

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, 2012 [JAPAN GAAP]

January 10, 2013

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 26, 2013

Scheduled date for dividend payment: February 27, 2013

Scheduled date for filing of annual securities report: February 27, 2013

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, 2012 (From December 1, 2011 to November 30, 2012)

(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 2012	504,997	3.8	23,368	12.3	24,467	11.7	12,291	30.1
Fiscal year 2011	486,435	3.3	20,816	(5.9)	21,912	(3.7)	9,449	(11.0)

(Note) Comprehensive income: Fiscal year 2012 ¥15,935 million (Increase of 65.0%)

Fiscal year 2011 ¥ 9,656 million (Decrease of 16.2%)

	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 2012	82.09	-	7.4	8.4	4.6
Fiscal year 2011	62.63	-	6.0	7.8	4.3

(Reference) Equity in earnings of affiliates: Fiscal year 2012 ¥206 million

Fiscal year 2011 ¥146 million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal year 2012	306,515	195,928	55.8	1,141.68
Fiscal year 2011	275,790	185,293	58.0	1,068.67

(Reference) Equity: Fiscal year 2012 ¥170,936 million

Fiscal year 2011 ¥160,008 million

(3) Consolidated cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (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 2012	33,246	(24,434)	7,022	40,387
Fiscal year 2011	23,405	(12,166)	(19,583)	24,509

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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			
Fiscal year 2011	Yen -	Yen 9.00	Yen -	Yen 9.00	Yen 18.00	Millions of yen 2,713	% 28.7	% 1.7
Fiscal year 2012	-	9.50	-	10.50	20.00	2,994	24.4	1.8
Fiscal year 2013 (Forecast)	-	11.00	-	11.00	22.00		26.4	

3. Forecasts of consolidated operating results for the fiscal year ending November 30, 2013 (From December 1, 2012 to November 30, 2013)

(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
Six months ending May 31, 2013	258,000	3.9	12,000	2.8	12,200	0.7	6,200	(13.4)	41.41
Year ending November 30, 2013	520,000	3.0	23,500	0.6	23,900	(2.3)	12,500	1.7	83.49

* Notes

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

(2) 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

(3) Number of issued shares (common stock)

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

November 30, 2012 153,000,000 shares

November 30, 2011 153,000,000 shares

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

November 30, 2012 3,276,258 shares

November 30, 2011 3,274,000 shares

c) Average number of issued shares during each period:

December 1, 2011 to November 30, 2012 149,724,821 shares

December 1, 2010 to November 30, 2011 150,863,343 shares

*Status of implementation of auditing procedures

This summary of consolidated financial statements is outside 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 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. In other words, they are not guaranteed to be achieved 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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(4) Cash flow index

	Fiscal year 2008	Fiscal year 2009	Fiscal year 2010	Fiscal year 2011	Fiscal year 2012
Equity ratio (%)	49.0	53.8	54.2	58.0	55.8
Equity ratio based on market price (%)	55.3	54.9	53.7	57.3	58.6
Interest-bearing debt to cash flows ratio (years)	2.8	0.8	0.9	0.5	0.7
Interest coverage ratio (times)	21.6	60.5	75.2	108.0	165.0

(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

* Each index is calculated based on consolidated financial figures.

* "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).

* "Interest-bearing debt" includes all consolidated balance sheet-reported liabilities on which interest is paid.

* "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, 2011)	Current fiscal year (As of November 30, 2012)
Assets		
Current assets		
Cash and deposits	19,553	33,394
Notes and accounts receivable - trade	64,875	66,684
Securities	5,000	10,000
Purchased goods and products	10,936	11,553
Work in process	650	1,163
Raw materials and supplies	5,291	5,190
Deferred tax assets	2,249	2,266
Other	2,813	2,918
Allowances for doubtful accounts	(260)	(152)
Total current assets	111,110	133,018
Fixed assets		
Tangible fixed assets		
Buildings and structures	126,175	130,277
Accumulated depreciation	(79,048)	(81,977)
Net book value	47,127	48,300
Machinery, equipment and vehicles	125,481	129,574
Accumulated depreciation	(103,196)	(106,641)
Net book value	22,284	22,933
Land	40,759	42,129
Lease assets	3,418	5,116
Accumulated depreciation	(928)	(1,659)
Net book value	2,490	3,457
Construction in progress	2,146	5,864
Other	8,599	9,766
Accumulated depreciation	(7,335)	(7,874)
Net book value	1,263	1,892
Total tangible fixed assets	116,072	124,577
Intangible fixed assets		
Computer software	1,805	1,871
Other	496	533
Total intangible fixed assets	2,301	2,405
Investments and other assets		
Investment securities	19,796	20,051
Long-term loans receivable	743	629
Prepaid pension costs	16,745	15,951
Deferred tax assets	805	1,320
Other	8,958	9,141
Allowances for doubtful accounts	(742)	(580)
Total investments and other assets	46,306	46,514
Total fixed assets	164,680	173,496
Total assets	275,790	306,515

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(Millions of yen)

	Previous fiscal year (As of November 30, 2011)	Current fiscal year (As of November 30, 2012)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	39,259	41,715
Short-term loans payable	7,237	8,197
Accounts payable - other	13,401	15,299
Accrued expenses	8,865	8,917
Accrued income taxes	3,192	6,692
Deferred tax liabilities	14	12
Reserves for sales rebates	943	995
Reserves for bonuses	1,060	1,005
Reserves for directors' bonuses	123	129
Reserves for losses on disaster	54	-
Asset retirement obligations	112	-
Other	1,755	2,917
Total current liabilities	76,019	85,882
Non-current liabilities		
Bonds	500	10,000
Long-term loans payable	663	799
Deferred tax liabilities	6,801	6,338
Reserves for retirement benefits	2,421	2,595
Asset retirement obligations	315	342
Other	3,775	4,630
Total non-current liabilities	14,477	24,705
Total liabilities	90,497	110,587
Net assets		
Shareholders' equity		
Paid-in-capital	24,104	24,104
Capital surplus	29,434	29,434
Earned surplus	113,622	123,143
Treasury stock	(3,386)	(3,389)
Total shareholders' equity	163,774	173,292
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	1,210	2,646
Unrealized gains (losses) on hedges	(2)	7
Foreign currency translation adjustments	(4,973)	(5,009)
Total accumulated other comprehensive income	(3,766)	(2,355)
Minority interests	25,284	24,991
Total net assets	185,293	195,928
Total liabilities and net assets	275,790	306,515

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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, 2010 to November 30, 2011)	Current fiscal year (From December 1, 2011 to November 30, 2012)
Net sales	486,435	504,997
Cost of sales	369,347	379,932
Gross profit	117,088	125,065
Selling, general and administrative expenses	96,271	101,696
Operating income	20,816	23,368
Non-operating income		
Interest income	189	155
Dividends income	336	348
Equity in earnings of affiliates	146	206
Reversal of allowances for doubtful accounts	-	157
Dividends income of insurance	161	151
Other	574	494
Total non-operating income	1,409	1,513
Non-operating expenses		
Interest expenses	152	222
Bond issuance cost	-	53
Other	161	139
Total non-operating expenses	313	414
Ordinary income	21,912	24,467
Extraordinary gains		
Gains on sales of fixed assets	59	69
Insurance income	-	645
Compensation income	-	353
Gains on negative goodwill	-	368
Reversal of allowances for doubtful accounts	246	-
Gains on extinguishment of tie-in shares	74	-
Other	20	63
Total extraordinary gains	399	1,500
Extraordinary losses		
Losses on disposal of fixed assets	1,143	828
Losses on valuation of investments in capital of subsidiaries and affiliates	532	-
Losses on impairment of fixed assets	746	1,643
Losses on disaster	1,635	-
Other	628	142
Total extraordinary losses	4,687	2,614
Income before income taxes and minority interests	17,624	23,354
Income taxes	7,617	10,516
Income taxes - deferred	(381)	(1,601)
Total income taxes	7,235	8,915
Income before minority interests	10,388	14,438
Minority interests	939	2,147
Net income	9,449	12,291

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(Consolidated Statements of Comprehensive Income)

	(Millions of yen)	
	Previous fiscal year (From December 1, 2010 to November 30, 2011)	Current fiscal year (From December 1, 2011 to November 30, 2012)
Income before minority interests	10,388	14,438
Other comprehensive income		
Unrealized holding gains (losses) on securities	96	1,486
Unrealized gains (losses) on hedges	17	10
Foreign currency translation adjustments	(845)	1
Share of other comprehensive income of associates accounted for using equity method	(0)	(1)
Total other comprehensive income	(732)	1,496
Comprehensive income	9,656	15,935
(Breakdown)		
Comprehensive income attributable to owners of the parent	8,838	13,701
Comprehensive income attributable to minority interests	817	2,233

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3. Consolidated Statements of Changes in Net Assets

	(Millions of yen)	
	Previous fiscal year (From December 1, 2010 to November 30, 2011)	Current fiscal year (From December 1, 2011 to November 30, 2012)
Shareholders' equity		
Paid-in capital		
Balance at the beginning of the current period	24,104	24,104
Changes during the current period		
Total changes during the current period	-	-
Balance at the end of the current period	24,104	24,104
Capital surplus		
Balance at the beginning of the current period	29,432	29,434
Changes during the current period		
Disposal of treasury stock	15	-
Retirement of treasury stock	(14)	-
Total changes during the current period	1	-
Balance at the end of the current period	29,434	29,434
Earned surplus		
Balance at the beginning of the current period	109,600	113,622
Changes during the current period		
Dividends from surplus	(2,883)	(2,770)
Net income	9,449	12,291
Retirement of treasury stock	(2,544)	-
Total changes during the current period	4,021	9,520
Balance at the end of the current period	113,622	123,143
Treasury stock		
Balance at the beginning of the current period	(3,847)	(3,386)
Changes during the current period		
Repurchase of shares	(2,105)	(2)
Disposal of treasury stock	8	-
Retirement of treasury stock	2,558	-
Total changes during the current period	461	(2)
Balance at the end of the current period	(3,386)	(3,389)
Total shareholders' equity		
Balance at the beginning of the current period	159,290	163,774
Changes during the current period		
Dividends from surplus	(2,883)	(2,770)
Net income	9,449	12,291
Repurchase of shares	(2,105)	(2)
Disposal of treasury stock	23	-
Total changes during the current period	4,484	9,518
Balance at the end of the current period	163,774	173,292

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(Millions of yen)

	Previous fiscal year (From December 1, 2010 to November 30, 2011)	Current fiscal year (From December 1, 2011 to November 30, 2012)
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities		
Balance at the beginning of the current period	1,111	1,210
Changes during the current period		
Net changes of items other than shareholders' equity	99	1,436
Total changes during the current period	99	1,436
Balance at the end of the current period	1,210	2,646
Unrealized holding gains (losses) on hedges		
Balance at the beginning of the current period	(20)	(2)
Changes during the current period		
Net changes of items other than shareholders' equity	17	10
Total changes during the current period	17	10
Balance at the end of the current period	(2)	7
Foreign currency translation adjustments		
Balance at the beginning of the current period	(4,247)	(4,973)
Changes during the current period		
Net changes of items other than shareholders' equity	(726)	(35)
Total changes during the current period	(726)	(35)
Balance at the end of the current period	(4,973)	(5,009)
Total accumulated other comprehensive income		
Balance at the beginning of the current period	(3,156)	(3,766)
Changes during the current period		
Net changes of items other than shareholders' equity	(610)	1,410
Total changes during the current period	(610)	1,410
Balance at the end of the current period	(3,766)	(2,355)
Minority interests		
Balance at the beginning of the current period	24,767	25,284
Changes during the current period		
Net changes of items other than shareholders' equity	517	(293)
Total changes during the current period	517	(293)
Balance at the end of the current period	25,284	24,991
Total net assets		
Balance at the beginning of the current period	180,901	185,293
Changes during the current period		
Dividends from surplus	(2,883)	(2,770)
Net income	9,449	12,291
Repurchase of shares	(2,105)	(2)
Disposal of treasury stock	23	-
Net changes of items other than shareholders' equity	(92)	1,116
Total changes during the current period	4,391	10,634
Balance at the end of the current period	185,293	195,928

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4. Consolidated Statements of Cash Flows

	(Millions of yen)	
	Previous fiscal year (From December 1, 2010 to November 30, 2011)	Current fiscal year (From December 1, 2011 to November 30, 2012)
Cash flows from operating activities		
Income before income taxes and minority interests	17,624	23,354
Depreciation and amortization	13,641	14,089
Losses on impairment of fixed assets	746	1,643
Amortization of goodwill	-	38
Equity in losses (earnings) of affiliates	(146)	(206)
Losses (gains) on valuation of investment securities	261	8
Losses (gains) on valuation of investments in capital of subsidiaries and affiliates	532	-
Gains on negative goodwill	-	(368)
Losses on adjustment for changes of accounting standard for asset retirement obligations	214	-
Increase (decrease) in reserves for retirement benefits	(27)	170
Decrease (increase) in prepaid pension costs	1,015	793
Increase (decrease) in reserves for sales rebates	(76)	52
Increase (decrease) in reserves for directors' bonuses	(19)	6
Increase (decrease) in reserves for bonuses	86	(55)
Increase (decrease) in allowances for doubtful accounts	(141)	(270)
Interest and dividends income	(526)	(503)
Interest expenses	152	222
Losses (gains) on sales of investment securities	60	(44)
Losses (gains) on sales and disposal of fixed assets	1,086	789
Decrease (increase) in notes and accounts receivable - trade	(350)	(1,766)
Decrease (increase) in inventories	(1,575)	(1,003)
Increase (decrease) in notes and accounts payable - trade	465	2,307
Increase (decrease) in accounts payable - other	(273)	(199)
Increase (decrease) in accrued consumption taxes	126	303
Increase (decrease) in long-term accounts payable	(198)	(19)
Other	711	425
Subtotal	33,390	39,765
Interest and dividends income received	565	575
Interest paid	(216)	(201)
Income taxes paid	(10,332)	(6,894)
Net cash provided by (used in) operating activities	23,405	33,246
Cash flows from investing activities		
Purchases of tangible fixed assets	(12,326)	(19,747)
Purchases of intangible fixed assets	(691)	(752)
Purchases of investment securities	(328)	(284)
Proceeds from sales of investment securities	124	107
Proceeds from redemption of investment securities	-	2,000
Acquisition of subsidiaries' shares	-	(1,859)
Payments of loans receivable	(67)	(181)
Collection of loans receivable	442	446
Payments into time deposits	(46)	(3,007)
Proceeds from withdrawal of time deposits	1,593	45
Other	(865)	(1,201)
Net cash provided by (used in) investing activities	(12,166)	(24,434)

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(Millions of yen)

	Previous fiscal year (From December 1, 2010 to November 30, 2011)	Current fiscal year (From December 1, 2011 to November 30, 2012)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(2,390)	883
Repayment of lease obligations	(737)	(903)
Proceeds from long-term loans payable	-	1,201
Repayment of long-term loans payable	(11,167)	(995)
Proceeds from issuance of bonds	-	9,946
Cash dividends paid	(2,883)	(2,770)
Cash dividends paid to minority shareholders	(299)	(337)
Repurchase of shares	(2,105)	(2)
Net cash provided by (used in) financing activities	(19,583)	7,022
Effects of exchange rate changes on cash and cash equivalents	(275)	43
Increase (decrease) in cash and cash equivalents	(8,620)	15,877
Cash and cash equivalents at the beginning of the period	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	24,509	40,387

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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-two 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. In the current fiscal year, Saika Co., Ltd. split a part of its business into Enshu Delica Co., Ltd. through incorporation-type company split. As a result, the number of consolidated subsidiaries increased by one.

Among the fourteen 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 fourteen non-consolidated subsidiaries including Asato Logistics Corporation and in four affiliated companies including Tohoku Aohata 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.

(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.

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 or 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.
- (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.

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- 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. Significant deferred assets
All costs for issuing bonds are recognized as bond issuance cost when a payment is made.
- D. 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.
 - 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.

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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 amortization start from the next year of 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.

There is no such reserve left at the end of the current fiscal year.

E. 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.

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 the fluctuation of the fair value 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.

F. Method and period for amortization of goodwill

Goodwill is amortized over five years using the straight-line method. Trivial goodwill is fully amortized in the fiscal year in which it is incurred.

G. 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.

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

Consumption taxes are recorded in separate accounts.

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7. 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).

Adjustment of deferred tax assets and liabilities pursuant to the change in the corporate tax rate

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 ¥156 million and ¥863 million, respectively, while income taxes-deferred increased by ¥525 million.

8. Notes regarding consolidated financial statements

(Segment information)

(1) 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, 2010 to November 30, 2011)

(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 financial statements (Note2)
Net sales									
Net sales to outside customers	173,488	18,462	85,743	85,801	5,818	117,122	486,435	-	486,435
Intersegment net sales or transfers	4,146	503	4,805	510	10,622	22,726	43,314	(43,314)	-
Total	177,635	18,965	90,548	86,311	16,440	139,848	529,750	(43,314)	486,435
Profit of the segment	14,370	1,510	3,786	2,217	667	3,020	25,573	(4,756)	20,816
Assets of the segment	97,896	10,737	41,177	27,203	6,626	64,721	248,363	27,426	275,790
Others									
Depreciation expenses	5,395	722	2,419	1,165	450	3,489	13,641	-	13,641
Investment in affiliates accounted for by equity method	2,258	-	224	-	95	-	2,578	-	2,578
Increase in tangible and intangible assets	5,910	460	3,376	463	704	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" mainly include operating expenses of ¥4,740 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.

(2) "Adjustments" of ¥27,426 million in "Assets of the segment" mainly include 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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Current Fiscal Year (From December 1, 2011 to November 30, 2012)

(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 financial statements (Note2)
Net sales									
Net sales to outside customers	181,366	18,414	85,570	97,746	6,201	115,697	504,997	-	504,997
Intersegment net sales or transfers	4,261	363	4,740	554	9,311	23,450	42,681	(42,681)	-
Total	185,628	18,777	90,311	98,301	15,513	139,148	547,679	(42,681)	504,997
Profit of the segment	14,959	821	5,664	3,061	833	3,183	28,525	(5,156)	23,368
Assets of the segment	102,413	12,174	42,899	30,486	7,654	65,146	260,775	45,740	306,515
Others									
Depreciation expenses	5,398	819	2,504	1,316	425	3,625	14,089	-	14,089
Investment in affiliates accounted for by equity method	2,390	-	212	-	123	-	2,726	-	2,726
Increase in tangible and intangible assets	9,241	1,723	3,448	2,773	608	3,120	20,916	-	20,916

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

(1) "Adjustments" of ¥(5,156) million in "Profit of the segment" mainly include operating expenses of ¥5,244 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.

(2) "Adjustments" of ¥45,740 million in "Assets of the segment" mainly include all company assets of ¥50,757 million and offsetting of intersegment receivables and payables of ¥(3,696) 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."

(2) Related information

Previous Fiscal Year (From December 1, 2010 to November 30, 2011)

A. Information by product and service

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 tangible 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.

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Current Fiscal Year (From December 1, 2011 to November 30, 2012)

A. Information by product and service

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 tangible 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.

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

Previous Fiscal Year (From December 1, 2010 to November 30, 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

Current Fiscal Year (From December 1, 2011 to November 30, 2012)

(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	-	-	-	1,431	-	212	1,643	-	1,643

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

Previous Fiscal Year (From December 1, 2010 to November 30, 2011)

Not applicable.

Current Fiscal Year (From December 1, 2011 to November 30, 2012)

No significant events to be noted.

(5) Information about gains on negative goodwill by reported segment

Previous Fiscal Year (From December 1, 2010 to November 30, 2011)

Not applicable.

Current Fiscal Year (From December 1, 2011 to November 30, 2012)

(Millions of yen)

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

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(Consolidated per share data)

	Previous fiscal year (From December 1, 2010 to November 30, 2011)	Current fiscal year (From December 1, 2011 to November 30, 2012)
Net assets per share (yen)	1,068.67	1,141.68
Net income per share (yen)	62.63	82.09
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, 2010 to November 30, 2011)	Current fiscal year (From December 1, 2011 to November 30, 2012)
Net income per share		
Net income (millions of yen)	9,449	12,291
Amounts not attributable to ordinary shareholders (millions of yen)	-	-
Net income attributable to common stock (millions of yen)	9,449	12,291
Weighted average number of common stock (thousand shares)	150,863	149,724
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, 2010 to November 30, 2011)	Current fiscal year (From December 1, 2011 to November 30, 2012)
Total of net assets (millions of yen)	185,293	195,928
Subtracted amount from total of net assets (millions of yen)	25,284	24,991
[Minority interests]	[25,284]	[24,991]
Equity of common stock at the end of the fiscal year (millions of yen)	160,008	170,936
Number of common stock at the end of the fiscal year (thousand shares)	149,726	149,723

(Significant subsequent events)

Establishment of the significant subsidiary

The Company, through the Board of Directors held in December 21, 2012, passed the resolution establishing a joint venture in Indonesia with Kewpie Egg Corporation.

1. Purpose of the establishment

To expand business in growing Asian markets, which is one of the Company's overseas strategies.

2. Company profile

- | | |
|-----------------------------|---|
| (1) Name of the company | PT. KEWPIE INDONESIA |
| (2) Description of business | Production and sale of foods |
| (3) Capital amount | Rp 176,470 million (about ¥1.5 billion) |

3. Date of the establishment

In late January 2013 (plan)

4. Shareholding ratio after the acquisition

- | | |
|------------------------|-----|
| Kewpie Corporation | 95% |
| Kewpie Egg Corporation | 5% |

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II. Supplementary data

- (Notes)
1. Except for "10. Transition of principal management indices", 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 and operating income for the fiscal year 2012

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 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	44.3	181.4
	Health function products	4.0	4.5	8.5	4.8	13.3	5.1	18.4
	Egg products	21.1	21.7	42.8	20.7	63.5	22.1	85.6
	Salads and prepared foods	22.4	24.8	47.2	26.1	73.3	24.4	97.7
	Common business operations	1.4	1.6	3.0	1.4	4.4	1.8	6.2
	Distribution system	28.1	28.8	56.9	29.4	86.3	29.4	115.7
	Total	119.9	128.5	248.4	129.5	377.9	127.1	505.0

Change (B) - (A)	Condiments and processed foods	1.8	2.5	4.3	2.6	6.9	1.0	7.9
	Health function products	(0.3)	(0.4)	(0.7)	0.5	(0.3)	0.1	(0.0)
	Egg products	0.1	(0.4)	(0.3)	(0.3)	(0.7)	0.5	(0.2)
	Salads and prepared foods	3.0	4.0	7.0	2.9	9.9	2.0	11.9
	Common business operations	0.0	0.1	0.1	0.0	0.1	0.3	0.4
	Distribution system	(0.3)	(0.4)	(0.7)	(0.6)	(1.3)	(0.1)	(1.4)
	Total	4.2	5.4	9.6	5.0	14.7	3.9	18.6

- (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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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 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	3.0	15.0
	Health function products	0.1	0.2	0.3	0.3	0.6	0.2	0.8
	Egg products	1.5	1.6	3.1	1.4	4.5	1.2	5.7
	Salads and prepared foods	0.5	0.9	1.4	1.1	2.5	0.6	3.1
	Common business operations	0.3	0.2	0.5	0.2	0.7	0.1	0.8
	Distribution system	0.6	1.0	1.6	1.1	2.7	0.5	3.2
	Adjustments (Elimination and/or corporate)	(1.2)	(1.3)	(2.5)	(1.3)	(3.8)	(1.4)	(5.2)
	Total	5.0	6.7	11.7	7.5	19.2	4.2	23.4
Change (B) - (A)	Condiments and processed foods	(0.3)	0.4	0.1	0.8	0.8	(0.2)	0.6
	Health function products	(0.1)	(0.5)	(0.6)	0.1	(0.6)	(0.2)	(0.7)
	Egg products	0.8	1.0	1.8	0.1	1.9	0.0	1.9
	Salads and prepared foods	0.3	0.4	0.7	0.2	0.9	0.0	0.8
	Common business operations	(0.1)	0.2	0.1	0.1	0.2	(0.1)	0.2
	Distribution system	0.2	0.0	0.2	0.1	0.3	(0.1)	0.2
	Adjustments (Elimination and/or corporate)	(0.1)	0.0	(0.0)	0.0	(0.1)	(0.3)	(0.4)
	Total	0.8	1.4	2.2	1.1	3.4	(0.8)	2.6

- (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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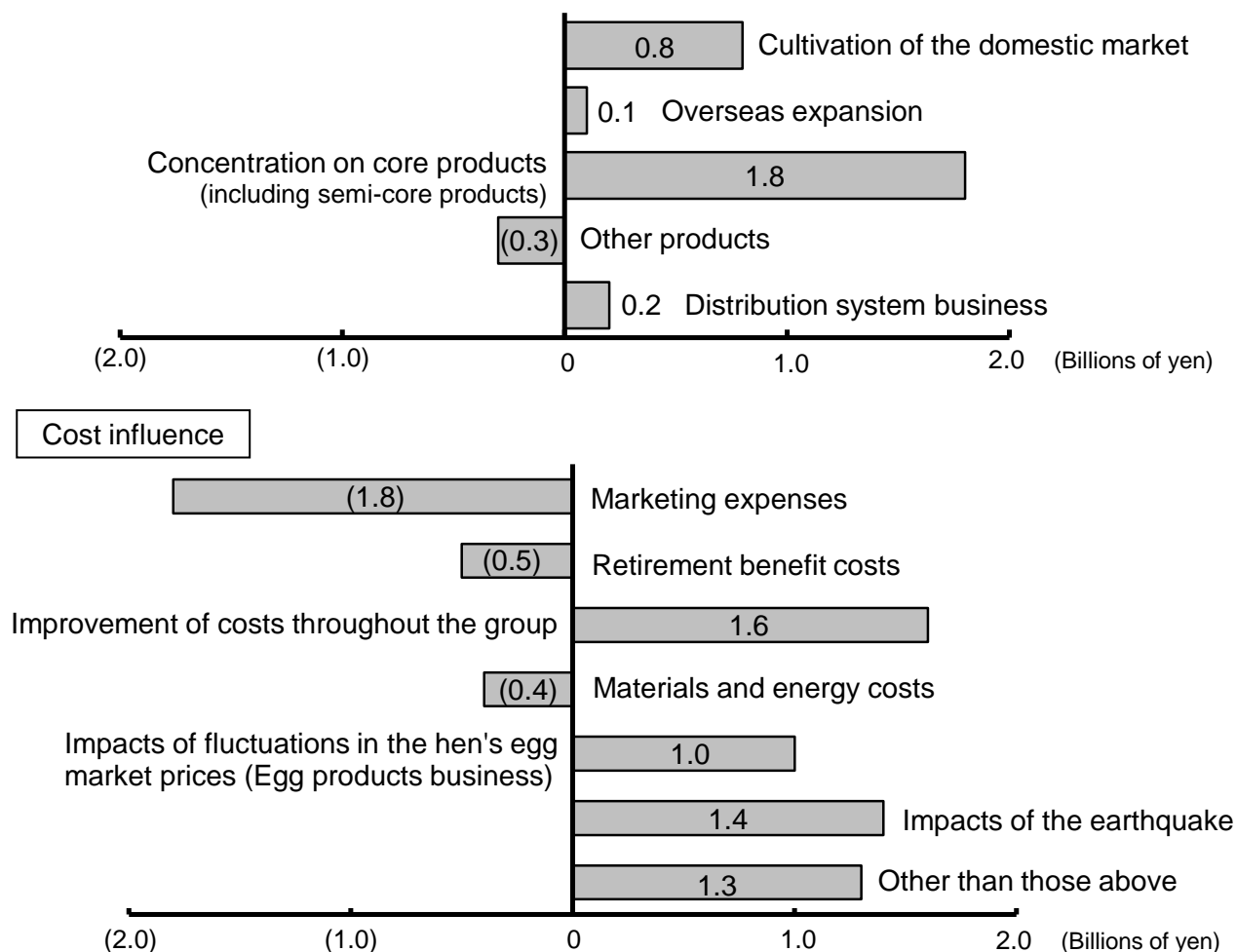
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Factors behind changes in operating income

(Billions of yen)

	Fiscal year 2011 (A)	Fiscal year 2012 (B)	Change (B) - (A)
Operating income	20.8	23.4	2.6



2. Forecasts of net sales and operating income for the fiscal year 2013

In order to speed up the business operation and increase profitability, the following changes will be made from the fiscal year ending November 30, 2013.

◇ Change in classification of segments

- Dividing "Condiments and processed foods business" into "Condiments business" and "Processed foods business"
- Transferring Health-care division from "Health function products business" to "Processed foods business"
- Establishing "Fine chemical products business" that was previously categorized as Fine chemical division in "Health function products business"

Other changes will be made such as transferring some product lines from Health function products business to Condiments business, as well as some from Salads and prepared foods business to Processed foods business.

◇ Change in way of handling corporate expenses

- Allocating corporate expenses, that was shown in "Adjustments", to respective segments

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Forecasts of net sales

(Billions of yen)

Segment	Fiscal year 2012 (A)	Fiscal year 2013 (Forecast) (B)	Change (B) - (A)	Percentage (B) / (A)
Condiments	138.6	145.0	6.4	104.7%
Egg products	85.6	87.0	1.4	101.7%
Salads and prepared foods	91.6	93.0	1.4	101.6%
Processed foods	59.1	62.0	2.9	105.0%
Fine chemical products	8.3	10.0	1.7	119.9%
Distribution System	115.7	116.0	0.3	100.3%
Common business operations	6.2	7.0	0.8	112.9%
Total	505.0	520.0	15.0	103.0%

Forecasts of operating income

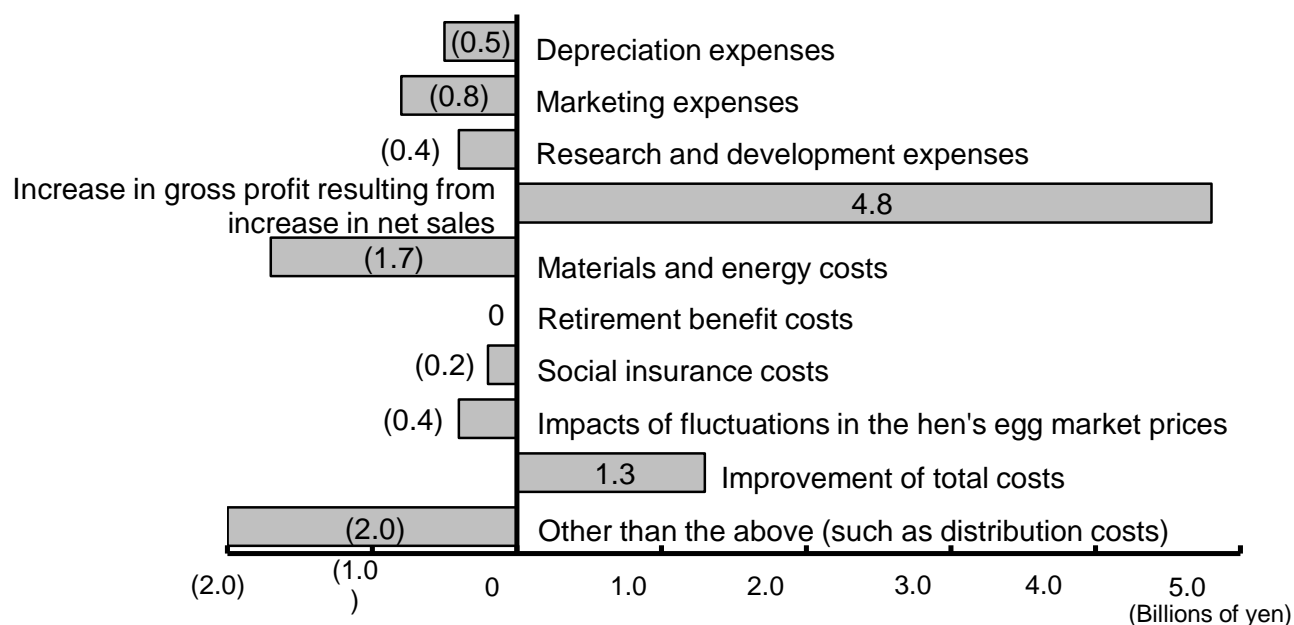
(Billions of yen)

Segment	Fiscal year 2012 (A)	Fiscal year 2013 (Forecast) (B)	Change (B) - (A)	Percentage (B) / (A)
Condiments	11.5	11.5	0.0	100.2%
Egg products	4.9	4.3	(0.6)	88.0%
Salads and prepared foods	3.1	3.1	0.0	100.8%
Processed foods	(1.0)	(0.5)	0.5	-
Fine chemical products	1.0	1.3	0.3	133.5%
Distribution System	3.2	3.1	(0.1)	96.3%
Common business operations	0.8	0.7	(0.1)	91.3%
Total	23.4	23.5	0.1	100.6%

Factors behind changes in forecasts of operating income

(Billions of yen)

	Fiscal year 2012 (A)	Fiscal year 2013 (Forecast)	Change (B) - (A)
Operating income	23.4	23.5	0.1



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3. Sales of salads condiments by category type

		Fiscal year 2010	Fiscal year 2011	Fiscal year 2012
Retail	Volume (Thousands of ton)	123	124	127
	Amount (Billions of yen)	70.7	71.8	73.6
Food service	Volume (Thousands of ton)	96	97	105
	Amount (Billions of yen)	36.7	37.1	40.1

4. Main components of selling, general and administrative expenses

- Results and forecasts

(Billions of yen)					
	Fiscal year 2010	Fiscal year 2011	Fiscal year 2012 (A)	Fiscal year 2013 (forecast) (B)	Change (B) - (A)
Sales promotion expenses	18.2	18.2	19.5	20.1	0.6
Advertising and general publicity expenses	7.8	7.4	7.9	8.2	0.3
Transportation and storage costs	25.8	27.0	28.9	30.1	1.2
Payroll expenses	22.8	23.6	24.3	25.4	1.1
Research and development expenses	3.2	3.2	3.4	4.0	0.6

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

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

(Billions of yen)					
	Fiscal year 2011	Fiscal year 2012	Principal items of changes (Comparison between 2011 and 2012)		
Non-operating income and expenses, net	1.1	1.1	Increase in reversal of allowances for doubtful accounts	0.2	
			Decrease in other non-operating income	(0.1)	
			Increase in interest expenses and bond issuance cost	(0.1)	
Extraordinary gains and losses, net	(4.3)	(1.1)	Decrease in losses on the Great East Japan Earthquake	1.6	
			Increase in insurance income and compensation income due to the Great East Japan Earthquake	1.0	
			Decrease in losses on valuation of investments in capital of subsidiaries and affiliates	0.5	
			Increase in gains on negative goodwill	0.4	
			Increase in losses on impairment of fixed assets	(0.9)	

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

- Forecasts and principal items of changes for the fiscal year 2013 in comparison with the fiscal year 2012

(Billions of yen)					
	Fiscal year 2013 (Forecast)	Principal items of changes (Comparison between 2012 and 2013)			
Non-operating income and expenses, net	0.4	Decrease in other non-operating income	(0.5)		
		Increase in other non-operating expenses	(0.2)		
Extraordinary gains and losses, net	(1.5)	Decrease in insurance income and compensation income due to the Great East Japan Earthquake	(1.0)		
		Decrease in gains on negative goodwill	(0.4)		
		Decrease in losses on disposal of fixed assets and losses on impairment of fixed assets	1.0		

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7. Principal items of changes in balance sheets

(Billions of yen)

	Fiscal year 2011 (A)	Fiscal year 2012 (B)	Change (B) - (A)	Principal items of changes
(Assets)				
Current assets	111.1	133.0	21.9	Increase in cash and deposits and securities 18.8 Increase in notes and accounts receivable - trade 1.8
Fixed assets				
Tangible and intangible fixed assets	118.4	127.0	8.6	Increase resulting from purchases 23.3 Decrease resulting from depreciation (14.1)
Investment and other assets	46.3	46.5	0.2	
(Liabilities)				
	90.5	110.6	20.1	Increase in notes and accounts payable - trade 2.5 Increase in accrued income taxes 3.5 Increase in bonds 10.0
(Net assets)				
	185.3	195.9	10.6	Increase in earned surplus 9.5 Increase in unrealized holding gains (losses) on securities 1.4

8. Capital investments and depreciation expenses

(Billions of yen)

	Fiscal year 2010	Fiscal year 2011	Fiscal year 2012 (A)	Fiscal year 2013 (Forecast) (B)	Change (B) - (A)
Capital investments	12.6	13.4	20.9	30.5	9.6
Depreciation expenses	13.1	13.6	14.1	14.6	0.5

9. Business results of principal subsidiaries for the fiscal year 2012

(Millions of yen)

	Net sales	Operating income	Net income	Total assets	Net assets	Percentage of voting rights (*1)
Kewpie Egg Corporation (*2)	64,734	3,904	2,194	23,461	13,980	88.0%
Deria Foods Co., Ltd. (*3)	41,797	166	138	8,703	1,123	100.0%
K.R.S. Corporation (*4)	79,974	815	415	38,882	20,983	44.8%

(Notes) 1. Percentage of voting rights is calculated based on direct and indirect holdings.

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

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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10. Transition of principal management indices

	Fiscal year 2008	Fiscal year 2009	Fiscal year 2010	Fiscal year 2011	Fiscal year 2012
Net sales (millions of yen)	473,951	452,239	471,010	486,435	504,997
V.S. previous year (%)	1.3	(4.6)	4.2	3.3	3.8
Operating income (millions of yen)	14,036	17,731	22,119	20,816	23,368
V.S. previous year (%)	(11.3)	26.3	24.7	(5.9)	12.3
Operating income to net sales (%)	3.0	3.9	4.7	4.3	4.6
Ordinary income (millions of yen)	14,184	18,414	22,762	21,912	24,467
Ordinary income to net sales (%)	3.0	4.1	4.8	4.5	4.8
Net income (millions of yen)	7,721	9,036	10,613	9,449	12,291
Net income ratio (%)	1.6	2.0	2.3	1.9	2.4
Net assets (millions of yen)	163,580	170,804	180,901	185,293	195,928
Total assets (millions of yen)	291,792	275,650	287,957	275,790	306,515
Equity ratio (%)	49.0	53.8	54.2	58.0	55.8
Net cash provided by (used in) operating activities (millions of yen)	14,466	31,301	25,731	23,405	33,246
Net cash provided by (used in) investing activities (millions of yen)	(9,687)	(11,548)	(15,120)	(12,166)	(24,434)
Net cash provided by (used in) financing activities (millions of yen)	(5,712)	(18,462)	(5,381)	(19,583)	7,022
Free cash flow (millions of yen)	4,779	19,752	10,611	11,239	8,811
Cash and cash equivalents at the end of the fiscal year (millions of yen)	26,705	27,831	33,121	24,509	40,387
Interest-bearing debt (millions of yen)	40,545	25,595	23,923	10,909	23,185
Paid-in-capital (millions of yen)	24,104	24,104	24,104	24,104	24,104
Number of issued shares (thousands of shares)	155,464	155,464	155,464	153,000	153,000
Net assets per share (yen)	941.79	978.33	1,029.26	1,068.67	1,141.68
Net income per share (yen)	50.77	59.56	69.97	62.63	82.09
Free cash flow per share (yen)	31.42	130.19	69.95	74.50	58.85
Return on equity (%)	5.4	6.2	7.0	6.0	7.4
Ordinary income to total assets (%)	4.9	6.5	8.1	7.8	8.4
Annual dividend per share (including interim dividend)	15.0	17.0	18.0	18.0	20.0
[Interim dividend per share] (yen)	[7.0]	[7.5]	[8.0]	[9.0]	[9.5]
Price earnings ratio (times)	20.9	16.7	14.6	16.9	14.6
Dividend payout ratio (%)	29.5	28.5	25.7	28.7	24.4
Dividend on equity ratio (%)	1.6	1.8	1.8	1.7	1.8
Number of regular full-time employees	9,283	10,507	11,732	12,028	12,425
Average number of temporary employees	8,295	8,455	10,923	10,830	11,154
Stock price at the end of the fiscal year (yen)	1,063	997	1,019	1,056	1,200

(Notes) 1. Consumption taxes are not included in net sales.

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

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11. Results (Kewpie Corporation)

(Billions of yen)

	Fiscal year 2010	Fiscal year 2011 (A)	Fiscal year 2012 (B)	Change (B) - (A)
Net sales	223.9	223.5	230.6	7.1
Main components of selling, general and administrative expenses				
Sales promotion expenses	17.3	17.2	18.1	0.9
Advertising and general publicity expenses	7.7	7.4	7.7	0.3
Transportation and storage costs	12.2	12.3	12.8	0.5
Payroll expenses	13.1	13.4	13.6	0.2
Research and development expenses	2.6	2.6	2.7	0.1
Operating income	11.8	9.9	10.0	0.1
Ordinary income	13.8	12.2	12.2	(0.0)
Net income	7.8	6.0	8.3	2.3