

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, 2012 [JAPAN GAAP]

July 2, 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 filing quarterly securities report: July 13, 2012

Scheduled date for dividend payment: August 6, 2012

Quarterly supplementary data: Yes

Quarterly results briefing: Yes (for corporate investors and investment 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, 2012 (From December 1, 2011 to May 31, 2012)

(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, 2012	248,353	4.0	11,669	23.5	12,113	19.8	7,157	80.7
Six months ended May 31, 2011	238,717	3.4	9,447	(20.0)	10,109	(16.8)	3,960	(36.6)

(Note) Comprehensive income: Six months ended May 31, 2012 ¥9,451 million (Increase of 113.6%)
Six months ended May 31, 2011 ¥4,424 million (-%)

	Net income per share	Net income per share - diluted
Six months ended May 31, 2012	47.80	-
Six months ended May 31, 2011	26.11	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of May 31, 2012	297,198	191,119	56.1
As of November 30, 2011	275,790	185,293	58.0

(Reference) Shareholder's equity: As of May 31, 2012 ¥166,672 million
As of November 30, 2011 ¥160,008 million

2. Dividends

	Annual dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Total
Fiscal year 2011	-	9.00	-	9.00	18.00
Fiscal year 2012	-	9.50	-	-	-
Fiscal year 2012 (forecast)	-	-	-	10.50	20.00

(Note) Revision to the recently published forecast of dividends: Yes

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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 same period of 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, 2012	500,000	2.8	23,500	12.9	24,000	9.5	12,300	30.2	82.15

(Note) Revision to the recently published forecast of consolidated operating results: Yes

4. Notes

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

(Changes in specific subsidiaries resulting in the change in the scope of consolidation)

(2) Application of special accounting treatments for the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies and estimates, and restatements

a) Changes in accounting policies due to revision of accounting standards: None

b) Changes in accounting policies due to reasons other than "a)" (above): None

c) Changes in accounting estimates: None

d) Restatements: None

(4) Additional information

Application of Accounting Standard for Accounting Changes and Error Corrections

For accounting changes and corrections of past errors made on or after the first day of the first quarter of the fiscal year under review, the Company has applied the "Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Statement No. 24 of December 4, 2009) and the "Guidance on Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Guidance No. 24 of December 4, 2009).

Effects of changes to corporate tax rates

Following the promulgation on December 2, 2011 of the "Act for Partial Revision of the Income Tax Act, etc. for the Purpose of Creating Taxation System Responding to Changes in Economic and Social Structures" (Act No. 114 of 2011) and the "Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction following the Great East Japan Earthquake" (Act No. 117 of 2011), corporate tax rates will be changed for the fiscal years beginning on or after April 1, 2012. In line with this change, the statutory effective tax rate used to measure deferred tax assets and liabilities will be changed in stages from 40.70% to 35.64%.

As a result, the net amount of deferred tax assets (current assets) and the net amount of deferred tax liabilities (non-current liabilities) decreased by ¥9 million and ¥880 million, respectively, while income taxes-deferred increased by ¥769 million.

(5) Number of issued shares (common stock)

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

May 31, 2012 153,000,000 shares

November 30, 2011 153,000,000 shares

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

May 31, 2012 3,275,145 shares

November 30, 2011 3,274,000 shares

c) Average number of issued shares during each period:

December 1, 2011 to May 31, 2012 149,725,444 shares

December 1, 2010 to May 31, 2011 151,694,427 shares

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*Status of implementation of quarterly review procedures

This summary of consolidated financial statements is outside 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 completed.

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

Forecasts and other forward looking statements contained in this summary are 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 uncertain factors.

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I. Consolidated financial statements for the second quarter

1. Consolidated Balance Sheets

	(Millions of yen)	
	Previous fiscal year (As of November 30, 2011)	Current second quarter (As of May 31, 2012)
Assets		
Current assets		
Cash and deposits	19,553	32,182
Notes and accounts receivable - trade	64,875	68,170
Securities	5,000	5,000
Purchased goods and products	10,936	10,975
Work in process	650	732
Raw materials and supplies	5,291	5,155
Other	5,062	5,678
Allowances for doubtful accounts	(260)	(152)
Total current assets	111,110	127,741
Fixed assets		
Tangible fixed assets		
Buildings and structures	126,175	126,999
Accumulated depreciation	(79,048)	(80,505)
Net book value	47,127	46,494
Machinery, equipment and vehicles	125,481	127,224
Accumulated depreciation	(103,196)	(104,760)
Net book value	22,284	22,464
Land	40,759	43,131
Construction in progress	2,146	6,339
Other	12,017	13,358
Accumulated depreciation	(8,263)	(8,829)
Net book value	3,754	4,528
Total tangible fixed assets	116,072	122,958
Intangible fixed assets	2,301	2,224
Investments and other assets		
Investment securities	19,796	18,341
Prepaid pension costs	16,745	16,071
Other	10,507	10,584
Allowances for doubtful accounts	(742)	(723)
Total investments and other assets	46,306	44,273
Total fixed assets	164,680	169,456
Total assets	275,790	297,198

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(Millions of yen)

	Previous fiscal year (As of November 30, 2011)	Current second quarter (As of May 31, 2012)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	39,259	40,873
Short-term loans payable	7,237	8,901
Accrued income taxes	3,192	5,813
Reserves	2,181	3,777
Other	24,149	23,375
Total current liabilities	76,019	82,742
Non-current liabilities		
Bonds	500	10,000
Long-term loans payable	663	666
Reserves	2,421	2,479
Asset retirement obligations	315	314
Other	10,576	9,875
Total non-current liabilities	14,477	23,336
Total liabilities	90,497	106,078
Net assets		
Shareholders' equity		
Paid-in-capital	24,104	24,104
Capital surplus	29,434	29,434
Earned surplus	113,622	119,432
Treasury stock	(3,386)	(3,387)
Total shareholders' equity	163,774	169,582
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	1,210	1,555
Unrealized gains (losses) on hedges	(2)	0
Foreign currency translation adjustments	(4,973)	(4,465)
Total accumulated other comprehensive income	(3,766)	(2,909)
Minority interests	25,284	24,446
Total net assets	185,293	191,119
Total liabilities and net assets	275,790	297,198

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

(Consolidated Statements of Income)

(Six months ended May 31, 2012)

	Previous second quarter (From December 1, 2010 to May 31, 2011)	Current second quarter (From December 1, 2011 to May 31, 2012)
	(Millions of yen)	
Net sales	238,717	248,353
Cost of sales	182,043	186,743
Gross profit	56,673	61,609
Selling, general and administrative expenses	47,225	49,940
Operating income	9,447	11,669
Non-operating income		
Interest income	90	79
Dividends income	173	178
Equity in earnings of affiliates	122	110
Other	433	314
Total non-operating income	820	682
Non-operating expenses		
Interest expenses	85	96
Bond issuance cost	-	53
Other	72	88
Total non-operating expenses	157	238
Ordinary income	10,109	12,113
Extraordinary gains		
Insurance income	-	330
Compensation income	-	307
Gains on negative goodwill	-	368
Gains on extinguishment of tie-in shares	74	-
Other	82	89
Total extraordinary gains	156	1,096
Extraordinary losses		
Losses on disposal of fixed assets	688	312
Losses on impairment of fixed assets	-	192
Losses on disaster	1,644	-
Other	320	18
Total extraordinary losses	2,653	524
Income before income taxes and minority interests	7,613	12,684
Income taxes	3,175	4,233
Income before minority interests	4,437	8,450
Minority interests	476	1,293
Net income	3,960	7,157

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(Consolidated Statements of Comprehensive Income) (Six months ended May 31, 2012)

	(Millions of yen)	
	Previous second quarter (From December 1, 2010 to May 31, 2011)	Current second quarter (From December 1, 2011 to May 31, 2012)
Income before minority interests	4,437	8,450
Other comprehensive income		
Unrealized holding gains (losses) on securities	24	352
Unrealized gains (losses) on hedges	14	2
Foreign currency translation adjustments	(52)	644
Share of other comprehensive income of associates accounted for using equity method	0	0
Total other comprehensive income	(13)	1,000
Comprehensive income	4,424	9,451
(Breakdown)		
Comprehensive income attributable to owners of the parent	3,953	8,013
Comprehensive income attributable to minority interests	470	1,437

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3. Consolidated Statements of Cash Flows

	(Millions of yen)	
	Previous second quarter (From December 1, 2010 to May 31, 2011)	Current second quarter (From December 1, 2011 to May 31, 2012)
Cash flows from operating activities		
Income before income taxes and minority interests	7,613	12,684
Depreciation and amortization	6,463	6,608
Losses on impairment of fixed assets	-	192
Equity in losses (earnings) of affiliates	(122)	(110)
Losses (gains) on valuation of investment securities	35	0
Gains on negative goodwill	-	(368)
Increase (decrease) in reserves	2,374	1,494
Decrease (increase) in prepaid pension costs	484	673
Interest and dividends income	(264)	(257)
Interest expenses	85	96
Losses (gains) on sales and disposal of fixed assets	663	282
Decrease (increase) in notes and accounts receivable - trade	(1,236)	(3,086)
Decrease (increase) in inventories	(1,687)	138
Increase (decrease) in notes and accounts payable - trade	1,745	1,406
Other	(2,990)	(2,126)
Subtotal	13,164	17,628
Interest and dividends income received	300	325
Interest paid	(149)	(74)
Income taxes paid	(5,720)	(3,008)
Net cash provided by (used in) operating activities	7,595	14,870
Cash flows from investing activities		
Purchases of tangible fixed assets	(7,084)	(11,667)
Purchases of intangible fixed assets	(214)	(240)
Purchases of investment securities	(169)	(152)
Acquisition of subsidiaries' shares	-	(1,670)
Proceeds from redemption of investment securities	-	2,000
Payments of loans receivable	(40)	(136)
Collection of loans receivable	146	277
Payments into time deposits	(47)	(3,000)
Proceeds from withdrawal of time deposits	1,595	45
Other	61	(406)
Net cash provided by (used in) investing activities	(5,752)	(14,951)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(1,201)	1,130
Proceeds from long-term loans payable	-	800
Repayment of long-term loans payable	(10,786)	(287)
Proceeds from issuance of bonds	-	9,946
Cash dividends paid	(1,517)	(1,347)
Cash dividends paid to minority shareholders	(230)	(263)
Repurchase of shares	(1)	(1)
Other	(333)	(405)
Net cash provided by (used in) financing activities	(14,071)	9,573
Effects of exchange rate changes on cash and cash equivalents	(77)	180
Increase (decrease) in cash and cash equivalents	(12,306)	9,673
Cash and cash equivalents at the beginning of the fiscal year	33,121	24,509
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	7	-
Cash and cash equivalents at the end of the period	20,823	34,182

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4. Notes regarding assumption of a going concern

None

5. Segment information

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

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

(Millions of yen)

	Condiments and processed foods	Health function products	Egg products	Salads and prepared foods	Common business operations	Distribution system	Total	Adjustments (Note1)	Amount reported on the consolidated statements of income (Note2)
Net sales									
Net sales to outside customers	85,700	9,197	43,106	40,165	2,946	57,601	238,717	-	238,717
Intersegment net sales or transfers	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

- (Notes)
- "Adjustments" of ¥(2,436) million mainly include operating expenses of ¥2,389 million that cannot be allocated to segments, such as expenses pertaining to the Company's general control departments and consolidated subsidiaries K. System Co., Ltd. and Kewpie Ai Co., Ltd.
 - Adjustments are made between the "Profit of the segment" and the "Operating income" reported in the consolidated statements of income.

b) Information about losses on impairment of fixed assets or about goodwill by the reported segment

(Significant losses on impairment of fixed assets)

None

(Significant change in the amount of goodwill)

None

(Significant gains on negative goodwill)

None

(2) Current second quarter (From December 1, 2011 to May 31, 2012)

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

(Millions of yen)

	Condiments and processed foods	Health function products	Egg products	Salads and prepared foods	Common business operations	Distribution system	Total	Adjustments (Note1)	Amount reported on the consolidated statements of income (Note2)
Net sales									
Net sales to outside customers	89,968	8,488	42,765	47,194	3,020	56,917	248,353	-	248,353
Intersegment net sales or transfers	2,099	195	2,404	302	4,603	11,672	21,278	(21,278)	-
Total	92,067	8,684	45,169	47,497	7,623	68,589	269,632	(21,278)	248,353
Profit of the segment	7,226	308	3,085	1,434	495	1,604	14,154	(2,485)	11,669

- (Notes)
- "Adjustments" of ¥(2,485) million mainly include operating expenses of ¥2,529 million that cannot be allocated to segments, such as expenses pertaining to the Company's general control departments and consolidated subsidiaries K. System Co., Ltd. and Kewpie Ai Co., Ltd.
 - Adjustments are made between the "Profit of the segment" and the "Operating income" reported in the consolidated statements of income.

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b) Information about losses on impairment of fixed assets or about goodwill by the reported segment
(Significant losses on impairment of fixed assets)

(Millions of yen)

	Condiments and processed foods	Health function products	Egg products	Salads and prepared foods	Common business operations	Distribution system	Total	Adjustments	Total amount
Losses on impairment of fixed assets	-	-	-	-	-	192	192	-	192

(Significant change in the amount of goodwill)

None

(Significant gains on negative goodwill)

(Millions of yen)

	Condiments and processed foods	Health function products	Egg products	Salads and prepared foods	Common business operations	Distribution system	Total	Adjustments	Total amount
Gains on negative goodwill	-	-	-	-	-	368	368	-	368

6. Notes regarding the significant changes in the amount of shareholders' equity

None

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II. Supplementary data

- (Notes)
1. Figures less than 100 million are rounded except those in "10. Transition of principal management index".
 2. Figures of "Second half" in this data indicate the difference between "Year" and "2nd quarter (Accumulated)".
 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 2010	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 (A)	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

Fiscal Year 2012 (B)	Condiments and processed foods	43.0	47.0	90.0				181.7
	Health function products	4.0	4.5	8.5				19.0
	Egg products	21.1	21.7	42.8				85.7
	Salads and prepared foods	22.4	24.8	47.2				93.8
	Common business operations	1.4	1.6	3.0				5.3
	Distribution system	28.1	28.8	56.9				114.5
	Total	119.9	128.5	248.4				500.0
Change (B) - (A)	Condiments and processed foods	1.8	2.5	4.3				8.2
	Health function products	(0.3)	(0.4)	(0.7)				0.5
	Egg products	0.1	(0.4)	(0.3)				0.0
	Salads and prepared foods	3.0	4.0	7.0				8.0
	Common business operations	0.0	0.1	0.1				(0.5)
	Distribution system	(0.3)	(0.4)	(0.7)				(2.6)
	Total	4.2	5.4	9.6				13.6

- (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)

Operating income	Segment	1st quarter	2nd quarter	2nd quarter (Accumulated)	3rd quarter	3rd quarter (Accumulated)	4th quarter	Year
Fiscal Year 2010	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 (A)	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
Fiscal Year 2012 (B)	Condiments and processed foods	3.1	4.1	7.2				15.0
	Health function products	0.1	0.2	0.3				1.2
	Egg products	1.5	1.6	3.1				5.6
	Salads and prepared foods	0.5	0.9	1.4				2.7
	Common business operations	0.3	0.2	0.5				0.7
	Distribution system	0.6	1.0	1.6				3.2
	Adjustments (Elimination and/or corporate)	(1.2)	(1.3)	(2.5)				(4.9)
	Total	5.0	6.7	11.7				23.5
Change (B) - (A)	Condiments and processed foods	(0.3)	0.4	0.1				0.6
	Health function products	(0.1)	(0.5)	(0.6)				(0.3)
	Egg products	0.8	1.0	1.8				1.8
	Salads and prepared foods	0.3	0.4	0.7				0.5
	Common business operations	(0.1)	0.2	0.1				0.0
	Distribution system	0.2	0.0	0.2				0.2
	Adjustments (Elimination and/or corporate)	(0.1)	0.0	(0.0)				(0.1)
	Total	0.8	1.4	2.2				2.7

(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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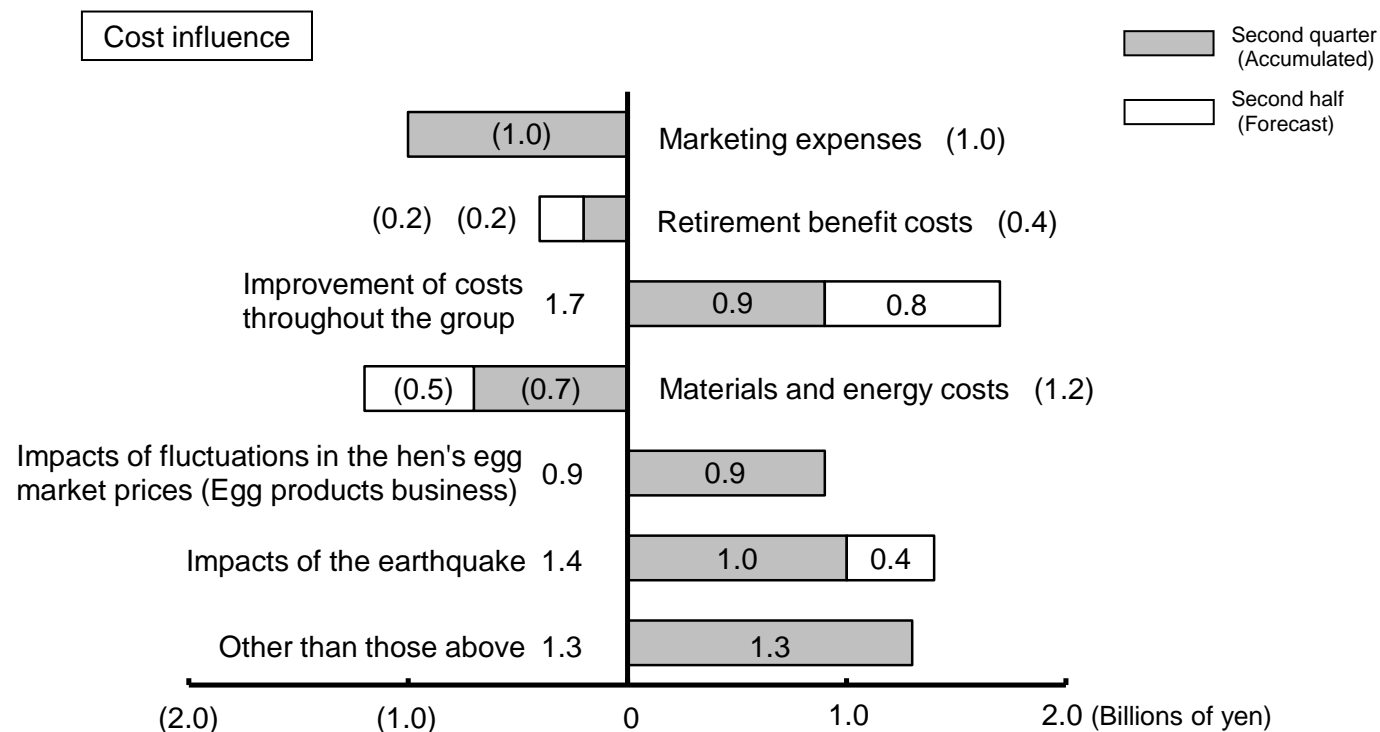
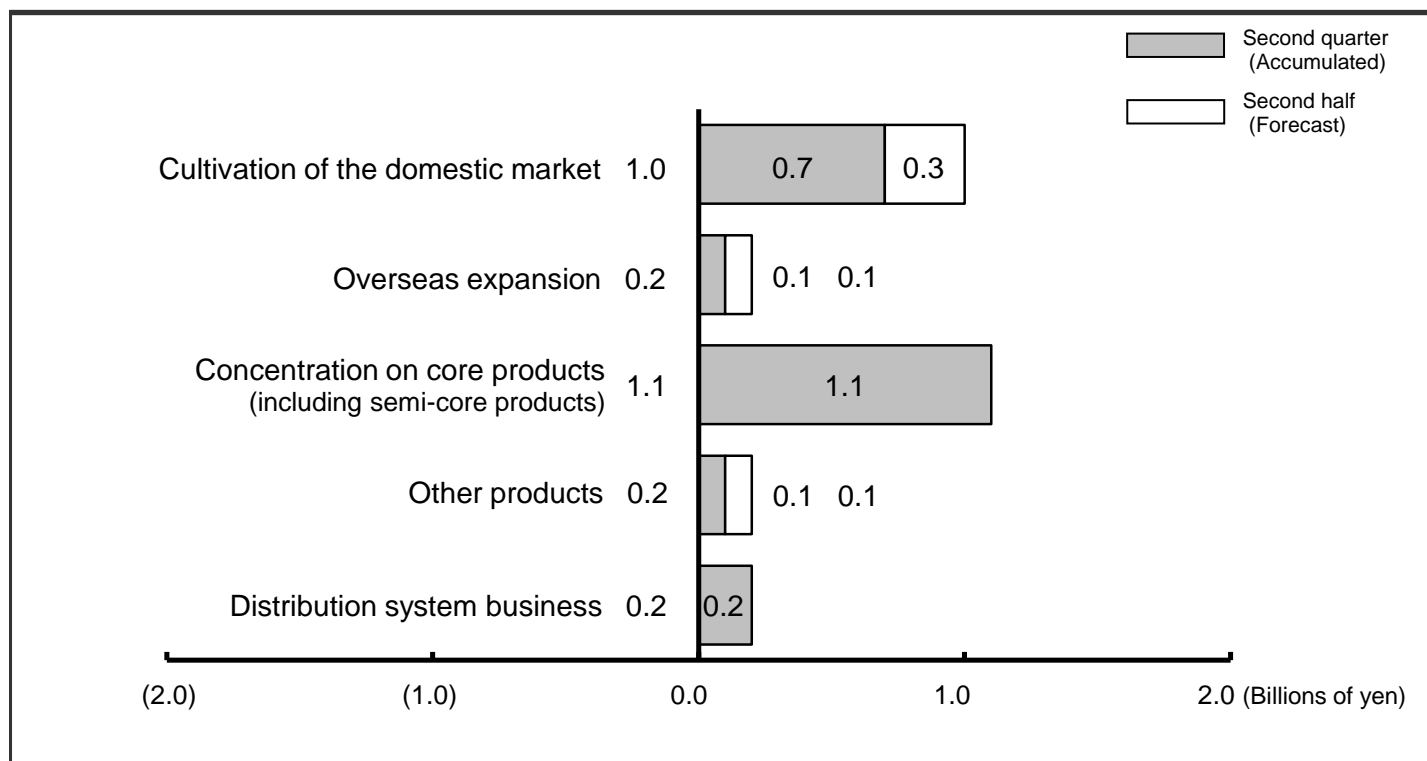
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3. Changes in operating income for the second quarter (accumulated) and whole year (forecast) of the fiscal year 2012 in comparison with the fiscal year 2011

(Billions of yen)

	Fiscal year 2011 (A)	Fiscal year 2012 (B)	Change (B) - (A)
2nd quarter (Accumulated)	9.4	11.7	2.2
Year (Forecast)	20.8	23.5	2.7



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

(Billions of yen)

		2nd quarter 2010 (Accumulated)	2nd quarter 2011 (Accumulated)	2nd quarter 2012 (Accumulated)
Retail	Volume (Thousands of ton)	62	61	63
	Amount (Billions of yen)	35.4	35.0	36.4
Food service	Volume (Thousands of ton)	48	48	52
	Amount (Billions of yen)	18.1	18.4	19.7

5. Main components of selling, general and administrative expenses

- Results and forecasts

(Billions of yen)

	2nd quarter 2010 (Accumulated)	2nd quarter 2011 (Accumulated)	2nd quarter 2012 (Accumulated)	Fiscal year 2011	Fiscal year 2012 (Forecast)
Sales promotion expenses	8.7	8.9	9.3	18.2	18.6
Advertising and general publicity expenses	4.1	3.6	4.2	7.4	8.0
Transportation and storage costs	12.5	13.1	14.2	27.0	28.4
Payroll expenses	11.3	11.8	12.0	23.6	24.1
Research and development costs	1.4	1.5	1.6	3.2	3.5

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

- Results and principal items of changes for the second quarter of the fiscal year 2012 in comparison with the fiscal year 2011

(Billions of yen)

	2nd quarter 2011 (Accumulated)	2nd quarter 2012 (Accumulated)	Principal items of changes (Comparison between 2011 and 2012)	
Non-operating income and expenses, net	0.7	0.4	Decrease in gains on valuation of derivatives	(0.1)
			Increase in bond issuance cost	(0.1)
Extraordinary gains and losses, net	(2.5)	0.6	Decrease in losses on Great East Japan Earthquake	1.6
			Increase in insurance income and compensation income related to Great East Japan Earthquake	0.6
			Increase in gains on negative goodwill	0.4

7. 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 2011	Fiscal year 2012 (Forecast)	Principal items of changes (Comparison between 2011 and 2012)	
Non-operating income and expenses, net	1.1	0.5	Decrease in interest income and dividends income	(0.1)
			Decrease in dividends income of insurance	(0.2)
			Increase in bond issuance cost	(0.1)
Extraordinary gains and losses, net	(4.3)	(0.3)	Decrease in losses on Great East Japan Earthquake	1.6
			Decrease in losses on valuation of investments in capital of subsidiaries and affiliates	0.5
			Decrease in losses on disposal of fixed assets and losses on impairment of fixed assets	0.6
			Increase in insurance income and compensation income related to Great East Japan Earthquake	0.6
			Increase in gains on negative goodwill	0.4

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8. Principal items of changes in balance sheets

(Billions of yen)

	Fiscal year 2011 (A)	2nd quarter 2012 (B)	Change (B) - (A)	Principal items of changes
(Assets)				
Current assets	111.1	127.7	16.6	Increase in cash and deposits 12.6 Increase in receivables - trade 3.3
Fixed assets				
Tangible and intangible fixed assets	118.4	125.2	6.8	Increase resulting from purchases 13.2 Decrease resulting from depreciation (6.6)
Investment and other assets (including deferred assets)	46.3	44.3	(2.0)	Decrease in investment securities (1.5) Decrease in prepaid pension costs (0.7)
(Liabilities)				
	90.5	106.1	15.6	Increase in loans payable 1.7 Increase in bonds 10.0 Increase in accrued income taxes 2.6
(Net assets)				
	185.3	191.1	5.8	Increase in earned surplus 5.8

9. Capital investments and depreciation expenses

(Billions of yen)

	2nd quarter 2010 (Accumulated)	2nd quarter 2011 (Accumulated)	2nd quarter 2012 (Accumulated)	Fiscal year 2011	Fiscal year 2012 (Forecast)
Capital investments	5.8	7.5	12.1	13.4	22.5
Depreciation expenses	6.2	6.5	6.6	13.6	14.1

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10. Transition of principal management index

	2nd quarter 2010 (Accumulated)	2nd quarter 2011 (Accumulated)	2nd quarter 2012 (Accumulated)	Fiscal year 2010	Fiscal year 2011
Net sales (millions of yen)	230,916	238,717	248,353	471,010	486,435
V.S. previous year (%)	2.2	3.4	4.0	4.2	3.3
Operating income (millions of yen)	11,815	9,447	11,669	22,119	20,816
V.S. previous year (%)	56.3	(20.0)	23.5	24.7	(5.9)
Operating income to net sales (%)	5.1	4.0	4.7	4.7	4.3
Ordinary income (millions of yen)	12,147	10,109	12,113	22,762	21,912
Ordinary income to net sales (%)	5.3	4.2	4.9	4.8	4.5
Net income (millions of yen)	6,242	3,960	7,157	10,613	9,449
Net income ratio (%)	2.7	1.7	2.9	2.3	1.9
Net assets (millions of yen)	177,820	183,576	191,119	180,901	185,293
Total assets (millions of yen)	283,314	276,478	297,198	287,957	275,790
Equity ratio (%)	54.2	57.4	56.1	54.2	58.0
Net cash provided by (used in) operating activities (millions of yen)	9,725	7,595	14,870	25,731	23,405
Net cash provided by (used in) investing activities (millions of yen)	(5,892)	(5,752)	(14,951)	(15,120)	(12,166)
Net cash provided by (used in) financing activities (millions of yen)	(1,876)	(14,071)	9,573	(5,381)	(19,583)
Free cash flow (operating cash flow + investing cash flow) (millions of yen)	3,833	1,842	(81)	10,611	11,239
Cash and cash equivalents at the end of the period (millions of yen)	30,127	20,823	34,182	33,121	24,509
Interest-bearing debt (millions of yen)	25,312	12,167	22,961	23,923	10,909
Net assets per share (yen)	1,012.61	1,045.32	1,113.19	1,029.26	1,068.67
Net income per share (yen)	41.15	26.11	47.80	69.97	62.63
Free cash flow per share (yen)	25.27	12.15	(0.54)	69.95	74.50
Return on equity (%)	4.1	2.5	4.4	7.0	6.0
Ordinary income to total assets (%)	4.3	3.6	4.2	8.1	7.8
Interim (annual) dividend per share (yen)	8.0	9.0	9.5	18.0	18.0
Number of regular full-time employees	11,834	12,105	12,259	11,732	12,028
[Average number of temporary employees] (persons)	[10,635]	[10,828]	[10,888]	[10,923]	[10,830]
Stock price at the end of the period (yen)	975	987	1,108	1,019	1,056

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