

Kewpie Corporation

Sengawa Kewport, 2-5-7, Sengawa-cho, Chofu-shi, Tokyo 182-0002, Japan. Tel:03-5384-7780



SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2013 [JAPAN GAAP]

January 9, 2014

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 25, 2014

Scheduled date for dividend payment: February 26, 2014

Scheduled date for filing annual securities report: February 26, 2014

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, 2013 (From December 1, 2012 to November 30, 2013)

(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 2013	530,549	5.1	22,402	(4.1)	23,749	(2.9)	12,567	2.2
Fiscal year 2012	504,997	3.8	23,368	12.3	24,467	11.7	12,291	30.1

(Note) Comprehensive income: Fiscal year 2013 ¥19,256 million (Increase of 20.8%)
Fiscal year 2012 ¥15,935 million (Increase of 65.0%)

	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 2013	83.94	-	7.1	7.4	4.2
Fiscal year 2012	82.09	-	7.4	8.4	4.6

(Reference) Equity in earnings of affiliates: Fiscal year 2013 ¥111 million
Fiscal year 2012 ¥206 million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal year 2013	334,655	210,285	55.0	1,230.32
Fiscal year 2012	306,515	195,928	55.8	1,141.68

(Reference) Equity: Fiscal year 2013 ¥184,204 million
Fiscal year 2012 ¥170,936 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 2013	27,369	(21,897)	(2,307)	43,963
Fiscal year 2012	33,246	(24,434)	7,022	40,387

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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			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year 2012	-	9.50	-	10.50	20.00	2,994	24.4	1.8
Fiscal year 2013	-	11.00	-	11.00	22.00	3,294	26.2	1.9
Fiscal year 2014 (Forecast)	-	11.50	-	11.50	23.00		26.5	

3. Forecasts of consolidated operating results for the fiscal year ending November 30, 2014 (From December 1, 2013 to November 30, 2014)

(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, 2014	269,000	3.7	11,600	0.8	11,900	(3.7)	6,200	(3.1)	41.41
Year ending November 30, 2014	545,000	2.7	24,500	9.4	25,100	5.7	13,000	3.4	86.83

*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: Yes
- b) Changes in accounting policies due to reasons other than "a)" (above): None
- c) Changes in accounting estimates: Yes
- d) Restatements: None

(Note)

From the current fiscal year, the Company and its domestic consolidated subsidiaries changed the depreciation method and this change meets the definition of "Changes in accounting policies which are difficult to distinguish from changes in accounting estimates."

For more details, please refer to "I. Consolidated financial statements 5. Notes regarding consolidated financial statements (Changes in accounting policies which are difficult to distinguish from changes in accounting estimates)" on page 12.

(3) Number of issued shares (common stock)

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

November 30, 2013	153,000,000 shares
November 30, 2012	153,000,000 shares

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

November 30, 2013	3,278,555 shares
November 30, 2012	3,276,258 shares

c) Average number of issued shares during each period:

December 1, 2012 to November 30, 2013	149,722,634 shares
December 1, 2011 to November 30, 2012	149,724,821 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.

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*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.

*Cash flow index

	Fiscal year 2009	Fiscal year 2010	Fiscal year 2011	Fiscal year 2012	Fiscal year 2013
Equity ratio (%)	53.8	54.2	58.0	55.8	55.0
Equity ratio based on market price (%)	54.9	53.7	57.3	58.6	65.1
Interest-bearing debt to cash flows ratio (years)	0.8	0.9	0.5	0.7	0.9
Interest coverage ratio (times)	60.5	75.2	108.0	165.0	105.1

(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, 2012)	Current fiscal year (As of November 30, 2013)
Assets		
Current assets		
Cash and deposits	33,394	33,967
Notes and accounts receivable - trade	66,684	77,460
Securities	10,000	10,000
Purchased goods and products	11,553	12,478
Work in process	1,163	950
Raw materials and supplies	5,190	5,878
Deferred tax assets	2,266	2,142
Other	2,918	3,801
Allowances for doubtful accounts	(152)	(242)
Total current assets	133,018	146,435
Fixed assets		
Tangible fixed assets		
Buildings and structures	130,277	138,035
Accumulated depreciation	(81,977)	(82,213)
Net book value	48,300	55,822
Machinery, equipment and vehicles	129,574	133,368
Accumulated depreciation	(106,641)	(109,274)
Net book value	22,933	24,094
Land	42,129	42,191
Lease assets	5,116	6,158
Accumulated depreciation	(1,659)	(2,523)
Net book value	3,457	3,634
Construction in progress	5,864	7,401
Other	9,766	10,544
Accumulated depreciation	(7,874)	(7,860)
Net book value	1,892	2,684
Total tangible fixed assets	124,577	135,828
Intangible fixed assets		
Computer software	1,871	1,857
Other	533	810
Total intangible fixed assets	2,405	2,667
Investments and other assets		
Investment securities	20,051	23,536
Long-term loans receivable	629	593
Prepaid pension costs	15,951	15,736
Deferred tax assets	1,320	1,355
Other	9,141	9,078
Allowances for doubtful accounts	(580)	(575)
Total investments and other assets	46,514	49,724
Total fixed assets	173,496	188,220
Total assets	306,515	334,655

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(Millions of yen)

	Previous fiscal year (As of November 30, 2012)	Current fiscal year (As of November 30, 2013)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	41,715	50,786
Short-term loans payable	8,197	8,312
Accounts payable - other	15,299	20,113
Accrued expenses	8,917	9,140
Accrued income taxes	6,692	2,725
Deferred tax liabilities	12	15
Reserves for sales rebates	995	912
Reserves for bonuses	1,005	1,117
Reserves for directors' bonuses	129	139
Other	2,917	2,637
Total current liabilities	85,882	95,901
Non-current liabilities		
Bonds	10,000	10,000
Long-term loans payable	799	3,711
Deferred tax liabilities	6,338	7,469
Reserves for retirement benefits	2,595	2,315
Asset retirement obligations	342	332
Other	4,630	4,639
Total non-current liabilities	24,705	28,468
Total liabilities	110,587	124,369
Net assets		
Shareholders' equity		
Paid-in-capital	24,104	24,104
Capital surplus	29,434	29,434
Earned surplus	123,143	132,491
Treasury stock	(3,389)	(3,392)
Total shareholders' equity	173,292	182,638
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	2,646	4,771
Unrealized gains (losses) on hedges	7	(4)
Foreign currency translation adjustments	(5,009)	(3,200)
Total accumulated other comprehensive income	(2,355)	1,566
Minority interests	24,991	26,080
Total net assets	195,928	210,285
Total liabilities and net assets	306,515	334,655

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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, 2011 to November 30, 2012)	Current fiscal year (From December 1, 2012 to November 30, 2013)
Net sales	504,997	530,549
Cost of sales	379,932	402,283
Gross profit	125,065	128,266
Selling, general and administrative expenses	101,696	105,864
Operating income	23,368	22,402
Non-operating income		
Interest income	155	156
Dividends income	348	464
Equity in earnings of affiliates	206	111
Reversal of allowances for doubtful accounts	157	-
Dividends income of insurance	151	177
Other	494	826
Total non-operating income	1,513	1,736
Non-operating expenses		
Interest expenses	222	259
Bond issuance cost	53	-
Other	139	130
Total non-operating expenses	414	389
Ordinary income	24,467	23,749
Extraordinary gains		
Gains on sales of fixed assets	69	321
Gains on sales of investment securities	45	212
Insurance income	645	-
Compensation income	353	161
Gains on negative goodwill	368	1,200
Other	17	-
Total extraordinary gains	1,500	1,896
Extraordinary losses		
Losses on disposal of fixed assets	828	1,089
Losses on impairment of fixed assets	1,643	1,114
Losses on withdrawal from employees' pension fund	-	386
Other	142	649
Total extraordinary losses	2,614	3,240
Income before income taxes and minority interests	23,354	22,405
Income taxes	10,516	7,424
Income taxes - deferred	(1,601)	236
Total income taxes	8,915	7,660
Income before minority interests	14,438	14,744
Minority interests	2,147	2,176
Net income	12,291	12,567

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(Consolidated Statements of Comprehensive Income)

	(Millions of yen)	
	Previous fiscal year (From December 1, 2011 to November 30, 2012)	Current fiscal year (From December 1, 2012 to November 30, 2013)
Income before minority interests	14,438	14,744
Other comprehensive income		
Unrealized holding gains (losses) on securities	1,486	2,232
Unrealized gains (losses) on hedges	10	(20)
Foreign currency translation adjustments	1	2,294
Share of other comprehensive income of affiliates accounted for using equity method	(1)	5
Total other comprehensive income	1,496	4,511
Comprehensive income	15,935	19,256
(Breakdown)		
Comprehensive income attributable to owners of the parent	13,701	16,490
Comprehensive income attributable to minority interests	2,233	2,766

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3. Consolidated Statements of Changes in Net Assets

	(Millions of yen)	
	Previous fiscal year (From December 1, 2011 to November 30, 2012)	Current fiscal year (From December 1, 2012 to November 30, 2013)
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	29,434	29,434
Changes during the current period		
Total changes during the current period	-	-
Balance at the end of the current period	29,434	29,434
Earned surplus		
Balance at the beginning of the current period	113,622	123,143
Changes during the current period		
Dividends from surplus	(2,770)	(3,219)
Net income	12,291	12,567
Total changes during the current period	9,520	9,348
Balance at the end of the current period	123,143	132,491
Treasury stock		
Balance at the beginning of the current period	(3,386)	(3,389)
Changes during the current period		
Repurchase of shares	(2)	(3)
Total changes during the current period	(2)	(3)
Balance at the end of the current period	(3,389)	(3,392)
Total shareholders' equity		
Balance at the beginning of the current period	163,774	173,292
Changes during the current period		
Dividends from surplus	(2,770)	(3,219)
Net income	12,291	12,567
Repurchase of shares	(2)	(3)
Total changes during the current period	9,518	9,345
Balance at the end of the current period	173,292	182,638
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities		
Balance at the beginning of the current period	1,210	2,646
Changes during the current period		
Net changes of items other than shareholders' equity	1,436	2,124
Total changes during the current period	1,436	2,124
Balance at the end of the current period	2,646	4,771
Unrealized holding gains (losses) on hedges		
Balance at the beginning of the current period	(2)	7
Changes during the current period		
Net changes of items other than shareholders' equity	10	(11)
Total changes during the current period	10	(11)
Balance at the end of the current period	7	(4)

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(Millions of yen)

	Previous fiscal year (From December 1, 2011 to November 30, 2012)	Current fiscal year (From December 1, 2012 to November 30, 2013)
Foreign currency translation adjustments		
Balance at the beginning of the current period	(4,973)	(5,009)
Changes during the current period		
Net changes of items other than shareholders' equity	(35)	1,809
Total changes during the current period	(35)	1,809
Balance at the end of the current period	(5,009)	(3,200)
Total accumulated other comprehensive income		
Balance at the beginning of the current period	(3,766)	(2,355)
Changes during the current period		
Net changes of items other than shareholders' equity	1,410	3,922
Total changes during the current period	1,410	3,922
Balance at the end of the current period	(2,355)	1,566
Minority interests		
Balance at the beginning of the current period	25,284	24,991
Changes during the current period		
Net changes of items other than shareholders' equity	(293)	1,089
Total changes during the current period	(293)	1,089
Balance at the end of the current period	24,991	26,080
Total net assets		
Balance at the beginning of the current period	185,293	195,928
Changes during the current period		
Dividends from surplus	(2,770)	(3,219)
Net income	12,291	12,567
Repurchase of shares	(2)	(3)
Net changes of items other than shareholders' equity	1,116	5,012
Total changes during the current period	10,634	14,357
Balance at the end of the current period	195,928	210,285

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4. Consolidated Statements of Cash Flows

	(Millions of yen)	
	Previous fiscal year (From December 1, 2011 to November 30, 2012)	Current fiscal year (From December 1, 2012 to November 30, 2013)
Cash flows from operating activities		
Income before income taxes and minority interests	23,354	22,405
Depreciation and amortization	14,089	14,572
Losses on impairment of fixed assets	1,643	1,114
Amortization of goodwill	38	45
Equity in losses (earnings) of affiliates	(206)	(111)
Losses (gains) on valuation of investment securities	8	8
Gains on negative goodwill	(368)	(1,200)
Increase (decrease) in reserves for retirement benefits	170	(413)
Decrease (increase) in prepaid pension costs	793	189
Increase (decrease) in reserves for sales rebates	52	(83)
Increase (decrease) in reserves for directors' bonuses	6	9
Increase (decrease) in reserves for bonuses	(55)	113
Increase (decrease) in allowances for doubtful accounts	(270)	84
Interest and dividends income	(503)	(620)
Interest expenses	222	259
Losses (gains) on sales of investment securities	(44)	(2)
Losses (gains) on sales and disposal of fixed assets	789	783
Decrease (increase) in notes and accounts receivable - trade	(1,766)	(10,162)
Decrease (increase) in inventories	(1,003)	(940)
Increase (decrease) in notes and accounts payable - trade	2,307	8,760
Increase (decrease) in accounts payable - other	(199)	4,265
Increase (decrease) in accrued consumption taxes	303	143
Increase (decrease) in long-term accounts payable	(19)	(57)
Other	425	(111)
Subtotal	39,765	39,051
Interest and dividends income received	575	647
Interest paid	(201)	(260)
Income taxes paid	(6,894)	(12,068)
Net cash provided by (used in) operating activities	33,246	27,369

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(Millions of yen)

	Previous fiscal year (From December 1, 2011 to November 30, 2012)	Current fiscal year (From December 1, 2012 to November 30, 2013)
Cash flows from investing activities		
Purchases of tangible fixed assets	(19,747)	(25,450)
Purchases of intangible fixed assets	(752)	(1,021)
Purchases of investment securities	(284)	(714)
Proceeds from sales of investment securities	107	659
Proceeds from redemption of investment securities	2,000	-
Acquisition of subsidiaries' shares	(1,859)	(697)
Proceeds from sales of subsidiaries' shares	-	623
Proceeds from sales of subsidiaries' shares resulting in change in scope of consolidation	-	131
Payments of loans receivable	(181)	(138)
Collection of loans receivable	446	299
Payments into time deposits	(3,007)	(3)
Proceeds from withdrawal of time deposits	45	3,000
Other	(1,201)	1,415
Net cash provided by (used in) investing activities	(24,434)	(21,897)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	883	310
Repayment of lease obligations	(903)	(1,120)
Proceeds from long-term loans payable	1,201	3,830
Repayment of long-term loans payable	(995)	(1,177)
Proceeds from issuance of bonds	9,946	-
Redemption of bonds	-	(500)
Cash dividends paid	(2,770)	(3,219)
Cash dividends paid to minority shareholders	(337)	(426)
Repurchase of shares	(2)	(3)
Net cash provided by (used in) financing activities	7,022	(2,307)
Effects of exchange rate changes on cash and cash equivalents	43	411
Increase (decrease) in cash and cash equivalents	15,877	3,576
Cash and cash equivalents at the beginning of the period	24,509	40,387
Cash and cash equivalents at the end of the period	40,387	43,963

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5. Notes regarding consolidated financial statements

(Notes regarding assumption of a going concern)

Not applicable.

(Basis of preparations for consolidated financial statements)

(1) Consolidated subsidiaries

The Company has fifty-one consolidated subsidiaries in the current fiscal year. The principal 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, the number of consolidated subsidiaries increased by two because PT. Kewpie Indonesia and Kewpie-Egg World Trading Co., Ltd. were newly established. On the other hand, the number of consolidated subsidiaries decreased by three because Gourmet Delica Co., Ltd. and Sai Delica Co., Ltd. were merged into one company, Saika Co., Ltd. was merged into Kewpie Corporation, and all shares in Fujisan Sensui Co., Ltd. were sold off.

Among the fourteen unconsolidated 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 consolidated financial statements.

(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 unconsolidated subsidiaries including Asato Logistics Corporation and in five affiliated companies including Tohoku Aohata Co., Ltd. are excluded from the scope of application of equity method, because their total amounts of net income and earned surplus (based on the Company's ownership percentage) do not have a significant effect on the consolidated financial statements.

(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., Kewpie Vietnam Co., Ltd. and PT. Kewpie Indonesia 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., Kewpie Vietnam Co., Ltd. and PT. Kewpie Indonesia 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) Shares in subsidiaries and affiliates which are not accounted for under the equity method are stated at moving average cost.
- (iii) Other securities with readily determinable fair value are stated at fair value based on market price at the closing date. Valuation differences comprise net assets as unrealized holding gains on securities. When sold, cost of sales is determined by the moving average method. Other securities without readily determinable fair value are stated at moving average cost.

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b) Financial derivative instruments

Financial derivative instruments are stated at fair value.

Hedge accounting is adopted for financial derivative instruments which conform to requirements of hedge accounting.

c) Inventories

Purchased goods and products, work in process, raw materials and supplies are principally stated at monthly moving average cost (a method whereby book values are written down based on a decline in the revenue expected to be generated from these inventories). Some joint products are stated at retail periodic average cost (a method whereby book values are written down based on a decline in the revenue expected to be generated from these inventories).

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 depreciated 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 lease 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. 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, reserves for sales rebates is provided on an accrual basis, multiplying 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, reserves for bonuses is 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, reserves for directors' bonuses is 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, reserves for retirement benefits is provided at the necessary amount 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 applied 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 amortizations start in 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.

D. Treatment for significant hedge accounting

a) Deferral hedge is applied as the method of hedge accounting.

Allocation method is applied for transactions that meet the requirements for that method.

Special treatment is applied for the interest rate swap transactions that meet the requirements for the special treatment.

b) Hedging instruments are forward exchange contracts and interest rate swap transactions.

c) Hedged items are purchase transactions in foreign currencies and interest of loans.

d) The Company and consolidated subsidiaries execute forward exchange contracts to hedge risks from fluctuation in foreign exchange rate and interest rate swap transactions to hedge risks from projected fluctuation in interest rate.

In addition, the Company and consolidated subsidiaries never make use of them for the purpose of speculative transactions.

e) Assessment of the effectiveness of hedge accounting

Control procedures of hedge transactions are executed according to each company's bylaw. The effectiveness of the hedge except for the following contracts is analyzed by comparing movements in the fair value of the hedged items with those of the hedging instruments, assessed and strictly controlled.

However, the assessment of the effectiveness is omitted for interest rate swap transactions that meet the requirements for the special treatment.

E. Method and period for amortization of goodwill

Goodwill is amortized over five years. Trivial goodwill is fully amortized in the fiscal year in which it is incurred.

F. 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.

G. Other significant matter for the preparation of consolidated financial statements

Consumption taxes are recorded in separate accounts.

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

Changes in depreciation method

Effective from the current fiscal year, 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 ¥322 million, and ordinary income and income before income taxes and minority interests increased by ¥325 million, respectively, in the current fiscal year.

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(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 products," "Egg products," "Delicatessen products," "Processed foods," "Fine chemical products," "Distribution system," and "Common business operations".

The following are the overview of each segment:

Condiments products:	Mayonnaise, dressings and vinegar
Egg products:	Liquid egg, frozen egg, dried egg, egg spread, thick omelet and shredded egg
Delicatessen products:	Salads, delicatessen foods, boxed lunches, rice balls and packaged salads
Processed foods:	Bottled and/or canned foods including jams, pasta sauces and sweet corn, baby foods and nursing care foods
Fine chemical products:	Hyaluronic acid and EPA
Distribution system:	Transportation and warehousing of food products
Common business operations:	Sale 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.

Changes in reported segments

In order to speed up business operations and increase profitability, the reported segments have been reclassified from the current fiscal year. 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 current fiscal year, 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 change is to distribute "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 fiscal year was made in accordance with the reclassified reported segments.

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Changes in depreciation method

As described in "Changes in accounting policies which are difficult to distinguish from changes in accounting estimates", effective from the current fiscal year, 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 current fiscal year 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	73	73	34	22	23	94	1	322	-	322

C. Information on amounts of net sales, profit or loss, assets, liabilities and others by the reported segment

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

(Millions of yen)

	Condi- ments products	Egg products	Delica- tessen products	Processed foods	Fine chemical products	Distri- bution system	Common business operations	Total	Adjust- ments	Amount reported on the consolidated financial statements (Note)
Net sales										
Net sales to outside customers	138,552	85,573	91,570	59,061	8,341	115,697	6,201	504,997	-	504,997
Intersegment net sales or transfers	3,456	4,740	353	1,581	360	23,450	9,311	43,254	(43,254)	-
Total	142,008	90,313	91,924	60,642	8,701	139,148	15,513	548,252	(43,254)	504,997
Profit (loss) of the segment	11,473	4,888	3,075	(1,030)	973	3,218	766	23,365	3	23,368
Assets of the segment	77,930	42,598	28,564	30,999	7,845	65,146	7,663	260,747	45,767	306,515
Others										
Depreciation expenses	4,363	2,501	1,281	1,354	508	3,625	454	14,089	-	14,089
Investment in affiliates accounted for by equity method	1,094	212	-	1,296	-	-	123	2,726	-	2,726
Increase in tangible and intangible assets	7,438	3,460	2,595	2,529	1,162	3,120	610	20,916	-	20,916

(Notes) 1. "Adjustments" of ¥45,767 million in "Assets of the segment" mainly includes all company assets of ¥50,757 million and offsetting of intersegment receivables and payables of ¥(3,747) million.

Major items in all company assets are the Company surplus operating funds (cash and deposits and securities) and long-term investment funds (investment securities.)

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

3. "Depreciation expenses" and "Increase in tangible and intangible assets" include "Long-term prepaid expenses".

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Current Fiscal Year (From December 1, 2012 to November 30, 2013)

(Millions of yen)

	Condi- ments products	Egg products	Delica- tessen products	Processed foods	Fine chemical products	Distri- bution system	Common business operations	Total	Adjust- ments	Amount reported on the consolidated financial statements (Note)
Net sales										
Net sales to outside customers	145,367	91,158	97,983	58,431	9,676	120,320	7,612	530,549	-	530,549
Intersegment net sales or transfers	3,725	5,866	377	1,810	328	23,665	9,110	44,883	(44,883)	-
Total	149,093	97,024	98,360	60,241	10,004	143,985	16,723	575,433	(44,883)	530,549
Profit (loss) of the segment	11,519	3,414	3,460	(896)	909	3,208	781	22,396	5	22,402
Assets of the segment	88,235	49,113	32,419	30,420	9,623	71,531	8,252	289,595	45,059	334,655
Others										
Depreciation expenses	4,219	2,536	1,674	1,225	621	3,704	590	14,572	-	14,572
Investment in affiliates accounted for by equity method	1,076	258	-	1,358	-	-	138	2,831	-	2,831
Increase in tangible and intangible assets	6,973	5,573	4,026	2,057	1,408	6,054	1,028	27,122	-	27,122

(Notes) 1. "Adjustments" of ¥45,059 million in "Assets of the segment" mainly includes all company assets of ¥50,585 million and offsetting of intersegment receivables and payables of ¥(4,134) million.

Major items in all company assets are the Company surplus operating funds (cash and deposits and securities) and long-term investment funds (investment securities.)

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

3. "Depreciation expenses" and "Increase in tangible and intangible assets" include "Long-term prepaid expenses".

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(2) Related information

Previous 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.

Current Fiscal Year (From December 1, 2012 to November 30, 2013)

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 losses on impairment of fixed assets by reported segment

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

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

Current Fiscal Year (From December 1, 2012 to November 30, 2013)

(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	936	-	57	-	1,114	-	1,114

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

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

No significant events to be noted.

Current Fiscal Year (From December 1, 2012 to November 30, 2013)

No significant events to be noted.

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

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

(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

Current Fiscal Year (From December 1, 2012 to November 30, 2013)

(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

(Consolidated per share data)

	Previous fiscal year (From December 1, 2011 to November 30, 2012)	Current fiscal year (From December 1, 2012 to November 30, 2013)
Net assets per share (yen)	1,141.68	1,230.32
Net income per share (yen)	82.09	83.94

(Notes) 1. "Net income per share - diluted" is not presented since the Company has no residual securities with dilutive effects in the previous fiscal year, and no residual securities in the current fiscal year.

2. Calculation basis of net assets per share is as follows.

	Previous fiscal year (From December 1, 2011 to November 30, 2012)	Current fiscal year (From December 1, 2012 to November 30, 2013)
Total of net assets (millions of yen)	195,928	210,285
Subtracted amount from total of net assets (millions of yen)	24,991	26,080
[Minority interests]	[24,991]	[26,080]
Equity of common stock at the end of the fiscal year (millions of yen)	170,936	184,204
Number of common stock at the end of the fiscal year (thousand shares)	149,723	149,721

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3. Calculation basis of net income per share is as follows.

	Previous fiscal year (From December 1, 2011 to November 30, 2012)	Current fiscal year (From December 1, 2012 to November 30, 2013)
Net income (millions of yen)	12,291	12,567
Amounts not attributable to ordinary shareholders (millions of yen)	-	-
Net income attributable to common stock (millions of yen)	12,291	12,567
Weighted average number of common stock (thousand shares)	149,724	149,722
Residual securities which do not dilute net income per share	Stock acquisition right issued by consolidated subsidiary	-

(Significant subsequent events)

(1) Establishment of the significant subsidiary

Upon the resolution of the Board of Directors held on August 23, 2013, the Company established a joint venture company with National Federation of Agricultural Cooperative Associations on December 3, 2013.

A. Purpose of the establishment

The purpose is to develop cut vegetables market by fully utilizing management resources and know-how owned by National Federation of Agricultural Cooperative Associations and the Group in order to meet a growing demand for vegetables for processing and food service.

B. Company profile

- | | |
|----------------------------|--|
| a) Name of the company | Green Message Co., Ltd. |
| b) Description of business | Production and sale of fruit and vegetables such as cut vegetables |
| c) Capital amount | ¥2,000 million |

C. Shareholding ratio after the acquisition

Kewpie Corporation	51%
National Federation of Agricultural Cooperative Associations	49%

(2) Organization restructuring

(Making a company a consolidated subsidiary by tender offer and company split)

Upon the resolution of the Board of Directors' meeting held on December 24, 2013, the Company decided to make a tender offer (the "Tender Offer") with the aim of acquiring shares of Aohata Corporation ("Aohata"), an equity-method affiliate of the Company. Upon the resolutions of the Board of Directors' meetings held in two companies respectively on December 24, 2013, both companies decided to let Aohata succeed the business of selling bread-related products such as jams, whipped cream, and spread (the "Transferring Business"), from the Company by company split (the "Company Split"), and set December 1, 2014 as the effective date subject to the completion of the Tender Offer. As a result, both companies made the contract of absorption-type company split. After the completion of the Tender Offer, the Company Split is expected to become effective and Aohata will be the Company's consolidated subsidiary.

Both companies believe that the Company Split would enable Aohata to operate both manufacturing and selling businesses, which will promote prompt decision making, unique selling system and rapid product development in consideration of diversified customer needs and changing preferences. This transaction would also enable the Processed foods business of the Company as a whole to improve market competitiveness. Both companies also agreed to the idea that making Aohata the consolidated company would contribute to the further growth and development of them and to the improvement in corporate value, because it would lead to many positive changes, such as the further active utilization of each others' management know-hows, integration of both companies' sales channels around the world, enhancement of partnership between them in processing fruits, strengthening Processed foods

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business and improving profitability of the Company, and strengthening management base of Aohata through further utilizing management resources of the Company.

Both companies recognize the Company Split as very significant in achieving “sustainable domestic growth”, a medium-term goal of the Group, since it will strengthen the Group’s system for delivering a “delicious taste” and leaving a lasting “impression” on customers.

A. Outline of subject company of Tender Offer and successor company of Company Split

a) Name	Aohata Corporation		
b) Address	1-1-25 Tadanouminaka-machi Takehara-shi, Hiroshima		
c) Name and title of representative	Eiichi Nozawa, President and Representative Director		
d) Description of business	Production and sale of jams		
e) Scale of operation	Sales	¥18,962 million	(for the fiscal year ended October 31, 2012)
	Net assets	¥8,093 million	(as of October 31, 2012)
f) Date of establishment	December 28, 1948		
g) Closing date	October 31		

B. Outline of Tender Offer

a) Tender offer period	From December 25, 2013 to January 29, 2014
b) Price of tender offer	¥1,510 per common stock
c) Number of shares to be acquired	
Number of shares to be acquired	1,597,800 shares
Minimum number of shares to be acquired	1,355,600 shares
Maximum number of shares to be acquired	1,597,800 shares
d) Commencement date of settlement	February 5, 2014
e) Shareholding ratio after the acquisition	35.48% to 39.00%

C. Outline of Company Split

a) Schedule for Company Split

Resolution date of absorption-type company split by both companies' Boards of Directors	December 24, 2013
Agreement date of absorption-type company split	December 24, 2013
Effective date of absorption-type company split	December 1, 2014 (Planned)

b) Method of Company Split

Absorption-type company split that positions the Company as the transferring company and Aohata as the succeeding company

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II. Supplementary data

- (Notes)
1. Except for "12. 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 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. Net sales and operating income for the fiscal year 2013

(1) Net sales for the fiscal year 2013

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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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	35.9	145.4
	Egg products	21.8	22.3	44.1	22.2	66.3	24.8	91.2
	Delicatessen products	22.7	24.4	47.2	26.1	73.3	24.7	98.0
	Processed foods	13.8	15.4	29.1	14.8	43.9	14.5	58.4
	Fine chemical products	2.3	2.2	4.5	2.3	6.8	2.9	9.7
	Distribution system	28.4	29.9	58.4	31.1	89.5	30.9	120.3
	Common business operations	2.8	1.7	4.5	1.4	5.9	1.7	7.6
	Total	124.9	134.5	259.5	135.7	395.1	135.4	530.5
Changes (B) - (A)	Condiments products	0.3	2.9	3.2	1.3	4.5	2.3	6.8
	Egg products	0.8	0.6	1.4	1.5	2.8	2.8	5.6
	Delicatessen products	1.8	1.2	3.1	1.5	4.5	1.9	6.4
	Processed foods	(0.2)	(0.3)	(0.4)	0.1	(0.3)	(0.3)	(0.6)
	Fine chemical products	0.6	0.4	1.0	0.0	1.0	0.4	1.3
	Distribution system	0.4	1.1	1.4	1.7	3.1	1.5	4.6
	Common business operations	1.3	0.1	1.5	0.0	1.5	(0.1)	1.4
	Total	5.0	6.1	11.1	6.1	17.2	8.4	25.6

- (Notes) 1. Figures of "2nd quarter" are differences between "2nd quarter (Accumulated)" and "1st quarter".
 2. Figures of "3rd quarter" are differences between "3rd quarter (Accumulated)" and "2nd quarter (Accumulated)".
 3. Figures of "4th quarter" are differences between "Year" and "3rd quarter (Accumulated)".

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(2) Operating income for the fiscal year 2013

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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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	2.3	11.5
	Egg products	0.6	1.1	1.8	1.1	2.9	0.5	3.4
	Delicatessen products	0.4	1.0	1.4	1.3	2.7	0.7	3.5
	Processed foods	(0.4)	(0.0)	(0.4)	(0.1)	(0.5)	(0.4)	(0.9)
	Fine chemical products	0.3	0.2	0.5	0.1	0.6	0.3	0.9
	Distribution system	0.3	1.1	1.3	1.0	2.4	0.8	3.2
	Common business operations	0.3	0.3	0.6	0.2	0.8	(0.0)	0.8
	Total	3.9	7.6	11.5	6.6	18.1	4.3	22.4
Changes (B) - (A)	Condiments products	0.0	0.9	0.9	(1.0)	(0.1)	0.1	0.0
	Egg products	(0.7)	(0.3)	(1.0)	(0.1)	(1.0)	(0.4)	(1.5)
	Delicatessen products	(0.1)	0.1	(0.1)	0.3	0.2	0.2	0.4
	Processed foods	(0.1)	0.1	(0.0)	0.1	0.0	0.1	0.1
	Fine chemical products	0.1	0.0	0.1	(0.2)	(0.0)	(0.0)	(0.1)
	Distribution system	(0.4)	0.1	(0.3)	(0.1)	(0.4)	0.4	(0.0)
	Common business operations	0.1	0.1	0.2	(0.0)	0.2	(0.1)	0.0
	Total	(1.1)	0.9	(0.2)	(1.0)	(1.1)	0.2	(1.0)

- (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)".
 4. In the new business segments, "Adjustments" in the former business segments is reclassified as expenses of each business.

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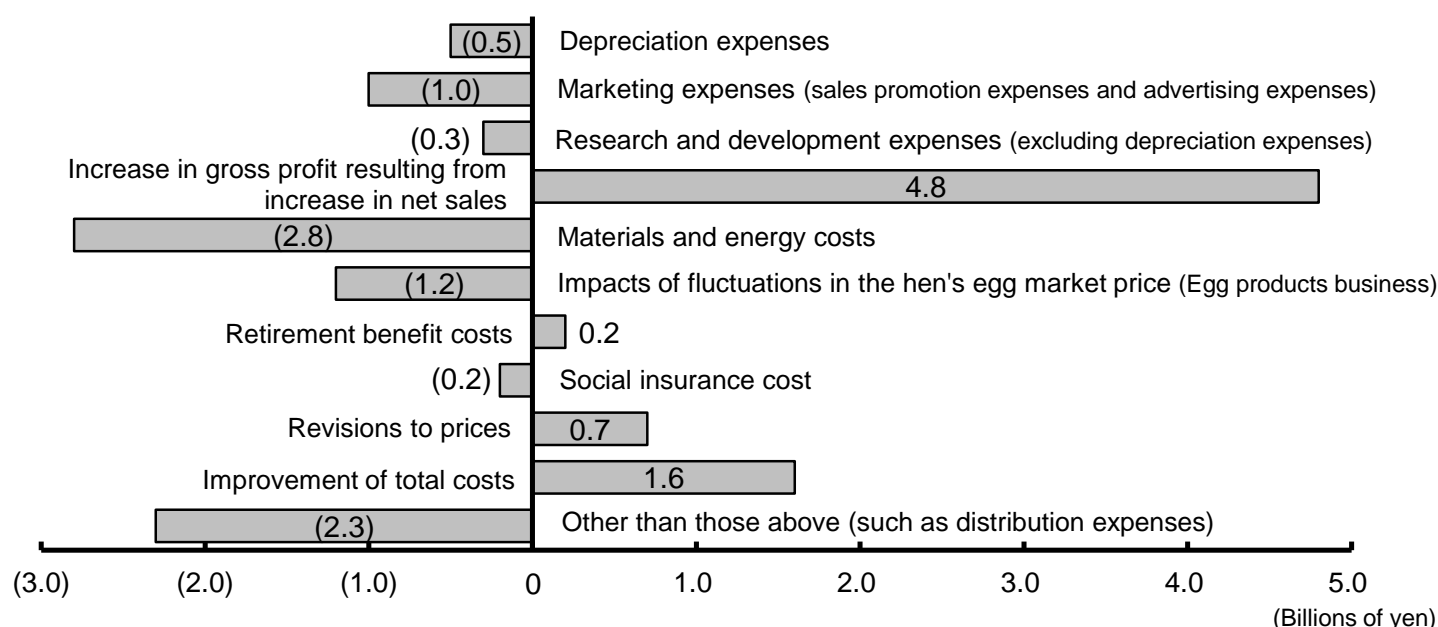
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Factors behind changes in operating income for the fiscal year 2013 (Comparison with the fiscal year 2012)

(Billions of yen)

	Fiscal year 2012 (A)	Fiscal year 2013 (B)	Change (B) - (A)
Operating income	23.4	22.4	(1.0)



2. Net sales and operating income for the fiscal year 2014 (Forecast)

Net sales for the fiscal year 2014 (Forecast)

(Billions of yen)

Segment	Fiscal year 2013 (A)	Fiscal year 2014 (Forecast) (B)	Change (B) - (A)	Percentage (B) / (A)
Condiments products	145.4	156.0	10.6	107.3%
Egg products	91.2	91.5	0.3	100.4%
Delicatessen products	98.0	100.0	2.0	102.1%
Processed foods	58.4	58.0	(0.4)	99.3%
Fine chemical products	9.7	11.5	1.8	118.9%
Distribution System	120.3	122.0	1.7	101.4%
Common business operations	7.6	6.0	(1.6)	78.8%
Total	530.5	545.0	14.5	102.7%

Operating income for the fiscal year 2014 (Forecast)

(Billions of yen)

Segment	Fiscal year 2013 (A)	Fiscal year 2014 (Forecast) (B)	Change (B) - (A)	Percentage (B) / (A)
Condiments products	11.5	11.9	0.4	103.3%
Egg products	3.4	4.1	0.7	120.1%
Delicatessen products	3.5	3.6	0.1	104.0%
Processed foods	(0.9)	(0.4)	0.5	-
Fine chemical products	0.9	1.1	0.2	121.0%
Distribution System	3.2	3.5	0.3	109.1%
Common business operations	0.8	0.7	(0.1)	89.6%
Total	22.4	24.5	2.1	109.4%

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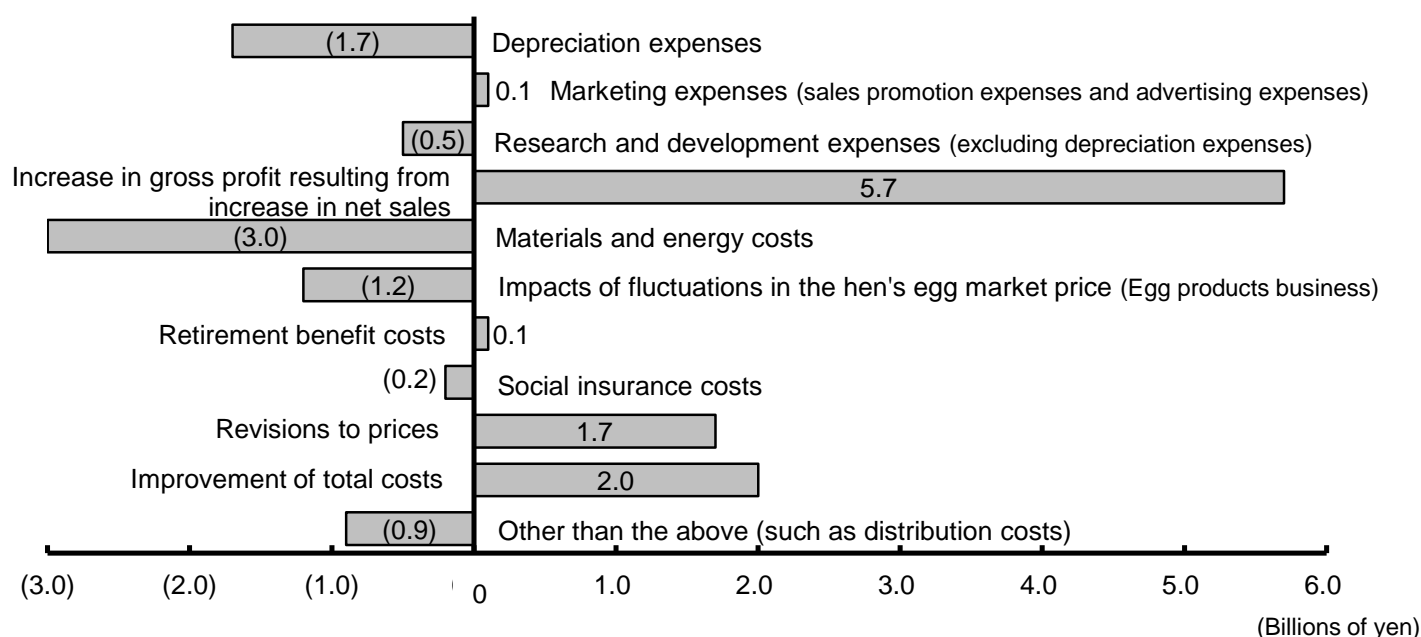
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Factors behind changes in operating income for the fiscal year 2014 (Forecast) (Comparison with the fiscal year 2013)

(Billions of yen)

	Fiscal year 2013 (A)	Fiscal year 2014 (Forecast) (B)	Change (B) - (A)
Operating income	22.4	24.5	2.1



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

- Results and forecasts

(Billions of yen)

	Fiscal year 2011	Fiscal year 2012	Fiscal year 2013 (A)	Fiscal year 2014 (Forecast) (B)	Change (B) - (A)
Capital investments	13.4	20.9	27.1	35.0	7.9
Depreciation expenses	13.6	14.1	14.6	16.3	1.7
Sales promotion expenses	18.2	19.5	20.5	20.2	(0.3)
Advertising and general publicity expenses	7.4	7.9	7.9	8.1	0.2
Transportation and warehousing expenses	27.0	28.9	30.5	31.2	0.7
Payroll expenses	23.6	24.3	25.4	26.5	1.1
Research and development expenses	3.2	3.4	3.7	4.6	0.9

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

		Fiscal year 2011	Fiscal year 2012 (A)	Fiscal year 2013 (B)	Changes (B) - (A)
Retail	Volume (Thousands of ton)	124	127	128	1
	Amount (Billions of yen)	71.8	73.8	75.4	1.6
Food service	Volume (Thousands of ton)	97	107	107	1
	Amount (Billions of yen)	37.1	40.9	41.5	0.6

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

5. Net sales and operating income in overseas operations

(Billions of yen)

	Fiscal year 2011	Fiscal year 2012	Fiscal year 2013 (A)	Fiscal year 2014 (Forecast) (B)	Changes (B) - (A)
Net sales in overseas operations	16.1	18.4	23.8	30.2	6.4
China*	4.5	5.8	8.1	10.7	2.6
South-east Asia*	3.2	3.6	5.2	6.7	1.5
North America*	6.3	7.2	8.4	10.0	1.6
Export from Japan	2.2	1.7	2.1	2.8	0.7
Operating income in overseas operations	0.7	0.8	1.2	1.5	0.3

* For overseas subsidiaries, shown as China, South-east Asia and North America, figures are results from October to September.

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

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

(Billions of yen)

	Fiscal year 2012	Fiscal year 2013	Principal items of changes (Comparison with the fiscal year 2012)	
Non-operating income and expenses, net	1.1	1.3	Increase in foreign exchange gains and gains on valuation of derivatives	0.3
Extraordinary gains and losses, net	(1.1)	(1.3)	Increase in gains on negative goodwill	0.8
			Decrease in insurance income and compensation income related to the Great East Japan Earthquake	(0.8)
			Decrease in losses on impairment of fixed assets	0.5
			Increase in losses on withdrawal from employees' pension fund	(0.4)
			Others (such as increase in losses)	(0.3)

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

- Forecasts for the fiscal year 2014 and principal items of changes in comparison with the fiscal year 2013

(Billions of yen)

	Fiscal year 2014 (Forecast)	Principal items of changes (Comparison with the fiscal year 2013)	
Non-operating income and expenses, net	0.6	Decrease in other income	(0.5)
		Increase in other expenses	(0.2)
Extraordinary gains and losses, net	(0.9)	Decrease in gains on negative goodwill	(1.2)
		Decrease in losses on impairment of fixed assets	1.1
		Decrease in losses on withdrawal from employees' pension fund	0.4

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)	Fiscal year 2013 (B)	Changes (B) - (A)	Principal items of changes (Comparison with the fiscal year 2012)	
(Assets)					
Current assets	133.0	146.4	13.4	Increase in notes and accounts receivable - trade	10.8
Fixed assets					
Tangible and intangible fixed assets	127.0	138.5	11.5	Increase resulting from purchases	28.0
				Decrease resulting from depreciation	(14.6)
				Decrease resulting from impairment	(1.1)
Investments and other assets	46.5	49.7	3.2	Increase in investment securities	3.5
(Liabilities)					
	110.6	124.4	13.8	Increase in notes and accounts payable - trade	9.1
				Increase in accounts payable - other	4.8
				Decrease in accrued income taxes	(4.0)
				Increase in long-term loans payable	2.9
(Net assets)					
	195.9	210.3	14.4	Increase in earned surplus	9.3
				Increase in unrealized holding gains (losses) on securities	2.1
				Increase in foreign currency translation adjustments	1.8

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9. Results and principal items of changes in cash flows for the fiscal year 2013 in comparison with the fiscal year 2012

(Billions of yen)

	Fiscal year 2012	Fiscal year 2013	Principal items of changes (Comparison with the fiscal year 2012)	
Cash flows from operating activities	33.2	27.4	Decrease in income before income taxes and minority interests	(0.9)
			Increase in notes and accounts receivable - trade	(8.4)
			Increase in income taxes paid	(5.2)
			Increase in notes and accounts payable - trade	6.5
			Increase in accounts payable - other	4.5
Cash flows from investing activities	(24.4)	(21.9)	Increase in purchases of tangible fixed assets and intangible fixed assets	(6.0)
			Net change in time deposits with maturities exceeding three months	6.0
			Proceeds from sales of fixed assets	1.4
Cash flows from financing activities	7.0	(2.3)	Increase in loans payable	1.9
			Decrease in proceeds from issuance of bonds	(9.9)
			Redemption of bonds	(0.5)

10. Business results of Kewpie Corporation (Non-consolidated)

(Billions of yen)

	Fiscal year 2011	Fiscal year 2012 (A)	Fiscal year 2013 (B)	Change (B) - (A)
Net sales	223.5	230.6	236.2	5.7
Main components of selling, general and administrative expenses				
Sales promotion expenses	17.2	18.1	18.7	0.6
Advertising and general publicity expenses	7.4	7.7	7.6	(0.1)
Transportation and warehousing expenses	12.3	12.8	13.1	0.4
Payroll expenses	13.4	13.6	13.8	0.3
Research and development expenses	2.6	2.7	3.0	0.3
Operating income	9.9	10.0	8.6	(1.4)
Ordinary income	12.2	12.2	11.0	(1.1)
Net income	6.0	8.3	7.0	(1.3)

11. Business results of principal subsidiaries for the fiscal year 2013

(Billions of yen)

	Net sales	Operating income	Net income	Total assets	Net assets	Percentage of voting rights (*1)
Kewpie Egg Corporation (*2)	69.8	3.4	2.1	28.0	15.6	88.0%
Deria Foods Co., Ltd. (*3)	45.0	0.2	0.1	10.2	1.2	100.0%
K.R.S. Corporation (*4)	81.7	1.0	0.7	43.9	21.6	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 Delicatessen products business.

4. K.R.S. Corporation is a principal subsidiary in the Distribution system business.

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12. Transition of principal management indices

	Fiscal year 2009	Fiscal year 2010	Fiscal year 2011	Fiscal year 2012	Fiscal year 2013
Net sales (millions of yen)	452,239	471,010	486,435	504,997	530,549
V.S. previous year (%)	(4.6)	4.2	3.3	3.8	5.1
Operating income (millions of yen)	17,731	22,119	20,816	23,368	22,402
V.S. previous year (%)	26.3	24.7	(5.9)	12.3	(4.1)
Operating income to net sales (%)	3.9	4.7	4.3	4.6	4.2
Ordinary income (millions of yen)	18,414	22,762	21,912	24,467	23,749
Ordinary income to net sales (%)	4.1	4.8	4.5	4.8	4.5
Net income (millions of yen)	9,036	10,613	9,449	12,291	12,567
Net income ratio (%)	2.0	2.3	1.9	2.4	2.4
Net assets (millions of yen)	170,804	180,901	185,293	195,928	210,285
Total assets (millions of yen)	275,650	287,957	275,790	306,515	334,655
Equity ratio (%)	53.8	54.2	58.0	55.8	55.0
Cash flows from operating activities (millions of yen)	31,301	25,731	23,405	33,246	27,369
Cash flows from investing activities (millions of yen)	(11,548)	(15,120)	(12,166)	(24,434)	(21,897)
Cash flows from financing activities (millions of yen)	(18,462)	(5,381)	(19,583)	7,022	(2,307)
Free cash flow (millions of yen) (operating cash flow + investing cash flow)	19,752	10,611	11,239	8,811	5,471
Cash and cash equivalents at the end of the fiscal year (millions of yen)	27,831	33,121	24,509	40,387	43,963
Interest-bearing debt (millions of yen)	25,595	23,923	10,909	23,185	25,882
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	153,000	153,000	153,000
Net assets per share (yen)	978.33	1,029.26	1,068.67	1,141.68	1,230.32
Net income per share (yen)	59.56	69.97	62.63	82.09	83.94
Free cash flow per share (yen)	130.19	69.95	74.50	58.85	36.55
Return on equity (%)	6.2	7.0	6.0	7.4	7.1
Ordinary income to total assets (%)	6.5	8.1	7.8	8.4	7.4
Annual dividend per share (including interim dividend)	17.0	18.0	18.0	20.0	22.0
[Interim dividend per share] (yen)	[7.5]	[8.0]	[9.0]	[9.5]	[11.0]
Price earnings ratio (times)	16.7	14.6	16.9	14.6	17.3
Dividend payout ratio (%)	28.5	25.7	28.7	24.4	26.2
Dividend on equity ratio (%)	1.8	1.8	1.7	1.8	1.9
Number of regular full-time employees	10,507	11,732	12,028	12,425	12,598
Average number of temporary employees	8,455	10,923	10,830	11,154	11,316
Stock price at the end of the fiscal year (yen)	997	1,019	1,056	1,200	1,454

(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.