

# 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, 2013 [JAPAN GAAP]

October 3, 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: October 15, 2013

Scheduled date for dividend payment: -

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, 2013 (From December 1, 2012 to August 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	%
Nine months ended August 31, 2013	395,134	4.6	18,111	(5.9)	19,275	(3.8)	10,276	(7.3)
Nine months ended August 31, 2012	377,937	4.1	19,248	21.5	20,031	20.7	11,087	53.9

(Note) Comprehensive income: Nine months ended August 31, 2013 ¥15,676 million (Increase of 10.0%)  
Nine months ended August 31, 2012 ¥14,255 million (Increase of 79.9%)

	Net income per share	Net income per share - diluted
	Yen	Yen
Nine months ended August 31, 2013	68.64	-
Nine months ended August 31, 2012	74.05	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of August 31, 2013	327,422	206,162	55.3
As of November 30, 2012	306,515	195,928	55.8

(Reference) Shareholder's equity: As of August 31, 2013 ¥181,143 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
	Yen	Yen	Yen	Yen	Yen
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: 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: 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 fixed assets newly acquired on or after December 1, 2012 according to the amendment to the Corporation Tax Act of Japan.

As a result of the above, operating income increased by ¥162 million, and ordinary income and income before income taxes and minority interests increased by ¥164 million, respectively, in the nine months ended August 31, 2013.

(4) Number of issued shares (common stock)

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

August 31, 2013 153,000,000 shares

November 30, 2012 153,000,000 shares

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

August 31, 2013 3,278,059 shares

November 30, 2012 3,276,258 shares

c) Average number of issued shares during each period:

December 1, 2012 to August 31, 2013 149,722,941 shares

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

	Previous fiscal year (As of November 30, 2012)	Current third quarter (As of August 31, 2013)
(Millions of yen)		
<b>Assets</b>		
Current assets		
Cash and deposits	33,394	28,303
Notes and accounts receivable - trade	66,684	77,619
Securities	10,000	10,000
Purchased goods and products	11,553	13,418
Work in process	1,163	876
Raw materials and supplies	5,190	6,296
Other	5,184	7,107
Allowances for doubtful accounts	(152)	(270)
<b>Total current assets</b>	<b>133,018</b>	<b>143,352</b>
Fixed assets		
Tangible fixed assets		
Buildings and structures	130,277	132,796
Accumulated depreciation	(81,977)	(84,359)
Net book value	48,300	48,437
Machinery, equipment and vehicles	129,574	134,039
Accumulated depreciation	(106,641)	(110,053)
Net book value	22,933	23,985
Land	42,129	42,576
Construction in progress	5,864	11,661
Other	14,883	16,156
Accumulated depreciation	(9,533)	(10,581)
Net book value	5,349	5,575
<b>Total tangible fixed assets</b>	<b>124,577</b>	<b>132,236</b>
Intangible fixed assets	2,405	2,588
Investments and other assets		
Investment securities	20,051	22,680
Prepaid pension costs	15,951	15,793
Other	11,091	11,347
Allowances for doubtful accounts	(580)	(576)
<b>Total investments and other assets</b>	<b>46,514</b>	<b>49,245</b>
<b>Total fixed assets</b>	<b>173,496</b>	<b>184,070</b>
<b>Total assets</b>	<b>306,515</b>	<b>327,422</b>

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(Millions of yen)

	Previous fiscal year (As of November 30, 2012)	Current third quarter (As of August 31, 2013)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	41,715	50,581
Short-term loans payable	8,197	8,628
Accrued income taxes	6,692	3,458
Reserves for bonuses	1,005	4,263
Other reserves	1,125	2,802
Other	27,146	23,905
<b>Total current liabilities</b>	<b>85,882</b>	<b>93,640</b>
Non-current liabilities		
Bonds	10,000	10,000
Long-term loans payable	799	3,587
Reserves	2,595	2,500
Asset retirement obligations	342	340
Other	10,968	11,191
<b>Total non-current liabilities</b>	<b>24,705</b>	<b>27,619</b>
<b>Total liabilities</b>	<b>110,587</b>	<b>121,260</b>
<b>Net assets</b>		
Shareholders' equity		
Paid-in-capital	24,104	24,104
Capital surplus	29,434	29,434
Earned surplus	123,143	130,200
Treasury stock	(3,389)	(3,391)
<b>Total shareholders' equity</b>	<b>173,292</b>	<b>180,347</b>
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	2,646	4,009
Unrealized gains (losses) on hedges	7	(3)
Foreign currency translation adjustments	(5,009)	(3,210)
<b>Total accumulated other comprehensive income</b>	<b>(2,355)</b>	<b>795</b>
Minority interests	24,991	25,019
<b>Total net assets</b>	<b>195,928</b>	<b>206,162</b>
<b>Total liabilities and net assets</b>	<b>306,515</b>	<b>327,422</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, 2013)

	(Millions of yen)	
	Previous third quarter (From December 1, 2011 to August 31, 2012)	Current third quarter (From December 1, 2012 to August 31, 2013)
Net sales	377,937	395,134
Cost of sales	282,882	298,416
Gross profit	95,055	96,717
Selling, general and administrative expenses	75,806	78,605
Operating income	19,248	18,111
Non-operating income		
Interest income	117	115
Dividends income	304	417
Equity in earnings of affiliates	151	85
Other	562	824
Total non-operating income	1,135	1,442
Non-operating expenses		
Interest expenses	157	192
Other	194	86
Total non-operating expenses	351	278
Ordinary income	20,031	19,275
Extraordinary gains		
Gains on sales of fixed assets	49	296
Insurance income	338	-
Compensation income	307	55
Gains on negative goodwill	368	1,200
Other	58	58
Total extraordinary gains	1,123	1,611
Extraordinary losses		
Losses on disposal of fixed assets	470	559
Losses on impairment of fixed assets	212	1,090
Other	22	438
Total extraordinary losses	705	2,088
Income before income taxes and minority interests	20,449	18,798
Income taxes	7,453	6,852
Income before minority interests	12,996	11,945
Minority interests	1,909	1,669
Net income	11,087	10,276

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(Consolidated Statements of Comprehensive Income)  
(Nine months ended August 31, 2013)

	(Millions of yen)	
	Previous third quarter (From December 1, 2011 to August 31, 2012)	Current third quarter (From December 1, 2012 to August 31, 2013)
Income before minority interests	12,996	11,945
Other comprehensive income		
Unrealized holding gains (losses) on securities	1,004	1,437
Unrealized gains (losses) on hedges	2	(15)
Foreign currency translation adjustments	252	2,305
Share of other comprehensive income of affiliates accounted for using equity method	(0)	4
Total other comprehensive income	1,258	3,731
Comprehensive income	14,255	15,676
(Breakdown)		
Comprehensive income attributable to owners of the parent	12,270	13,427
Comprehensive income attributable to minority interests	1,984	2,248

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## 3. Consolidated Statements of Cash Flows

	(Millions of yen)	
	Previous third quarter (From December 1, 2011 to August 31, 2012)	Current third quarter (From December 1, 2012 to August 31, 2013)
<b>Cash flows from operating activities</b>		
Income before income taxes and minority interests	20,449	18,798
Depreciation and amortization	10,193	10,487
Losses on impairment of fixed assets	212	1,090
Equity in losses (earnings) of affiliates	(151)	(85)
Losses (gains) on valuation of investment securities	0	8
Gains on negative goodwill	(368)	(1,200)
Increase (decrease) in reserves	4,679	4,803
Decrease (increase) in prepaid pension costs	735	157
Interest and dividends income	(422)	(532)
Interest expenses	157	192
Losses (gains) on sales and disposal of fixed assets	427	267
Decrease (increase) in notes and accounts receivable - trade	(4,632)	(10,148)
Decrease (increase) in inventories	(1,390)	(2,181)
Increase (decrease) in notes and accounts payable - trade	3,214	8,419
Other	(6,005)	(3,452)
<b>Subtotal</b>	<b>27,097</b>	<b>26,623</b>
Interest and dividends income received	510	582
Interest paid	(152)	(211)
Income taxes paid	(6,791)	(11,979)
<b>Net cash provided by (used in) operating activities</b>	<b>20,664</b>	<b>15,015</b>
<b>Cash flows from investing activities</b>		
Purchases of tangible fixed assets	(15,952)	(17,875)
Purchases of intangible fixed assets	(386)	(701)
Purchases of investment securities	(162)	(669)
Acquisition of subsidiaries' shares	(1,859)	(620)
Proceeds from redemption of investment securities	2,000	-
Payments of loans receivable	(155)	(120)
Collection of loans receivable	301	270
Payments into time deposits	(3,000)	-
Proceeds from withdrawal of time deposits	45	3,000
Other	(602)	822
<b>Net cash provided by (used in) investing activities</b>	<b>(19,772)</b>	<b>(15,894)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	1,868	643
Proceeds from long-term loans payable	800	3,508
Repayment of long-term loans payable	(385)	(1,004)
Proceeds from issuance of bonds	9,946	-
Redemption of bonds	-	(500)
Cash dividends paid	(2,770)	(3,219)
Cash dividends paid to minority shareholders	(322)	(400)
Repurchase of shares	(2)	(2)
Other	(629)	(843)
<b>Net cash provided by (used in) financing activities</b>	<b>8,506</b>	<b>(1,819)</b>
Effects of exchange rate changes on cash and cash equivalents	79	614
<b>Increase (decrease) in cash and cash equivalents</b>	<b>9,478</b>	<b>(2,083)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>24,509</b>	<b>40,387</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>33,987</b>	<b>38,303</b>



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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 third quarter (From December 1, 2011 to August 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	104,947	63,479	68,739	44,256	5,801	86,312	4,399	377,937	-	377,937
Intersegment net sales or transfers	2,587	3,547	278	1,142	273	17,709	7,109	32,648	(32,648)	-
Total	107,535	67,027	69,017	45,399	6,074	104,021	11,509	410,586	(32,648)	377,937
Profit (loss) of the segment	9,252	3,959	2,516	(554)	646	2,750	673	19,245	2	19,248

(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	-	-	-	-	-	212	-	212	-	212

##### (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 third quarter (From December 1, 2012 to August 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	109,487	66,312	73,264	43,937	6,775	89,460	5,896	395,134	-	395,134
Intersegment net sales or transfers	2,658	4,395	280	1,303	247	17,829	6,868	33,584	(33,584)	-
Total	112,146	70,707	73,545	45,241	7,023	107,289	12,764	428,718	(33,584)	395,134
Profit (loss) of the segment	9,188	2,911	2,715	(517)	607	2,377	823	18,106	5	18,111

(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	-	-	120	912	-	57	-	1,090	-	1,090

#### (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	-	-	-	1,200	-	-	-	1,200	-	1,200

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## C. Changes in reported segments

### (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 period of the fiscal year ending November 30, 2013, 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 third quarter was made in accordance with the reclassified reported segments.

### (Changes in depreciation method)

As described in "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 fixed assets newly acquired on or after December 1, 2012 according to the amendment to the Corporation Tax Act of Japan.

As a result of the above, profit of the segment in the nine month ended August 31, 2013 increased as follows.

(Millions of yen)

	Condi- ments products	Egg products	Delica- tessen products	Processed foods	Fine chemical products	Distribution system	Common business operations	Total	Adjustments	Total
Changes in depreciation method	31	38	17	9	10	54	0	162	-	162

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## II. Supplementary data

- (Notes)
1. 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 could 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	37.8	109.5		146.0
	Egg products	21.8	22.3	44.1	22.2	66.3		88.0
	Delicatessen products	22.7	24.4	47.2	26.1	73.3		94.0
	Processed foods	13.8	15.4	29.1	14.8	43.9		59.0
	Fine chemical products	2.3	2.2	4.5	2.3	6.8		10.0
	Distribution system	28.4	29.9	58.4	31.1	89.5		116.0
	Common business operations	2.8	1.7	4.5	1.4	5.9		7.0
	Total	124.9	134.5	259.5	135.7	395.1		520.0
Changes (B) - (A)	Condiments products	0.3	2.9	3.2	1.3	4.5		7.4
	Egg products	0.8	0.6	1.4	1.5	2.8		2.4
	Delicatessen products	1.8	1.2	3.1	1.5	4.5		2.4
	Processed foods	(0.2)	(0.3)	(0.4)	0.1	(0.3)		(0.1)
	Fine chemical products	0.6	0.4	1.0	0.0	1.0		1.7
	Distribution system	0.4	1.1	1.4	1.7	3.1		0.3
	Common business operations	1.3	0.1	1.5	0.0	1.5		0.8
	Total	5.0	6.1	11.1	6.1	17.2		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	2.9	9.2		11.5
	Egg products	0.6	1.1	1.8	1.1	2.9		4.3
	Delicatessen products	0.4	1.0	1.4	1.3	2.7		3.1
	Processed foods	(0.4)	(0.0)	(0.4)	(0.1)	(0.5)		(0.7)
	Fine chemical products	0.3	0.2	0.5	0.1	0.6		1.3
	Distribution system	0.3	1.1	1.3	1.0	2.4		3.1
	Common business operations	0.3	0.3	0.6	0.2	0.8		0.9
	Total	3.9	7.6	11.5	6.6	18.1		23.5
Changes (B) - (A)	Condiments products	0.0	0.9	0.9	(1.0)	(0.1)		0.0
	Egg products	(0.7)	(0.3)	(1.0)	(0.1)	(1.0)		(0.6)
	Delicatessen products	(0.1)	0.1	(0.1)	0.3	0.2		0.0
	Processed foods	(0.1)	0.1	(0.0)	0.1	0.0		0.3
	Fine chemical products	0.1	0.0	0.1	(0.2)	(0.0)		0.3
	Distribution system	(0.4)	0.1	(0.3)	(0.1)	(0.4)		(0.1)
	Common business operations	0.1	0.1	0.2	(0.0)	0.2		0.1
	Total	(1.1)	0.9	(0.2)	(1.0)	(1.1)		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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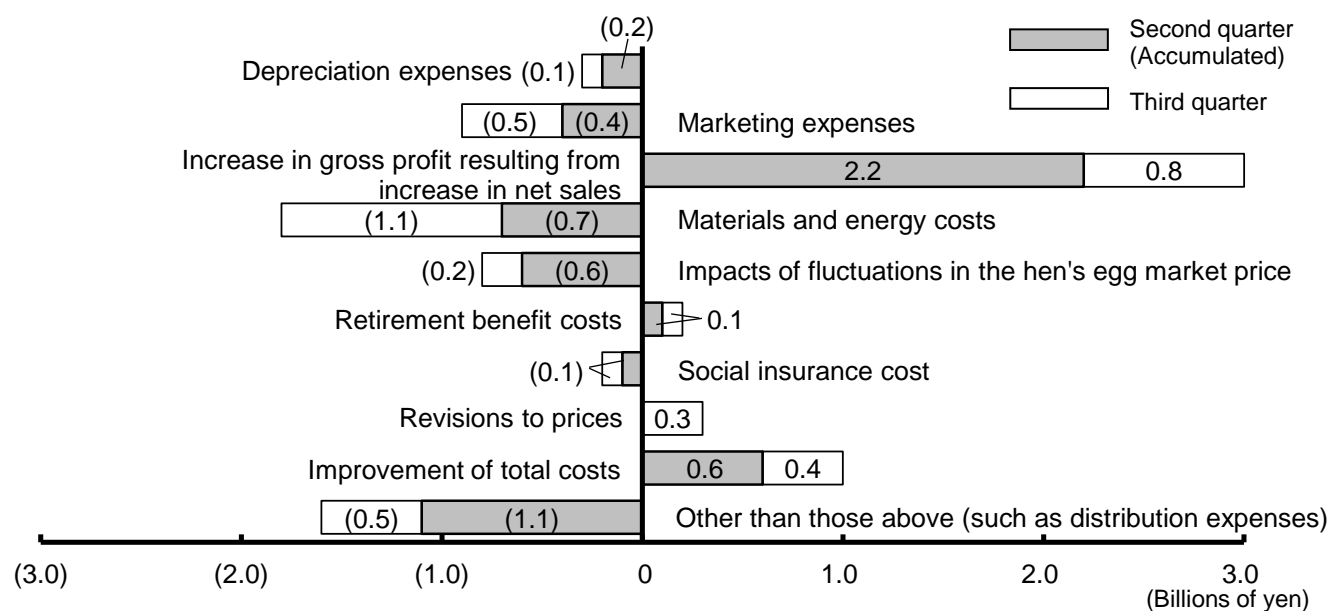


## 3. Results of capital investments and main components of selling, general and administrative expenses

(Billions of yen)

	3rd quarter 2011 (Accumulated)	3rd quarter 2012 (Accumulated) (A)	3rd quarter 2013 (Accumulated) (B)	Change (B) - (A)
Capital investments	10.5	16.7	19.0	2.3
Depreciation expenses	10.0	10.2	10.5	0.3
Sales promotion expenses	13.3	14.3	15.2	0.9
Advertising and general publicity expenses	5.6	6.1	6.1	0.1
Transportation and storage costs	20.2	21.7	22.8	1.0
Payroll expenses	18.0	18.3	18.9	0.6
Research and development expenses	2.2	2.4	2.4	0.0

## 4. Factors behind changes in operating income for the nine months ended August 31, 2013 (Comparison with the same period of the fiscal year 2012)



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

		3rd quarter 2011 (Accumulated)	3rd quarter 2012 (Accumulated) (A)	3rd quarter 2013 (Accumulated) (B)	Changes (B) - (A)
Retail	Volume (Thousands of ton)	94	98	98	1
	Amount (Billions of yen)	54.3	56.5	57.3	0.8
Food service	Volume (Thousands of ton)	73	80	81	0
	Amount (Billions of yen)	27.7	30.7	31.0	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)

	3rd quarter 2011 (Accumulated)	3rd quarter 2012 (Accumulated) (A)	3rd quarter 2013 (Accumulated) (B)	Changes (B) - (A)
Net sales in overseas operations	11.8	13.9	17.5	3.6
China*	3.2	4.2	5.6	1.3
South-east Asia*	2.3	2.6	3.8	1.2
North America*	4.8	5.7	6.6	1.0
Export from Japan	1.4	1.4	1.5	0.1
Operating income in overseas operations	0.5	0.6	0.8	0.2

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

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

- Results, forecasts and principal items of changes for the nine months ended August 31, 2013 in comparison with the same period of the fiscal year 2012

(Billions of yen)

	3rd quarter 2012 (Accumulated) (A)	3rd quarter 2013 (Accumulated) (B)	Principal items of changes [Comparison between (A) and (B)]	Fiscal year 2012	Fiscal year 2013 (Forecast)
Non-operating income and expenses, net	0.8	1.2	Increase in dividends income 0.1 Increase in other income 0.3	1.1	0.8
Extraordinary gains and losses, net	0.4	(0.5)	Decrease in insurance income and compensation income related to the Great East Japan Earthquake (0.6) Increase in gains on negative goodwill 0.8 Increase in losses on impairment of fixed assets (0.9)	(1.1)	(2.0)

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

(Billions of yen)

	Fiscal year 2012 (A)	3rd quarter 2013 (B)	Changes (B) - (A)	Principal items of changes [Comparison between (A) and (B)]
(Assets)				
Current assets	133.0	143.4	10.3	Decrease in cash and deposits (5.1) Increase in notes and accounts receivable - trade 10.9 Increase in inventories 2.7
Fixed assets				
Tangible and intangible fixed assets	127.0	134.8	7.8	Increase resulting from purchases 18.7 Decrease resulting from depreciation (10.5)
Investments and other assets	46.5	49.2	2.7	Increase in investment securities 2.6
(Liabilities)				
	110.6	121.3	10.7	Increase in notes and accounts payable - trade 8.9 Increase in loans payable 3.2 Decrease in accrued income taxes (3.2)
(Net assets)				
	195.9	206.2	10.2	Increase in earned surplus 7.1 Increase in unrealized holding gains (losses) on securities 1.4 Increase in foreign currency translation adjustments 1.8

## 9. Results and principal items of changes in cash flows for the nine months ended August 31, 2013 in comparison with the same period of the fiscal year 2012

(Billions of yen)

	3rd quarter 2012 (Accumulated) (A)	3rd quarter 2013 (Accumulated) (B)	Principal items of changes [Comparison between (A) and (B)]	Fiscal year 2012
Cash flows from operating activities	20.7	15.0	Decrease in income before income taxes and minority interests (1.7) Increase in notes and accounts receivable - trade (5.5) Increase in notes and accounts payable - trade 5.2 Increase in income taxes paid (5.2)	33.2
Cash flows from investing activities	(19.8)	(15.9)	Increase in purchases of tangible fixed assets and intangible fixed assets (2.2) Net change in time deposits with maturities exceeding three months 6.0	(24.4)
Cash flows from financing activities	8.5	(1.8)	Increase in loans payable 0.9 Decrease in proceeds from issuance of bonds (9.9) Redemption of bonds (0.5)	7.0