

# 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, 2012 [JAPAN GAAP]

October 3, 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: October 12, 2012

Scheduled date for dividend payment: None

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, 2012 (From December 1, 2011 to August 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	%
Nine months ended August 31, 2012	377,937	4.1	19,248	21.5	20,031	20.7	11,087	53.9
Nine months ended August 31, 2011	363,198	3.5	15,837	(11.4)	16,599	(9.6)	7,204	(18.2)

(Note) Comprehensive income: Nine months ended August 31, 2012 ¥14,255 million (Increase of 79.9%)  
Nine months ended August 31, 2011 ¥ 7,923 million (-%)

	Net income per share	Net income per share - diluted
	Yen	Yen
Nine months ended August 31, 2012	74.05	-
Nine months ended August 31, 2011	47.64	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of August 31, 2012	303,579	194,263	55.8
As of November 30, 2011	275,790	185,293	58.0

(Reference) Shareholder's equity: As of August 31, 2012 ¥169,506 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
	Yen	Yen	Yen	Yen	Yen
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: None

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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: None

### 4. Notes

(1) Changes in significant subsidiaries during the current quarter (Changes in specific subsidiaries resulting in the change in the scope of consolidation): None

(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 ¥19 million and ¥918 million, respectively, while income taxes-deferred increased by ¥750 million.

(5) Number of issued shares (common stock)

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

August 31, 2012 153,000,000 shares

November 30, 2011 153,000,000 shares

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

August 31, 2012 3,275,769 shares

November 30, 2011 3,274,000 shares

c) Average number of issued shares during each period:

December 1, 2011 to August 31, 2012 149,725,149 shares

December 1, 2010 to August 31, 2011 151,249,764 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

The forecasts and other forward looking statements contained in this summary are based on the information currently available to the Company and certain assumptions considered reasonable by the Company. As a result, the forecasts of operating results may differ significantly from the actual operating results due to various factors.

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## I. Consolidated financial statements for the third quarter

### 1. Consolidated Balance Sheets

	(Millions of yen)	
	Previous fiscal year (As of November 30, 2011)	Current third quarter (As of August 31, 2012)
<b>Assets</b>		
Current assets		
Cash and deposits	19,553	31,987
Notes and accounts receivable - trade	64,875	69,584
Securities	5,000	5,000
Purchased goods and products	10,936	12,118
Work in process	650	854
Raw materials and supplies	5,291	5,347
Other	5,062	7,058
Allowances for doubtful accounts	(260)	(168)
<b>Total current assets</b>	<b>111,110</b>	<b>131,782</b>
Fixed assets		
Tangible fixed assets		
Buildings and structures	126,175	127,828
Accumulated depreciation	(79,048)	(81,399)
Net book value	47,127	46,429
Machinery, equipment and vehicles	125,481	127,845
Accumulated depreciation	(103,196)	(105,486)
Net book value	22,284	22,359
Land	40,759	43,178
Construction in progress	2,146	7,802
Other	12,017	13,796
Accumulated depreciation	(8,263)	(9,188)
Net book value	3,754	4,608
<b>Total tangible fixed assets</b>	<b>116,072</b>	<b>124,377</b>
Intangible fixed assets	2,301	2,184
Investments and other assets		
Investment securities	19,796	19,302
Prepaid pension costs	16,745	16,009
Other	10,507	10,644
Allowances for doubtful accounts	(742)	(721)
<b>Total investments and other assets</b>	<b>46,306</b>	<b>45,234</b>
<b>Total fixed assets</b>	<b>164,680</b>	<b>171,797</b>
<b>Total assets</b>	<b>275,790</b>	<b>303,579</b>

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(Millions of yen)

	Previous fiscal year (As of November 30, 2011)	Current third quarter (As of August 31, 2012)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	39,259	42,596
Short-term loans payable	7,237	9,590
Accrued income taxes	3,192	6,338
Reserves for bonuses	1,060	4,117
Other reserves	1,120	2,821
Other	24,149	20,137
<b>Total current liabilities</b>	<b>76,019</b>	<b>85,602</b>
Non-current liabilities		
Bonds	500	10,000
Long-term loans payable	663	600
Reserves	2,421	2,470
Asset retirement obligations	315	315
Other	10,576	10,327
<b>Total non-current liabilities</b>	<b>14,477</b>	<b>23,714</b>
<b>Total liabilities</b>	<b>90,497</b>	<b>109,316</b>
<b>Net assets</b>		
Shareholders' equity		
Paid-in-capital	24,104	24,104
Capital surplus	29,434	29,434
Earned surplus	113,622	121,939
Treasury stock	(3,386)	(3,388)
<b>Total shareholders' equity</b>	<b>163,774</b>	<b>172,089</b>
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	1,210	2,188
Unrealized gains (losses) on hedges	(2)	(0)
Foreign currency translation adjustments	(4,973)	(4,770)
<b>Total accumulated other comprehensive income</b>	<b>(3,766)</b>	<b>(2,582)</b>
Minority interests	25,284	24,756
<b>Total net assets</b>	<b>185,293</b>	<b>194,263</b>
<b>Total liabilities and net assets</b>	<b>275,790</b>	<b>303,579</b>

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

(Consolidated Statements of Income)

(Nine months ended August 31, 2012)

(Millions of yen)

	Previous third quarter (From December 1, 2010 to August 31, 2011)	Current third quarter (From December 1, 2011 to August 31, 2012)
Net sales	363,198	377,937
Cost of sales	275,507	282,882
Gross profit	87,691	95,055
Selling, general and administrative expenses	71,854	75,806
Operating income	15,837	19,248
Non-operating income		
Interest income	142	117
Dividends income	300	304
Equity in earnings of affiliates	160	151
Other	406	562
Total non-operating income	1,010	1,135
Non-operating expenses		
Interest expenses	119	157
Other	128	194
Total non-operating expenses	248	351
Ordinary income	16,599	20,031
Extraordinary gains		
Insurance income	-	338
Compensation income	-	307
Gains on negative goodwill	-	368
Gains on extinguishment of tie-in shares	74	-
Other	102	108
Total extraordinary gains	177	1,123
Extraordinary losses		
Losses on disposal of fixed assets	858	470
Losses on impairment of fixed assets	108	212
Losses on disaster	1,704	-
Other	403	22
Total extraordinary losses	3,074	705
Income before income taxes and minority interests	13,701	20,449
Income taxes	5,620	7,453
Income before minority interests	8,081	12,996
Minority interests	876	1,909
Net income	7,204	11,087

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## (Consolidated Statements of Comprehensive Income) (Nine months ended August 31, 2012)

	(Millions of yen)	
	Previous third quarter (From December 1, 2010 to August 31, 2011)	Current third quarter (From December 1, 2011 to August 31, 2012)
Income before minority interests	8,081	12,996
Other comprehensive income		
Unrealized holding gains (losses) on securities	84	1,004
Unrealized gains (losses) on hedges	7	2
Foreign currency translation adjustments	(249)	252
Share of other comprehensive income of associates accounted for using equity method	0	(0)
Total other comprehensive income	(157)	1,258
Comprehensive income	7,923	14,255
(Breakdown)		
Comprehensive income attributable to owners of the parent	7,085	12,270
Comprehensive income attributable to minority interests	837	1,984



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## 3. Consolidated Statements of Cash Flows

	(Millions of yen)	
	Previous third quarter (From December 1, 2010 to August 31, 2011)	Current third quarter (From December 1, 2011 to August 31, 2012)
<b>Cash flows from operating activities</b>		
Income before income taxes and minority interests	13,701	20,449
Depreciation and amortization	9,958	10,193
Losses on impairment of fixed assets	108	212
Equity in losses (earnings) of affiliates	(160)	(151)
Losses (gains) on valuation of investment securities	58	0
Gains on negative goodwill	-	(368)
Increase (decrease) in reserves	5,560	4,679
Decrease (increase) in prepaid pension costs	712	735
Interest and dividends income	(443)	(422)
Interest expenses	119	157
Losses (gains) on sales and disposal of fixed assets	816	427
Decrease (increase) in notes and accounts receivable - trade	(2,656)	(4,632)
Decrease (increase) in inventories	(2,711)	(1,390)
Increase (decrease) in notes and accounts payable - trade	1,350	3,214
Other	(6,606)	(6,005)
<b>Subtotal</b>	<b>19,810</b>	<b>27,097</b>
Interest and dividends income received	502	510
Interest paid	(181)	(152)
Income taxes paid	(10,367)	(6,791)
<b>Net cash provided by (used in) operating activities</b>	<b>9,763</b>	<b>20,664</b>
<b>Cash flows from investing activities</b>		
Purchases of tangible fixed assets	(9,811)	(15,952)
Purchases of intangible fixed assets	(387)	(386)
Purchases of investment securities	(185)	(162)
Acquisition of subsidiaries' shares	-	(1,859)
Proceeds from redemption of investment securities	-	2,000
Payments of loans receivable	(57)	(155)
Collection of loans receivable	397	301
Payments into time deposits	(47)	(3,000)
Proceeds from withdrawal of time deposits	1,594	45
Other	335	(602)
<b>Net cash provided by (used in) investing activities</b>	<b>(8,160)</b>	<b>(19,772)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	(858)	1,868
Proceeds from long-term loans payable	-	800
Repayment of long-term loans payable	(10,907)	(385)
Proceeds from issuance of bonds	-	9,946
Cash dividends paid	(2,883)	(2,770)
Cash dividends paid to minority shareholders	(286)	(322)
Repurchase of shares	(2,104)	(2)
Other	(431)	(629)
<b>Net cash provided by (used in) financing activities</b>	<b>(17,471)</b>	<b>8,506</b>
Effects of exchange rate changes on cash and cash equivalents	(132)	79
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(16,001)</b>	<b>9,478</b>
Cash and cash equivalents at the beginning of the fiscal year	33,121	24,509
<b>Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries</b>	<b>7</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>17,127</b>	<b>33,987</b>

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## 4. Notes regarding assumption of a going concern

None

## 5. Segment information

### (1) Previous third quarter (From December 1, 2010 to August 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	130,245	13,526	64,139	63,440	4,280	87,566	363,198	-	363,198
Intersegment net sales or transfers	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)
- "Adjustments" in "Profit of the segment" of ¥(3,668) million mainly include operating expenses of ¥3,630 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 third quarter (From December 1, 2011 to August 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	137,121	13,263	63,478	73,349	4,412	86,312	377,937	-	377,937
Intersegment net sales or transfers	3,177	274	3,547	423	7,097	17,709	32,230	(32,230)	-
Total	140,299	13,537	67,026	73,772	11,509	104,021	410,167	(32,230)	377,937
Profit of the segment	12,000	581	4,523	2,488	723	2,723	23,040	(3,792)	19,248

- (Notes)
- "Adjustments" in "Profit of the segment" of ¥(3,792) million mainly include operating expenses of ¥3,859 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)

For the current third quarter, the results are as follows:

(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	-	-	-	-	-	212	212	-	212

(Significant change in the amount of goodwill)

None

(Significant gains on negative goodwill)

For the current third quarter, the results are as follows:

(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.
  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.
  3. Figures of "Year" in Fiscal Year 2012 are based on the forecast announced in July 2, 2012.

### 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	47.1	137.1		181.7
	Health function products	4.0	4.5	8.5	4.8	13.3		19.0
	Egg products	21.1	21.7	42.8	20.7	63.5		85.7
	Salads and prepared foods	22.4	24.8	47.2	26.1	73.3		93.8
	Common business operations	1.4	1.6	3.0	1.4	4.4		5.3
	Distribution system	28.1	28.8	56.9	29.4	86.3		114.5
	Total	119.9	128.5	248.4	129.5	377.9		500.0
Change (B) - (A)	Condiments and processed foods	1.8	2.5	4.3	2.6	6.9		8.2
	Health function products	(0.3)	(0.4)	(0.7)	0.5	(0.3)		0.5
	Egg products	0.1	(0.4)	(0.3)	(0.3)	(0.7)		0.0
	Salads and prepared foods	3.0	4.0	7.0	2.9	9.9		8.0
	Common business operations	0.0	0.1	0.1	0.0	0.1		(0.5)
	Distribution system	(0.3)	(0.4)	(0.7)	(0.6)	(1.3)		(2.6)
	Total	4.2	5.4	9.6	5.0	14.7		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	4.8	12.0		15.0
	Health function products	0.1	0.2	0.3	0.3	0.6		1.2
	Egg products	1.5	1.6	3.1	1.4	4.5		5.6
	Salads and prepared foods	0.5	0.9	1.4	1.1	2.5		2.7
	Common business operations	0.3	0.2	0.5	0.2	0.7		0.7
	Distribution system	0.6	1.0	1.6	1.1	2.7		3.2
	Adjustments (Elimination and/or corporate)	(1.2)	(1.3)	(2.5)	(1.3)	(3.8)		(4.9)
	Total	5.0	6.7	11.7	7.5	19.2		23.5
Change (B) - (A)	Condiments and processed foods	(0.3)	0.4	0.1	0.8	0.8		0.6
	Health function products	(0.1)	(0.5)	(0.6)	0.1	(0.6)		(0.3)
	Egg products	0.8	1.0	1.8	0.1	1.9		1.8
	Salads and prepared foods	0.3	0.4	0.7	0.2	0.9		0.5
	Common business operations	(0.1)	0.2	0.1	0.1	0.2		0.0
	Distribution system	0.2	0.0	0.2	0.1	0.3		0.2
	Adjustments (Elimination and/or corporate)	(0.1)	0.0	(0.0)	0.0	(0.1)		(0.1)
	Total	0.8	1.4	2.2	1.1	3.4		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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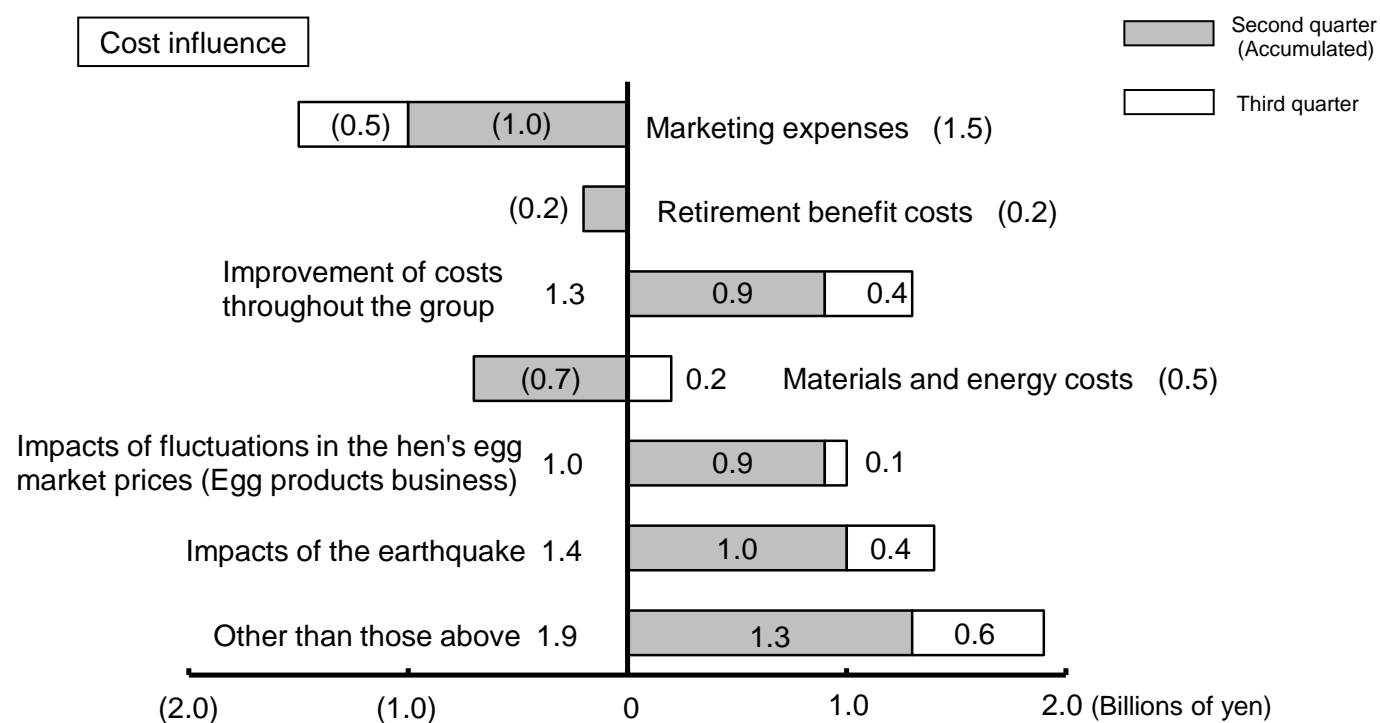
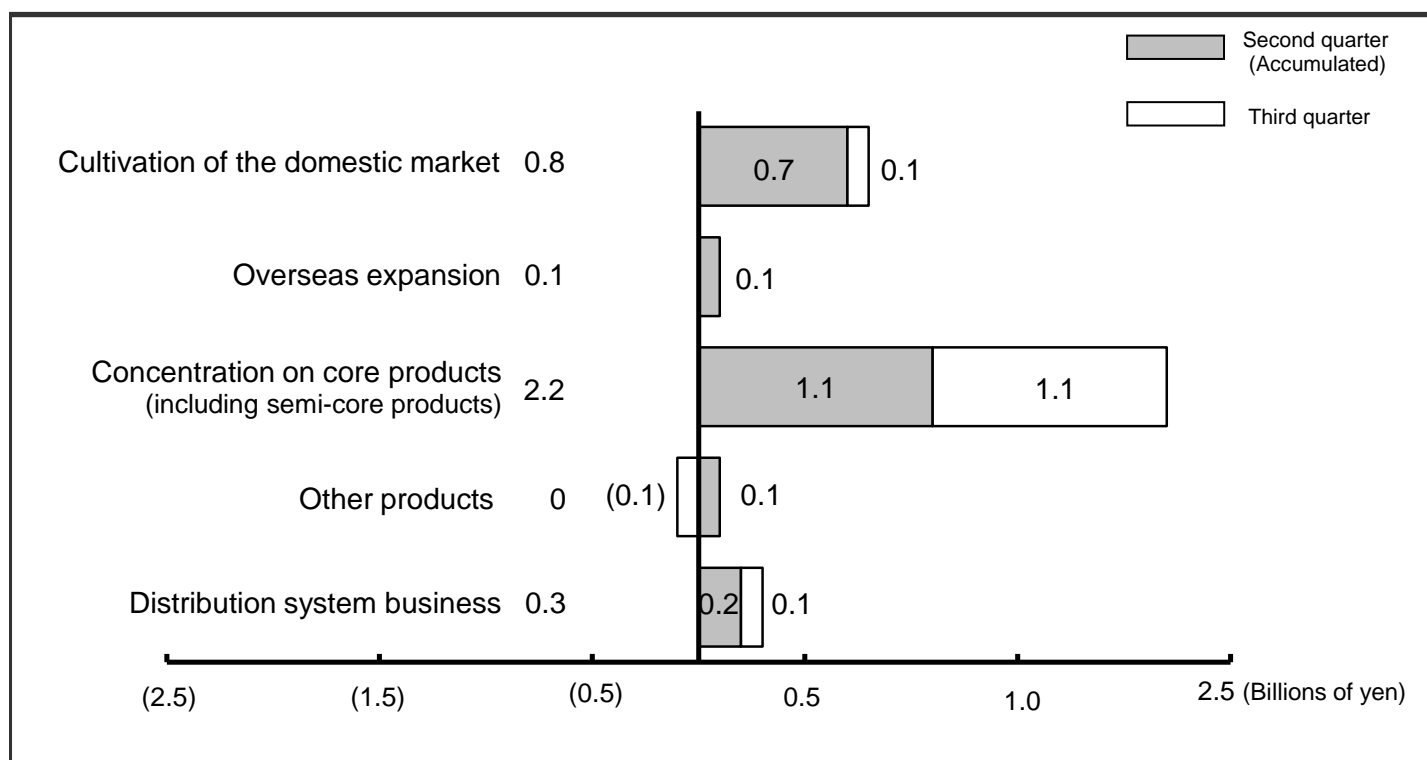
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## 3. Changes in operating income for the third quarter of the fiscal year 2012 in comparison with the fiscal year 2011

(Billions of yen)

	Fiscal year 2011 (A)	Fiscal year 2012 (B)	Change (B) - (A)
2nd quarter (Accumulated)	9.4	11.7	2.2
3rd quarter (Accumulated)	15.8	19.2	3.4



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## 4. Main components of selling, general and administrative expenses

### - Results and forecasts

	3rd quarter 2010 (Accumulated)	3rd quarter 2011 (Accumulated) (A)	3rd quarter 2012 (Accumulated) (B)	Change (B) - (A)
Sales promotion expenses	13.3	13.3	14.3	1.0
Advertising and general publicity expenses	5.9	5.6	6.1	0.5
Transportation and storage costs	19.2	20.2	21.7	1.5
Payroll expenses	17.3	18.0	18.3	0.3
Research and development costs	2.1	2.2	2.4	0.2

(Billions of yen)

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

### - Results, forecasts and principal items of changes for the third quarter of the fiscal year 2012 in comparison with the fiscal year 2011

	3rd quarter 2011 (Accumulated)	3rd quarter 2012 (Accumulated)	Principal items of changes (Comparison between 2011 and 2012)	Fiscal year 2011	Fiscal year 2012 (Forecast)
Non-operating income and expenses, net	0.8	0.8	Increase in other non-operating income 0.2 Increase in interest on bonds and bond issuance cost (0.1)	1.1	0.5
Extraordinary gains and losses, net	(2.9)	0.4	Decrease in losses on Great East Japan Earthquake 1.7 Increase in insurance income and compensation income due to Great East Japan Earthquake 0.6 Increase in gains on negative goodwill 0.4 Decrease in losses on disposal of fixed assets 0.4	(4.3)	(0.3)

(Billions of yen)

## 6. Principal items of changes in balance sheets

	Fiscal year 2011 (A)	3rd quarter 2012 (B)	Change (B) - (A)	Principal items of changes
(Assets)				
Current assets	111.1	131.8	20.7	Increase in cash and deposits 12.4 Increase in receivables - trade 4.7
Fixed assets				
Tangible and intangible fixed assets	118.4	126.6	8.2	Increase resulting from purchases 18.2 Decrease resulting from depreciation (10.2)
Investment and other assets	46.3	45.2	(1.1)	Decrease in investment securities (0.5) Decrease in prepaid pension costs (0.7)
(Liabilities)				
	90.5	109.3	18.8	Increase in loans payable 2.3 Increase in bonds 10.0 Increase in payables - trade 3.3 Increase in accrued income taxes 3.1
(Net assets)				
	185.3	194.3	9.0	Increase in earned surplus 8.3 Increase in unrealized gains (losses) on securities 1.0

(Billions of yen)