

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, 2013 [JAPAN GAAP]

July 1, 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 filing quarterly securities report: July 12, 2013

Scheduled date for dividend payment: August 5, 2013

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, 2013 (From December 1, 2012 to May 31, 2013)

(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, 2013	259,450	4.5	11,513	(1.3)	12,352	2.0	6,398	(10.6)
Six months ended May 31, 2012	248,353	4.0	11,669	23.5	12,113	19.8	7,157	80.7

(Note) Comprehensive income: Six months ended May 31, 2013 ¥11,336 million (Increase of 19.9%)
Six months ended May 31, 2012 ¥ 9,451 million (Increase of 113.6%)

	Net income per share	Net income per share - diluted
Six months ended May 31, 2013	42.74	–
Six months ended May 31, 2012	47.80	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of May 31, 2013	316,322	205,398	56.6
As of November 30, 2012	306,515	195,928	55.8

(Reference) Shareholder's equity: As of May 31, 2013 ¥179,171 million
As of November 30, 2012 ¥170,936 million

2. Dividends

	Annual dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Total
Fiscal year 2012	–	9.50	–	10.50	20.00
Fiscal year 2013	–	11.00			
Fiscal year 2013 (Forecast)			–	11.00	22.00

(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, 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
Year ending November 30, 2013	520,000	3.0	23,500	0.6	24,300	(0.7)	12,500	1.7	83.49

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

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: Yes

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

c) Changes in accounting estimates: Yes

d) Restatements: None

(Changes in accounting policies which are difficult to distinguish from changes in accounting estimates)

Effective from the first-quarter period of the fiscal year ending November 30, 2013, the Company and its domestic consolidated subsidiaries changed the depreciation method for the relevant tangible assets newly acquired on or after December 1, 2012 according to the amendment to the Corporation Tax Act of Japan.

However, this change had only minor impact on operating income, ordinary income and income before income taxes and minority interests in the six-month period ended May 31, 2013.

(4) Number of issued shares (common stock)

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

May 31, 2013 153,000,000 shares

November 30, 2012 153,000,000 shares

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

May 31, 2013 3,277,523 shares

November 30, 2012 3,276,258 shares

c) Average number of issued shares during each period:

December 1, 2012 to May 31, 2013 149,723,239 shares

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

*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. 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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I. Consolidated financial statements for the second quarter

1. Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of November 30, 2012)	Current second quarter (As of May 31, 2013)
Assets		
Current assets		
Cash and deposits	33,394	27,325
Notes and accounts receivable - trade	66,684	70,774
Securities	10,000	9,999
Purchased goods and products	11,553	12,683
Work in process	1,163	833
Raw materials and supplies	5,190	5,774
Other	5,184	5,941
Allowances for doubtful accounts	(152)	(219)
Total current assets	133,018	133,111
Fixed assets		
Tangible fixed assets		
Buildings and structures	130,277	131,461
Accumulated depreciation	(81,977)	(83,286)
Net book value	48,300	48,175
Machinery, equipment and vehicles	129,574	132,107
Accumulated depreciation	(106,641)	(108,479)
Net book value	22,933	23,628
Land	42,129	43,243
Construction in progress	5,864	10,543
Other	14,883	15,605
Accumulated depreciation	(9,533)	(10,273)
Net book value	5,349	5,331
Total tangible fixed assets	124,577	130,922
Intangible fixed assets	2,405	2,599
Investments and other assets		
Investment securities	20,051	23,242
Prepaid pension costs	15,951	15,825
Other	11,091	11,198
Allowances for doubtful accounts	(580)	(578)
Total investments and other assets	46,514	49,688
Total fixed assets	173,496	183,210
Total assets	306,515	316,322

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(Millions of yen)

	Previous fiscal year (As of November 30, 2012)	Current second quarter (As of May 31, 2013)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	41,715	43,995
Short-term loans payable	8,197	7,523
Accrued income taxes	6,692	5,117
Reserves	2,130	3,976
Other	27,146	21,770
Total current liabilities	85,882	82,382
Non-current liabilities		
Bonds	10,000	10,000
Long-term loans payable	799	3,745
Reserves	2,595	2,698
Asset retirement obligations	342	338
Other	10,968	11,758
Total non-current liabilities	24,705	28,541
Total liabilities	110,587	110,924
Net assets		
Shareholders' equity		
Paid-in-capital	24,104	24,104
Capital surplus	29,434	29,434
Earned surplus	123,143	127,970
Treasury stock	(3,389)	(3,390)
Total shareholders' equity	173,292	178,117
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	2,646	4,646
Unrealized gains (losses) on hedges	7	(0)
Foreign currency translation adjustments	(5,009)	(3,591)
Total accumulated other comprehensive income	(2,355)	1,053
Minority interests	24,991	26,226
Total net assets	195,928	205,398
Total liabilities and net assets	306,515	316,322

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

(Consolidated Statements of Income)

(Six months ended May 31, 2013)

	Previous second quarter (From December 1, 2011 to May 31, 2012)	Current second quarter (From December 1, 2012 to May 31, 2013)
	(Millions of yen)	
Net sales	248,353	259,450
Cost of sales	186,743	196,484
Gross profit	61,609	62,966
Selling, general and administrative expenses	49,940	51,452
Operating income	11,669	11,513
Non-operating income		
Interest income	79	66
Dividends income	178	283
Equity in earnings of affiliates	110	71
Other	314	595
Total non-operating income	682	1,018
Non-operating expenses		
Interest expenses	96	125
Bond issuance cost	53	-
Other	88	53
Total non-operating expenses	238	179
Ordinary income	12,113	12,352
Extraordinary gains		
Gains on sales of fixed assets	33	38
Gains on sales of investment securities	42	56
Insurance income	330	-
Compensation income	307	55
Gains on negative goodwill	368	-
Other	13	-
Total extraordinary gains	1,096	150
Extraordinary losses		
Losses on disposal of fixed assets	312	396
Losses on impairment of fixed assets	192	57
Other	18	49
Total extraordinary losses	524	503
Income before income taxes and minority interests	12,684	12,000
Income taxes	4,233	4,614
Income before minority interests	8,450	7,386
Minority interests	1,293	987
Net income	7,157	6,398

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(Consolidated Statements of Comprehensive Income) (Six months ended May 31, 2013)

	(Millions of yen)	
	Previous second quarter (From December 1, 2011 to May 31, 2012)	Current second quarter (From December 1, 2012 to May 31, 2013)
Income before minority interests	8,450	7,386
Other comprehensive income		
Unrealized holding gains (losses) on securities	352	2,102
Unrealized gains (losses) on hedges	2	(8)
Foreign currency translation adjustments	644	1,851
Share of other comprehensive income of affiliates accounted for using equity method	0	4
Total other comprehensive income	1,000	3,950
Comprehensive income	9,451	11,336
(Breakdown)		
Comprehensive income attributable to owners of the parent	8,013	9,808
Comprehensive income attributable to minority interests	1,437	1,528

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3. Consolidated Statements of Cash Flows (Six months ended May 31, 2013)

	Previous second quarter (From December 1, 2011 to May 31, 2012)	Current second quarter (From December 1, 2012 to May 31, 2013)
(Millions of yen)		
Cash flows from operating activities		
Income before income taxes and minority interests	12,684	12,000
Depreciation and amortization	6,608	6,826
Losses on impairment of fixed assets	192	57
Equity in losses (earnings) of affiliates	(110)	(71)
Losses (gains) on valuation of investment securities	0	8
Gains on negative goodwill	(368)	-
Increase (decrease) in reserves	1,494	1,895
Decrease (increase) in prepaid pension costs	673	125
Interest and dividends income	(257)	(350)
Interest expenses	96	125
Losses (gains) on sales and disposal of fixed assets	282	362
Decrease (increase) in notes and accounts receivable - trade	(3,086)	(3,461)
Decrease (increase) in inventories	138	(968)
Increase (decrease) in notes and accounts payable - trade	1,406	2,004
Other	(2,126)	(3,436)
Subtotal	17,628	15,117
Interest and dividends income received	325	380
Interest paid	(74)	(126)
Income taxes paid	(3,008)	(6,745)
Net cash provided by (used in) operating activities	14,870	8,625
Cash flows from investing activities		
Purchases of tangible fixed assets	(11,667)	(14,014)
Purchases of intangible fixed assets	(240)	(531)
Purchases of investment securities	(152)	(214)
Acquisition of subsidiaries' shares	(1,670)	(7)
Proceeds from redemption of investment securities	2,000	-
Payments of loans receivable	(136)	(49)
Collection of loans receivable	277	61
Payments into time deposits	(3,000)	-
Proceeds from withdrawal of time deposits	45	3,000
Other	(406)	247
Net cash provided by (used in) investing activities	(14,951)	(11,507)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	1,130	(470)
Proceeds from long-term loans payable	800	3,500
Repayment of long-term loans payable	(287)	(811)
Proceeds from issuance of bonds	9,946	-
Redemption of bonds	-	(500)
Cash dividends paid	(1,347)	(1,572)
Cash dividends paid to minority shareholders	(263)	(287)
Repurchase of shares	(1)	(1)
Other	(405)	(530)
Net cash provided by (used in) financing activities	9,573	(674)
Effects of exchange rate changes on cash and cash equivalents	180	494
Increase (decrease) in cash and cash equivalents	9,673	(3,061)
Cash and cash equivalents at the beginning of the period	24,509	40,387
Cash and cash equivalents at the end of the period	34,182	37,325

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4. Notes regarding assumption of a going concern

Not applicable.

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

Not applicable.

6. Segment information

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

A. Information on net sales and profit or loss by reported segment

(Millions of yen)

	Condi- ments products	Egg products	Delica- tessen products	Processed foods	Fine chemical products	Distribution system	Common business operations	Total	Adjustments	Amount reported on the consolidated statements of income (Note)
Net sales										
Net sales to outside customers	68,457	42,765	44,094	29,557	3,551	56,917	3,010	248,353	-	248,353
Intersegment net sales or transfers	1,706	2,404	189	788	195	11,672	4,613	21,570	(21,570)	-
Total	70,163	45,170	44,284	30,345	3,746	68,589	7,623	269,924	(21,570)	248,353
Profit (loss) of the segment	5,412	2,715	1,455	(371)	370	1,621	462	11,667	1	11,669

(Note) Adjustments are made between the "Profit (loss) of the segment" and the "Operating income" reported in the consolidated statements of income.

B. Information about losses on impairment of fixed assets and goodwill by reported segment

(Significant losses on impairment of fixed assets)

(Millions of yen)

	Condi- ments products	Egg products	Delica- tessen products	Processed foods	Fine chemical products	Distribution system	Common business operations	Total	Adjustments	Total
Losses on impairment of fixed assets	-	-	-	-	-	192	-	192	-	192

(Significant changes in the amount of goodwill)

Not applicable.

(Significant gains on negative goodwill)

(Millions of yen)

	Condi- ments products	Egg products	Delica- tessen products	Processed foods	Fine chemical products	Distribution system	Common business operations	Total	Adjustments	Total
Gains on negative goodwill	-	-	-	-	-	368	-	368	-	368

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(2) Current second quarter (From December 1, 2012 to May 31, 2013)

A. Information on net sales and profit or loss by reported segment

(Millions of yen)

	Condi- ments products	Egg products	Delica- tessen products	Processed foods	Fine chemical products	Distribution system	Common business operations	Total	Adjustments	Amount reported on the consolidated statements of income (Note)
Net sales										
Net sales to outside customers	71,679	44,147	47,157	29,135	4,504	58,357	4,467	259,450	-	259,450
Intersegment net sales or transfers	1,746	2,927	176	846	180	11,672	4,468	22,018	(22,018)	-
Total	73,426	47,075	47,334	29,982	4,685	70,029	8,935	281,468	(22,018)	259,450
Profit (loss) of the segment	6,302	1,762	1,382	(412)	507	1,329	639	11,511	1	11,513

(Note) Adjustments are made between the "Profit (loss) of the segment" and the "Operating income" reported in the consolidated statements of income.

B. Information about losses on impairment of fixed assets and goodwill by reported segment

(Significant losses on impairment of fixed assets)

(Millions of yen)

	Condi- ments products	Egg products	Delica- tessen products	Processed foods	Fine chemical products	Distribution system	Common business operations	Total	Adjustments	Total
Losses on impairment of fixed assets	-	-	-	-	-	57	-	57	-	57

(Significant changes in the amount of goodwill)

Not applicable.

(Significant gains on negative goodwill)

Not applicable.

C. Changes in reported segments

In order to speed up business operations and increase profitability, the reported segments have been reclassified from the first quarter. As a result, the following changes have been made in the reported segments.

- Dividing "Condiments and processed foods" into "Condiments products" and "Processed foods"
- Transferring Health-care division from "Health function products" to "Processed foods"
- Establishing "Fine chemical products" that was previously categorized as Fine chemical division in "Health function products"
- Transferring some product lines from "Health function products" to "Condiments products", as well as some from "Salads and prepared foods" to "Processed foods".

Additionally, from the first quarter, according to the changes of the Company's governing structure, the method for calculating the amounts of profit (loss) of the reported segments has been changed. The main changes are to distribute the adjustments (which mainly include expenses pertaining to the Company's administration departments and consolidated subsidiaries K. System Co., Ltd. and Kewpie Ai Co., Ltd.) to the reported segments proportionally on the net sales basis.

Also, segment information on the previous second quarter was made in accordance with the reclassified reported segments.

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II. Supplementary data

- (Notes)
1. Except for "11. Transition of principal management indices", fraction errors 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.
 3. The business segments have been changed from the fiscal year 2013 as follows: the former Condiments and processed foods business is divided into Condiments products business and Processed foods business; Fine chemical products business is newly established, which was previously categorized as Fine chemical division of Health function products business; and Health care division of the former Health function products business is transferred to Processed foods business. Figures of the fiscal year 2012 in "New business segment" are reclassified in accordance with the new segment classification.

1. Summary of net sales

(1) Former business segments

(Billions of yen)

	Segment	1st quarter	2nd quarter	2nd quarter (Accumulated)	3rd quarter	3rd quarter (Accumulated)	4th quarter	Year
Fiscal Year 2011	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	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

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(2) New business segments

(Billions of yen)

	Segment	1st quarter	2nd quarter	2nd quarter (Accumulated)	3rd quarter	3rd quarter (Accumulated)	4th quarter	Year
Fiscal Year 2012 (A)	Condiments products	32.8	35.7	68.5	36.5	104.9	33.6	138.6
	Egg products	21.1	21.7	42.8	20.7	63.5	22.1	85.6
	Delicatessen products	20.9	23.2	44.1	24.6	68.7	22.8	91.6
	Processed foods	14.0	15.6	29.6	14.7	44.3	14.8	59.1
	Fine chemical products	1.7	1.9	3.6	2.3	5.8	2.5	8.3
	Distribution system	28.1	28.8	56.9	29.4	86.3	29.4	115.7
	Common business operations	1.4	1.6	3.0	1.4	4.4	1.8	6.2
	Total	119.9	128.5	248.4	129.5	377.9	127.1	505.0
Fiscal Year 2013 (B)	Condiments products	33.1	38.6	71.7				146.0
	Egg products	21.8	22.3	44.1				88.0
	Delicatessen products	22.7	24.4	47.2				94.0
	Processed foods	13.8	15.4	29.1				59.0
	Fine chemical products	2.3	2.2	4.5				10.0
	Distribution system	28.4	29.9	58.4				116.0
	Common business operations	2.8	1.7	4.5				7.0
	Total	124.9	134.5	259.5				520.0
Changes (B) - (A)	Condiments products	0.3	2.9	3.2				7.4
	Egg products	0.8	0.6	1.4				2.4
	Delicatessen products	1.8	1.2	3.1				2.4
	Processed foods	(0.2)	(0.3)	(0.4)				(0.1)
	Fine chemical products	0.6	0.4	1.0				1.7
	Distribution system	0.4	1.1	1.4				0.3
	Common business operations	1.3	0.1	1.5				0.8
	Total	5.0	6.1	11.1				15.0

- (Notes) 1. Figures of "Year" in Fiscal Year 2013 indicate forecast figures disclosed on July 1, 2013 by business segment.
 2. Figures of "2nd quarter" are differences between "2nd quarter (Accumulated)" and "1st quarter".
 3. Figures of "3rd quarter" are differences between "3rd quarter (Accumulated)" and "2nd quarter (Accumulated)".
 4. Figures of "4th quarter" are differences between "Year" and "3rd quarter (Accumulated)".

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2. Summary of operating income

(1) Former business segments

(Billions of yen)

	Segment	1st quarter	2nd quarter	2nd quarter (Accumulated)	3rd quarter	3rd quarter (Accumulated)	4th quarter	Year
Fiscal Year 2011	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	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

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(2) New business segments

(Billions of yen)

	Segment	1st quarter	2nd quarter	2nd quarter (Accumulated)	3rd quarter	3rd quarter (Accumulated)	4th quarter	Year
Fiscal Year 2012 (A)	Condiments products	2.3	3.1	5.4	3.8	9.3	2.2	11.5
	Egg products	1.3	1.4	2.7	1.2	4.0	0.9	4.9
	Delicatessen products	0.5	0.9	1.5	1.1	2.5	0.6	3.1
	Processed foods	(0.3)	(0.1)	(0.4)	(0.2)	(0.6)	(0.5)	(1.0)
	Fine chemical products	0.2	0.2	0.4	0.3	0.6	0.3	1.0
	Distribution system	0.7	1.0	1.6	1.1	2.8	0.5	3.2
	Common business operations	0.2	0.2	0.5	0.2	0.7	0.1	0.8
	Total	5.0	6.7	11.7	7.5	19.2	4.2	23.4
Fiscal Year 2013 (B)	Condiments products	2.3	4.0	6.3				11.5
	Egg products	0.6	1.1	1.8				4.3
	Delicatessen products	0.4	1.0	1.4				3.1
	Processed foods	(0.4)	(0.0)	(0.4)				(0.7)
	Fine chemical products	0.3	0.2	0.5				1.3
	Distribution system	0.3	1.1	1.3				3.1
	Common business operations	0.3	0.3	0.6				0.9
	Total	3.9	7.6	11.5				23.5
Changes (B) - (A)	Condiments products	0.0	0.9	0.9				0.0
	Egg products	(0.7)	(0.3)	(1.0)				(0.6)
	Delicatessen products	(0.1)	0.1	(0.1)				0.0
	Processed foods	(0.1)	0.1	(0.0)				0.3
	Fine chemical products	0.1	0.0	0.1				0.3
	Distribution system	(0.4)	0.1	(0.3)				(0.1)
	Common business operations	0.1	0.1	0.2				0.1
	Total	(1.1)	0.9	(0.2)				0.1

(Notes) 1. Figures of "Year" in Fiscal Year 2013 indicate forecast figures disclosed on July 1, 2013 by business segment.

2. Figures of "2nd quarter" are differences between "2nd quarter (Accumulated)" and "1st quarter".

3. Figures of "3rd quarter" are differences between "3rd quarter (Accumulated)" and "2nd quarter (Accumulated)".

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

5. In the new business segments, "Adjustments" in the former business segments are reclassified as expenses of each business.

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3. Capital investments and main components of selling, general and administrative expenses

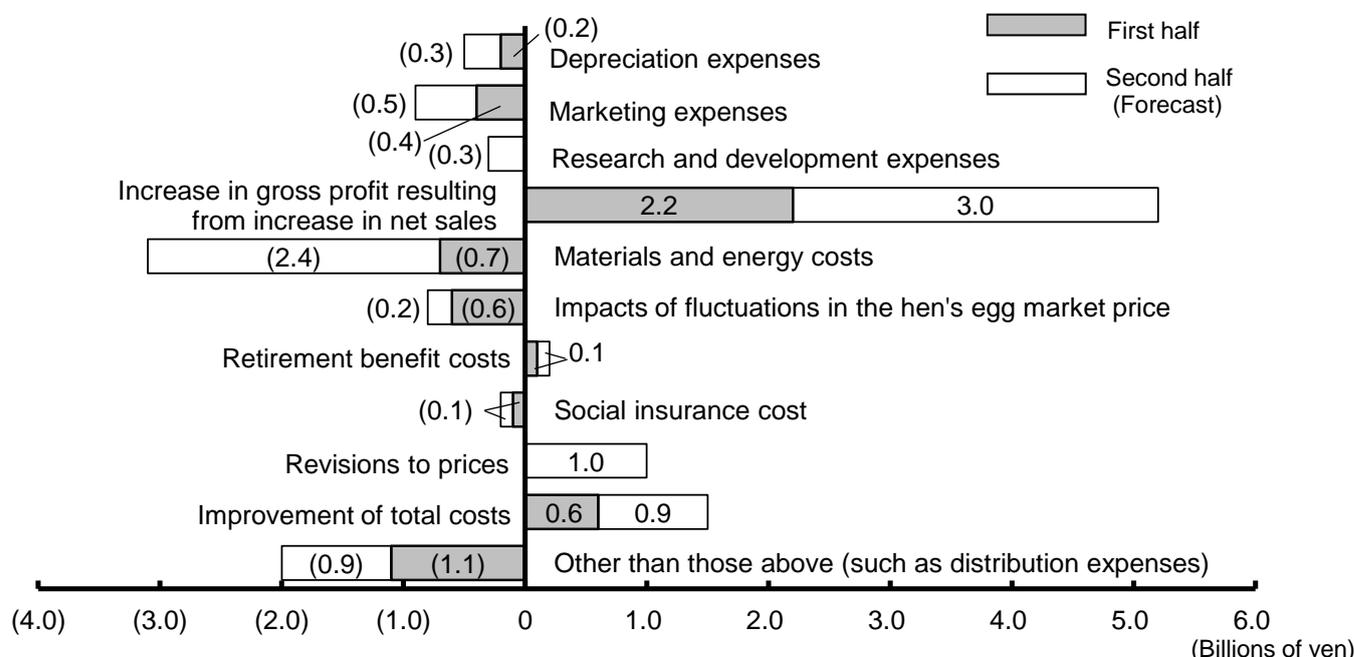
- Results and forecasts

(Billions of yen)

	2nd quarter 2011 (Accumulated)	2nd quarter 2012 (Accumulated)	2nd quarter 2013 (Accumulated)	Fiscal year 2012	Fiscal year 2013 (Forecast)
Capital investments	7.5	12.1	14.8	20.9	30.5
Depreciation expenses	6.5	6.6	6.8	14.1	14.6
Sales promotion expenses	8.9	9.3	9.7	19.5	20.1
Advertising and general publicity expenses	3.6	4.2	4.2	7.9	8.2
Transportation and storage costs	13.1	14.2	14.8	28.9	30.1
Payroll expenses	11.8	12.0	12.3	24.3	25.4
Research and development expenses	1.5	1.6	1.7	3.4	4.0

4. Factors behind changes in operating income for the fiscal year 2013 (comparison with the fiscal year 2012)

- Results of the first half and forecasts



* Figures of the second half indicate differences between the whole year and the first half.

5. Sales volume and amount of salads condiments by category type (Kewpie Corporation)

		2nd quarter 2011 (Accumulated)	2nd quarter 2012 (Accumulated) (A)	2nd quarter 2013 (Accumulated) (B)	Changes (B) - (A)
Retail	Volume (Thousands of ton)	61	63	65	2
	Amount (Billions of yen)	35.0	36.5	37.7	1.1
Food service	Volume (Thousands of ton)	48	53	53	1
	Amount (Billions of yen)	18.4	20.0	20.3	0.3

* Results for the fiscal year 2012 have been reclassified in accordance with the change in product categories made in the fiscal year 2013.

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6. Summary of overseas operations

(Billions of yen)

	2nd quarter 2011 (Accumulated)	2nd quarter 2012 (Accumulated)	2nd quarter 2013 (Accumulated)	Fiscal year 2012	Fiscal year 2013 (Forecast)
Net sales in overseas operations	8.1	9.4	11.2	18.4	23.5
China*	2.2	2.8	3.4	5.8	7.8
South-east Asia*	1.5	1.7	2.4	3.6	5.2
North America*	3.3	4.2	4.4	7.2	8.2
Export from Japan	1.0	0.8	1.0	1.7	2.3
Operating income in overseas operations	0.3	0.4	0.4	0.8	1.2

* For overseas subsidiaries, shown as China, South-east Asia and North America, figures in the second quarter (accumulated) are results from October 2012 to March 2013.

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

- Results and principal items of changes for the second quarter (accumulated) of the fiscal year 2013 in comparison with the same period of the fiscal year 2012

(Billions of yen)

	2nd quarter 2012 (Accumulated) (A)	2nd quarter 2013 (Accumulated) (B)	Principal items of changes [Comparison between (A) and (B)]
Non-operating income and expenses, net	0.4	0.8	Increase in dividends income 0.1
			Increase in foreign exchange gains and gains on valuation of derivatives 0.3
Extraordinary gains and losses, net	0.6	(0.4)	Decrease in insurance income and compensation income related to the Great East Japan Earthquake (0.6)
			Decrease in gains on negative goodwill (0.4)

8. 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 2012	Fiscal year 2013 (Forecast)	Principal items of changes (Comparison between 2012 and 2013)
Non-operating income and expenses, net	1.1	0.8	Decrease in other income (0.1)
			Increase in other expenses (0.2)
Extraordinary gains and losses, net	(1.1)	(2.0)	Decrease in insurance income and compensation income related to the Great East Japan Earthquake (0.9)
			Increase in gains on negative goodwill 0.8
			Increase in losses on disposal of fixed assets and losses on impairment of fixed assets (0.9)

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9. Principal items of changes in balance sheets in comparison with the end of the fiscal year 2012

(Billions of yen)

	Fiscal year 2012 (A)	2nd quarter 2013 (B)	Changes (B) - (A)	Principal items of changes [Comparison between (A) and (B)]
(Assets)				
Current assets	133.0	133.1	0.1	Decrease in cash and deposits (6.1) Increase in notes and accounts receivable - trade 4.1 Increase in inventories 1.4
Fixed assets				
Tangible and intangible fixed assets	127.0	133.5	6.5	Increase resulting from purchases 12.8 Decrease resulting from depreciation (6.8)
Investments and other assets	46.5	49.7	3.2	Increase in investment securities 3.2
(Liabilities)				
	110.6	110.9	0.3	Increase in notes and accounts payable - trade 2.3 Increase in loans payable 2.3 Decrease in accrued expenses and accounts payable - facilities (4.8)
(Net assets)				
	195.9	205.4	9.5	Increase in earned surplus 4.8 Increase in unrealized holding gains (losses) on securities 2.0 Increase in foreign currency translation adjustments 1.4

10. Results and principal items of changes in cash flows for the second quarter (accumulated) of the fiscal year 2013 in comparison with the same period of the fiscal year 2012

(Billions of yen)

	2nd quarter 2012 (Accumulated) (A)	2nd quarter 2013 (Accumulated) (B)	Principal items of changes [Comparison between (A) and (B)]	Fiscal year 2012
Cash flows from operating activities	14.9	8.6	Decrease in income before income taxes and minority interests (0.7) Increase in inventories (1.1) Increase in income taxes paid (3.7)	33.2
Cash flows from investing activities	(15.0)	(11.5)	Increase in purchases of tangible fixed assets and intangible fixed assets (2.6) Net change in time deposits with maturities exceeding three months 6.0	(24.4)
Cash flows from financing activities	9.6	(0.7)	Increase in loans payable 0.6 Decrease in proceeds from issuance of bonds (9.9) Redemption of bonds (0.5)	7.0

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11. Transition of principal management indices

	2nd quarter 2011 (Accumulated)	2nd quarter 2012 (Accumulated)	2nd quarter 2013 (Accumulated)	Fiscal year 2011	Fiscal year 2012
Net sales (millions of yen)	238,717	248,353	259,450	486,435	504,997
V.S. previous year (%)	3.4	4.0	4.5	3.3	3.8
Operating income (millions of yen)	9,447	11,669	11,513	20,816	23,368
V.S. previous year (%)	(20.0)	23.5	(1.3)	(5.9)	12.3
Operating income to net sales (%)	4.0	4.7	4.4	4.3	4.6
Ordinary income (millions of yen)	10,109	12,113	12,352	21,912	24,467
Ordinary income to net sales (%)	4.2	4.9	4.8	4.5	4.8
Net income (millions of yen)	3,960	7,157	6,398	9,449	12,291
Net income ratio (%)	1.7	2.9	2.5	1.9	2.4
Net assets (millions of yen)	183,576	191,119	205,398	185,293	195,928
Total assets (millions of yen)	276,478	297,198	316,322	275,790	306,515
Equity ratio (%)	57.4	56.1	56.6	58.0	55.8
Net cash provided by (used in) operating activities (millions of yen)	7,595	14,870	8,625	23,405	33,246
Net cash provided by (used in) investing activities (millions of yen)	(5,752)	(14,951)	(11,507)	(12,166)	(24,434)
Net cash provided by (used in) financing activities (millions of yen)	(14,071)	9,573	(674)	(19,583)	7,022
Free cash flow (millions of yen) (operating cash flow + investing cash flow)	1,842	(81)	(2,881)	11,239	8,811
Cash and cash equivalents at the end of the period (millions of yen)	20,823	34,182	37,325	24,509	40,387
Interest-bearing debt (millions of yen)	12,167	22,961	24,945	10,909	23,185
Net assets per share (yen)	1,045.32	1,113.19	1,196.69	1,068.67	1,141.68
Net income per share (yen)	26.11	47.80	42.74	62.63	82.09
Free cash flow per share (yen)	12.15	(0.54)	(19.25)	74.50	58.85
Return on equity (%)	2.5	4.4	3.7	6.0	7.4
Ordinary income to total assets (%)	3.6	4.2	4.0	7.8	8.4
Interim (annual) dividend per share (yen)	9.0	9.5	11.0	18.0	20.0
Number of regular full-time employees	12,105	12,259	12,652	12,028	12,425
Average number of temporary employees	10,828	10,888	11,298	10,830	11,154
Stock price at the end of the period (yen)	987	1,108	1,419	1,056	1,200

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