	71.8
Food service	Volume (Thousands of ton)	93	96	97
	Amount (Billions of yen)	36.3	36.7	37.1

6. Main components of selling, general and administrative expenses

– Results and forecasts

(Billions of yen)

	Fiscal year 2009	Fiscal year 2010	Fiscal year 2011 (A)	Fiscal year 2012 (Forecast) (B)	Change (B) - (A)
Sales promotion expenses	17.6	18.2	18.2	18.6	0.4
Advertising and general publicity expenses	7.7	7.8	7.4	7.9	0.5
Transportation and storage costs	25.1	25.8	27.0	28.4	1.4
Payroll expenses	21.7	22.8	23.6	24.1	0.5
Research and development costs	3.2	3.2	3.2	3.5	0.3

7. Non-operating income and expenses, extraordinary gains and losses

– Results and principal items of changes between fiscal years 2010 and 2011

(Billions of yen)

	Fiscal year 2010	Fiscal year 2011	Principal items of changes (Comparison between 2010 and 2011)
Non-operating income and expenses-Net	0.7	1.1	Decrease in interest expenses 0.2
			Decrease in foreign exchange losses 0.1
Extraordinary gains and losses-Net	(1.4)	(4.3)	Increase in losses on disaster (1.6)
			Increase in losses on impairment of fixed assets (0.7)
			Increase in losses on valuation of investments in capital of subsidiaries and affiliates (0.5)

8. Non-operating income and expenses, extraordinary gains and losses

– Forecasts and principal items of changes between fiscal years 2011 and 2012

(Billions of yen)

	Fiscal year 2012 (Forecast)	Principal items of changes (Comparison between 2011 and 2012)
Non-operating income and expenses-Net	0.1	Decrease in interest income and dividends income (0.2)
		Decrease in other income (0.4)
		Increase in other expense (0.3)
Extraordinary gains and losses-Net	(1.1)	Decrease in losses on impairment of fixed assets 0.7
		Decrease in losses on disaster 1.6
		Decrease in other extraordinary losses 1.0

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9. Principal items of changes in balance sheets between fiscal years 2010 and 2011

(Billions of yen)

	Fiscal year 2010 (A)	Fiscal year 2011 (B)	Change (B) - (A)	Principal items of changes
(Assets)				
Current assets	120.1	111.1	(9.0)	Decrease in cash and deposits (10.2) Increase in inventories 1.5
Fixed assets				
Tangible and intangible fixed assets	120.0	118.4	(1.6)	Increase resulting from purchase 12.7 Decrease resulting from depreciation (13.6) Decrease resulting from impairment (0.7)
Investment and other assets	47.8	46.3	(1.5)	Decrease in prepaid pension costs (1.0) Decrease in investments in capital of subsidiaries and affiliates (0.5)
(Liabilities)				
	107.1	90.5	(16.6)	Decrease in loans payable (13.6) Decrease in accrued income taxes (2.5)
(Net assets)				
	180.9	185.3	4.4	Increase in retained earnings 4.0 Decrease in treasury stock 0.5

10. Capital investments and depreciation expense

(Billions of yen)

	Fiscal year 2009	Fiscal year 2010	Fiscal year 2011 (A)	Fiscal year 2012 (Forecast) (B)	Change (B) - (A)
Capital investments	11.9	12.6	13.4	22.5	9.1
Depreciation expenses	13.0	13.1	13.6	14.1	0.5

11. Business results of principal subsidiaries for the fiscal year 2011

(Millions of yen)

	Sales	Operating income	Net income	Total assets	Net assets	Percentage of voting rights (*1)
Kewpie Egg Corporation (*2)	67,579	3,590	1,986	20,769	12,284	88.0%
Deria Foods Co., Ltd (*3)	38,751	53	47	5,573	1,024	100.0%
K.R.S. Corporation (*4)	87,365	541	(507)	39,746	20,704	44.8%

*1. Percentage of voting rights is calculated based on direct and indirect holdings.

*2. Kewpie Egg Corporation, which manufactures and sells egg products, is a principal subsidiary in the Egg products business.

*3. Deria Foods Co., Ltd. is a principal subsidiary in the Salads and prepared food business.

*4. K.R.S Corporation is a principal subsidiary in the Distribution system business.

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12. Transition of principal management index

	Fiscal year 2007	Fiscal year 2008	Fiscal year 2009	Fiscal year 2010	Fiscal year 2011
Net sales (millions of yen)	468,006	473,951	452,239	471,010	486,435
V.S. previous year (%)	2.6	1.3	(4.6)	4.2	3.3
Operating income (millions of yen)	15,824	14,036	17,731	22,119	20,816
V.S. previous year (%)	11.8	(11.3)	26.3	24.7	(5.9)
Operating income to net sales (%)	3.4	3.0	3.9	4.7	4.3
Ordinary income (millions of yen)	15,836	14,184	18,414	22,762	21,912
Ordinary income to net sales (%)	3.4	3.0	4.1	4.8	4.5
Net income (millions of yen)	7,328	7,721	9,036	10,613	9,449
Net income ratio (%)	1.6	1.6	2.0	2.3	1.9
Total net assets (millions of yen)	161,140	163,580	170,804	180,901	185,293
Total assets (millions of yen)	292,823	291,792	275,650	287,957	275,790
Equity ratio (%)	48.3	49.0	53.8	54.2	58.0
Net cash provided by (used in) operating activities (millions of yen)	22,331	14,466	31,301	25,731	23,405
Net cash provided by (used in) investing activities (millions of yen)	(11,166)	(9,687)	(11,548)	(15,120)	(12,166)
Net cash provided by (used in) financing activities (millions of yen)	(2,757)	(5,712)	(18,462)	(5,381)	(19,583)
Free cash flow (millions of yen)	11,165	4,779	19,752	10,611	11,239
Cash and cash equivalents at the end of the fiscal year (millions of yen)	27,699	26,705	27,831	33,121	24,509
Interest-bearing debt (millions of yen)	43,175	40,545	25,595	23,923	10,909
Paid-in-capital (millions of yen)	24,104	24,104	24,104	24,104	24,104
Number of issued shares (shares)	155,464,515	155,464,515	155,464,515	155,464,515	153,000,000
Net assets per share (yen)	925.46	941.79	978.33	1,029.26	1,068.67
Net income per share (yen)	47.96	50.77	59.56	69.97	62.63
Free cash flow per share (yen)	73.06	31.42	130.19	69.95	74.50
Return on equity (%)	5.3	5.4	6.2	7.0	6.0
Ordinary income to total assets (%)	5.4	4.9	6.5	8.1	7.8
Annual dividend per share	14.0	15.0	17.0	18.0	18.0
[Interim dividend per share] (yen)	[7.0]	[7.0]	[7.5]	[8.0]	[9.0]
Price earnings ratio (times)	23.7	20.9	16.7	14.6	16.9
Dividend payout ratio (%)	29.2	29.5	28.5	25.7	28.7
Dividend on equity ratio (%)	1.5	1.6	1.8	1.8	1.7
Number of regular full-time employees [Average number of temporary employees] (persons)	8,885 [8,642]	9,283 [8,295]	10,507 [8,455]	11,732 [10,923]	12,028 [10,830]
Stock price at the end of the fiscal year (yen)	1,136	1,063	997	1,019	1,056

(Notes)

1. Consumption taxes are not included in net sales.

2."Year dividend per share" of fiscal year 2009 includes a ¥2 dividend to commemorate the 90th anniversary of establishment.

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13. Results (Kewpie Corporation)

(Billions of yen)

	Fiscal year 2009	Fiscal year 2010 (A)	Fiscal year 2011 (B)	Change (B) - (A)
Net sales	226.3	223.9	223.5	(0.4)
Main components of selling, general and administrative expenses				
Sales promotion expenses	16.7	17.3	17.2	(0.1)
Advertising and general publicity expenses	7.5	7.7	7.4	(0.3)
Transportation and storage costs	10.8	12.2	12.3	0.1
Payroll expenses	12.5	13.1	13.4	0.3
Research and development costs	2.6	2.6	2.6	0.0
Operating income	9.0	11.8	9.9	(1.9)
Ordinary income	10.2	13.8	12.2	(1.6)
Net income	5.3	7.8	6.0	(1.8)