

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 FIRST QUARTER OF THE FISCAL YEAR ENDING NOVEMBER 30, 2015 [JAPAN GAAP]

April 2, 2015

Listed company name: Kewpie Corporation
Listed exchange: Tokyo Stock Exchange
Securities code: 2809
URL: <http://www.kewpie.co.jp/english/>
Representative: Minesaburo Miyake, President and Representative Director
Contact: Masato Shinohara,
Officer and General Manager of Operation Promote Department
Scheduled date for filing quarterly securities report: April 14, 2015
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 first quarter of the fiscal year ending November 30, 2015 (From December 1, 2014 to February 28, 2015)

(1) Consolidated operating results (Cumulative)

(Percentage figures show 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	%
Three months ended February 28, 2015	135,580	3.1	5,458	53.4	5,564	48.5	5,084	147.8
Three months ended February 28, 2014	131,479	5.2	3,559	(8.8)	3,746	(13.0)	2,052	(10.0)

(Note) Comprehensive income: Three months ended February 28, 2015 ¥8,240 million (Increase of 178.5%)
Three months ended February 28, 2014 ¥2,959 million (Decrease of 41.6%)

	Net income per share	Net income per share - diluted
	Yen	Yen
Three months ended February 28, 2015	33.49	-
Three months ended February 28, 2014	13.71	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of February 28, 2015	358,949	230,211	55.8
As of November 30, 2014	356,994	220,397	54.6

(Reference) Shareholders' equity: As of February 28, 2015 ¥200,128 million
As of November 30, 2014 ¥195,051 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 2014	-	11.50	-	11.50	23.00
Fiscal year 2015	-	-	-	-	-
Fiscal year 2015 (Forecast)	-	12.50	-	13.50	26.00

(Note) Revision to the most recently announced forecast of dividends: None

The year-end dividend for fiscal year 2015 (forecast) includes a dividend of ¥1 to commemorate the 90th anniversary of launching mayonnaise.

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3. Forecasts of consolidated operating results for the fiscal year ending November 30, 2015 (From December 1, 2014 to November 30, 2015)

(Percentage figures show 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, 2015	281,000	2.9	12,300	10.8	12,500	7.7	8,400	36.1	55.33
Year ending November 30, 2015	573,000	3.5	25,500	4.8	26,200	3.3	15,300	14.5	100.78

(Note) Revision to the most recently announced forecast of consolidated operating results: None

*Notes

- (1) Changes in significant subsidiaries during the three months (Changes in specified 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: None
 - d) Restatements: None
- (4) Number of issued shares (common stock)
 - a) Number of issued shares at the end of the period (including treasury stock):

February 28, 2015	153,000,000 shares
November 30, 2014	153,000,000 shares
 - b) Number of shares of treasury stock at the end of the period:

February 28, 2015	1,229,754 shares
November 30, 2014	1,132,849 shares
 - c) Average number of shares during the period:

December 1, 2014 to February 28, 2015	151,816,279 shares
December 1, 2013 to February 28, 2014	149,710,593 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 consolidated financial statements based on the Financial Instruments and Exchange Act are still in process of being implemented.

*Statement for an appropriate usage of the forecasts of operating results and other special notes

The forecasts and other forward looking statements contained in this summary are based on the information currently available to the Company and certain assumptions considered reasonable by the Company. Therefore, they are not guaranteed to be achieved by the Company. As a result, the forecasts of operating results may differ significantly from the actual operating results due to various factors.

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I. Quarterly consolidated financial statements

1. Quarterly Consolidated Balance Sheets

	Previous fiscal year (As of November 30, 2014)	Current first quarter (As of February 28, 2015)
(Millions of yen)		
Assets		
Current assets		
Cash and deposits	34,815	24,873
Notes and accounts receivable - trade	81,498	75,992
Securities	10,000	10,000
Purchased goods and products	14,811	16,749
Work in process	1,142	1,323
Raw materials and supplies	6,995	8,024
Other	5,533	10,344
Allowances for doubtful accounts	(203)	(222)
Total current assets	154,593	147,086
Fixed assets		
Tangible fixed assets		
Buildings and structures	151,166	158,108
Accumulated depreciation	(86,759)	(91,277)
Net book value	64,406	66,831
Machinery, equipment and vehicles	142,058	147,821
Accumulated depreciation	(113,659)	(117,181)
Net book value	28,399	30,640
Land	46,109	47,468
Construction in progress	7,144	9,201
Other	19,468	20,404
Accumulated depreciation	(11,977)	(12,934)
Net book value	7,491	7,469
Total tangible fixed assets	153,550	161,611
Intangible fixed assets		
Goodwill	183	1,951
Other	3,204	3,223
Total intangible fixed assets	3,388	5,174
Investments and other assets		
Investment securities	26,568	25,606
Assets for retirement benefits	8,207	8,358
Other	11,226	11,647
Allowances for doubtful accounts	(540)	(536)
Total investments and other assets	45,462	45,076
Total fixed assets	202,401	211,862
Total assets	356,994	358,949

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(Millions of yen)

	Previous fiscal year (As of November 30, 2014)	Current first quarter (As of February 28, 2015)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	53,775	50,805
Short-term loans payable	7,859	11,022
Accrued income taxes	5,278	2,069
Reserves	2,129	4,913
Other	37,054	28,300
Total current liabilities	106,097	97,111
Non-current liabilities		
Bonds	10,000	10,000
Long-term loans payable	6,632	6,700
Liabilities for retirement benefits	2,581	3,223
Asset retirement obligations	653	706
Other	10,632	10,995
Total non-current liabilities	30,499	31,626
Total liabilities	136,596	128,738
Net assets		
Shareholders' equity		
Paid-in capital	24,104	24,104
Capital surplus	30,309	30,302
Earned surplus	142,489	145,507
Treasury stock	(1,150)	(1,409)
Total shareholders' equity	195,752	198,505
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	5,902	6,945
Unrealized gains (losses) on hedges	4	(9)
Foreign currency translation adjustments	(1,234)	(24)
Accumulated adjustments for retirement benefits	(5,373)	(5,287)
Total accumulated other comprehensive income	(701)	1,622
Minority interests	25,346	30,083
Total net assets	220,397	230,211
Total liabilities and net assets	356,994	358,949

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2. Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income (Quarterly Consolidated Statements of Income) (Three months ended February 28, 2014 and 2015)

	(Millions of yen)	
	Previous first quarter (From December 1, 2013 to February 28, 2014)	Current first quarter (From December 1, 2014 to February 28, 2015)
Net sales	131,479	135,580
Cost of sales	102,149	102,180
Gross profit	29,329	33,400
Selling, general and administrative expenses	25,769	27,941
Operating income	3,559	5,458
Non-operating income		
Interest income	51	34
Dividends income	114	140
Equity in earnings of affiliates	-	29
Foreign exchange gains	5	-
Other	180	148
Total non-operating income	351	353
Non-operating expenses		
Interest expenses	67	78
Losses on valuation of derivatives	1	70
Equity in losses of affiliates	2	-
Other	92	98
Total non-operating expenses	164	247
Ordinary income	3,746	5,564
Extraordinary gains		
Gains on change in equity	-	1,118
Gains on step acquisitions	-	830
Gains on negative goodwill	-	99
Gains on sales of fixed assets	20	27
Gains on sales of shares of subsidiaries and affiliates	198	-
Other	41	91
Total extraordinary gains	261	2,167
Extraordinary losses		
Losses on disposal of fixed assets	188	204
Other	15	0
Total extraordinary losses	203	205
Income before income taxes and minority interests	3,803	7,526
Income taxes	1,324	1,984
Income before minority interests	2,478	5,542
Minority interests	426	457
Net income	2,052	5,084

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(Quarterly Consolidated Statements of Comprehensive Income) (Three months ended February 28, 2014 and 2015)

	(Millions of yen)	
	Previous first quarter (From December 1, 2013 to February 28, 2014)	Current first quarter (From December 1, 2014 to February 28, 2015)
Income before minority interests	2,478	5,542
Other comprehensive income		
Unrealized holding gains (losses) on securities	(366)	1,094
Unrealized gains (losses) on hedges	(5)	(14)
Foreign currency translation adjustments	852	1,545
Adjustments for retirement benefits	-	73
Share of other comprehensive income of affiliates accounted for using equity method	0	-
Total other comprehensive income	480	2,697
Comprehensive income	2,959	8,240
(Breakdown)		
Comprehensive income attributable to owners of the parent	2,354	7,408
Comprehensive income attributable to minority interests	605	831

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3. Quarterly Consolidated Statements of Cash Flows

	(Millions of yen)	
	Previous first quarter (From December 1, 2013 to February 28, 2014)	Current first quarter (From December 1, 2014 to February 28, 2015)
Cash flows from operating activities		
Income before income taxes and minority interests	3,803	7,526
Depreciation and amortization	3,677	4,226
Equity in losses (earnings) of affiliates	2	(29)
Losses (gains) on valuation of investment securities	2	-
Increase (decrease) in reserves	2,638	2,629
Gains on negative goodwill	-	(99)
Losses (gains) on step acquisitions	-	(830)
Losses (gains) on change in equity	-	(1,118)
Increase (decrease) in liabilities for retirement benefits	-	(286)
Decrease (increase) in assets for retirement benefits	-	(198)
Decrease (increase) in prepaid pension costs	(104)	-
Interest and dividends income	(165)	(175)
Interest expenses	67	78
Losses (gains) on sales and disposal of fixed assets	170	177
Decrease (increase) in notes and accounts receivable - trade	10,694	9,523
Decrease (increase) in inventories	(2,039)	(1,954)
Increase (decrease) in notes and accounts payable - trade	(6,537)	(6,343)
Other	(9,106)	(7,796)
Sub-total	3,103	5,328
Interest and dividends income received	193	179
Interest paid	(87)	(97)
Income taxes paid	(3,086)	(5,471)
Net cash provided by (used in) operating activities	122	(61)
Cash flows from investing activities		
Purchases of securities	(5,000)	(5,000)
Purchases of tangible fixed assets	(7,885)	(9,015)
Purchases of intangible fixed assets	(79)	(156)
Proceeds from acquisition of subsidiaries' shares resulting in change in scope of consolidation	-	44
Purchases of investment securities	(6)	(16)
Purchases of shares of subsidiaries and affiliates	(2,184)	-
Proceeds from sales of subsidiaries' shares	432	-
Payments of loans receivable	(28)	(5)
Collection of loans receivable	41	328
Payments into time deposits	-	(92)
Proceeds from withdrawal of time deposits	-	22
Other	21	(182)
Net cash provided by (used in) investing activities	(14,688)	(14,073)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	1,463	1,560
Proceeds from long-term loans payable	-	301
Repayment of long-term loans payable	(174)	(329)
Cash dividends paid	(1,647)	(1,745)
Cash dividends paid to minority shareholders	(337)	(260)
Repurchase of shares	(1)	(72)
Purchase of treasury shares of subsidiaries	-	(347)
Other	(307)	(398)
Net cash provided by (used in) financing activities	(1,004)	(1,291)
Effects of exchange rate changes on cash and cash equivalents	250	411
Increase (decrease) in cash and cash equivalents	(15,320)	(15,015)
Cash and cash equivalents at the beginning of the period	43,963	44,788
Cash and cash equivalents at the end of the period	28,642	29,773

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4. Notes regarding quarterly consolidated financial statements

(Notes regarding assumption of a going concern)

Not applicable.

(Notes regarding the significant changes in the amount of shareholders' equity)

Not applicable.

(Segment information)

I. Previous first quarter (From December 1, 2013 to February 28, 2014)

1. Information on amounts of 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	Distri- bution system	Common business operations	Total	Adjust- ments	Amount reported on the quarterly consolidated statements of income (Note)
Net sales										
Net sales to outside customers	35,881	24,086	24,211	13,633	2,313	30,017	1,335	131,479	-	131,479
Intersegment net sales or transfers	1,515	1,643	105	486	70	5,747	2,272	11,841	(11,841)	-
Total	37,396	25,730	24,316	14,119	2,384	35,764	3,608	143,320	(11,841)	131,479
Segment profit (loss)	2,261	(65)	369	(88)	217	603	259	3,557	1	3,559

(Note) Adjustments are made between "Segment profit (loss)" and "Operating income" reported on the quarterly consolidated statements of income.

2. Information on losses on impairment of fixed assets or goodwill, etc. by reported segment

(Significant losses on impairment of fixed assets)

Not applicable.

(Significant changes in amount of goodwill)

Not applicable.

(Significant gains on negative goodwill)

Not applicable.

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II. Current first quarter (From December 1, 2014 to February 28, 2015)

1. Information on amounts of 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	Distri- bution system	Common business operations	Total	Adjust- ments	Amount reported on the quarterly consolidated statements of income (Note)
Net sales Net sales to outside customers	36,623	24,613	25,149	14,071	2,424	31,199	1,499	135,580	-	135,580
Intersegment net sales or transfers	1,623	1,442	88	642	76	5,899	2,291	12,063	(12,063)	-
Total	38,246	26,055	25,237	14,713	2,500	37,099	3,791	147,643	(12,063)	135,580
Segment profit (loss)	2,600	1,477	285	(188)	21	988	270	5,456	1	5,458

(Note) Adjustments are made between "Segment profit (loss)" and "Operating income" reported on the quarterly consolidated statements of income.

2. Information on losses on impairment of fixed assets or goodwill, etc. by reported segment (Significant losses on impairment of fixed assets)

Not applicable.

(Significant changes in amount of goodwill)

In the first quarter ended February 28, 2015, the Company recorded goodwill of ¥1,823 million in the "Processed foods" segment due to adding Aohata Corporation to its consolidated subsidiaries.

(Significant gains on negative goodwill)

Not applicable.

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(Business Combination)

Making a company a consolidated subsidiary by company split

The Company and Aohata Corporation (“Aohata”) concluded an absorption-type company split agreement on December 24, 2013, under which Aohata would be the successor company of the business of selling bread-related products such as jams, whipped cream and spread, by a company split (the “Company Split”), and it became effective on December 1, 2014. As a result of the Company Split, the Company came to own 45.64% of Aohata’s issued shares and Aohata became a consolidated subsidiary of the Company because it came to be under the substantial control of the Company.

1. Outline of the Company Split

(1) Name and description of business of the acquired company

A. Name	Aohata Corporation
B. Description of business	Production and sale of jams

(2) Primary reasons for carrying out the Company Split

The Company conducted the Company Split because this would enable Aohata to operate both manufacturing and selling businesses, which would promote its prompt decision-making, unique selling system and rapid product development in consideration of diversifying customer needs and changing preferences. It would also enable the Processed foods business of the Company as a whole to improve market competitiveness. Both companies agreed to the idea that making Aohata a consolidated subsidiary would contribute to the further growth and development of them and to the enhancement of corporate value, because it would lead to many positive changes, such as the further active utilization of each other’s management know-how as to endless promotion of the rationalization, integration of both companies’ sales channels in and outside of Japan, enhancement of partnership between them in processing fruits, strengthening the Processed foods business and improving profitability of the Company, and strengthening the management base of Aohata through further utilizing the management resources of the Company more than ever.

(3) Effective date of the Company Split

December 1, 2014

(4) Legal form of the Company Split

Absorption-type company split in which the Company became the transferring company and Aohata became the successor company in exchange for shares

(5) Percentages of voting rights owned immediately before the date of the Company Split, additionally acquired on the date of the Company Split, and owned after the acquisition

A. Percentage of voting rights owned immediately before the date of the Company Split	36.24 %
B. Percentage of voting rights additionally acquired on the date of the Company Split	9.40 %
C. Percentage of voting rights owned after the acquisition	45.64 %

(6) Primary basis for determining the acquiring company

The Company was determined as the acquiring company because, as a result of the Company Split, the Company came to own 45.64% of Aohata’s total voting rights and Aohata came to be under the substantial control of the Company.

2. Period of business results of the acquired company included in the quarterly consolidated financial statements

From November 1, 2014 to January 31, 2015

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3. Calculation of the cost of acquisition of the acquired company

Cost of acquisition of the acquired company and breakdown of the cost

Market value of the common stock held by the Company immediately before the date of the Company Split	¥4,229 million
Market value of the common stock additionally acquired by the Company on the date of the Company Split	¥2,020 million
<hr/> Cost of acquisition	<hr/> ¥6,250 million

4. Difference between the cost of acquisition of the acquired company and the total cost of acquisition of individual transactions leading to the acquisition

Gains on step acquisitions: ¥830 million

5. Amount of goodwill recognized, reason for recognition of goodwill and method and period for amortization

(1) Amount of goodwill recognized

¥1,823 million

(2) Reason for recognition

Recognized from future excess earning power expected from future business operations.

(3) Method and period for amortization

Amortized by the straight-line method over 10 years.

6. Amounts and primary components of assets acquired and liabilities assumed as of the date of the Company Split

Current assets	¥8,800 million
Fixed assets	¥5,184 million
Total assets	¥13,984 million
Current liabilities	¥5,093 million
Non-current liabilities	¥546 million
Total liabilities	¥5,640 million

7. Outline of the accounting treatment implemented and the impact of the Company Split on the consolidated statement of income

In the Company Split, the Company became the transferring company and Aohata became the successor company. However, as Aohata has become the Company's subsidiary, the Company Split is a reverse acquisition that positions the Company as the acquiring company and Aohata as the acquired company based on the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21 of December 26, 2008) and the "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10 of December 26, 2008.)

As a result of the accounting treatment for preparing the consolidated financial statements implemented due to the Company Split, in the three months ended February 28, 2015, the Company recognized ¥1,118 million of gains on change in equity related to the business subject to the Company Split as extraordinary gains.

8. Reported segment that included divested business

Processed foods segment

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(Significant Subsequent Events)

Establishment of a significant subsidiary

The Company resolved at a meeting of the Board of Directors held on March 24, 2015 to establish a subsidiary in the People's Republic of China.

(1) Purpose of the establishment

The establishment is expected to lead to the further growth of the Company's China business and contribute to developing new businesses.

(2) Outline of the company to be established

A. Trade name	Nantong Kewpie Foods Co., Ltd. (temporary name)
B. Description of business	Production and sales of foods
C. Paid-in capital	Approximately RMB 180 million

(3) Date of the establishment

June 2015 (planned)

(4) Equity ownership after acquisition

Kewpie Corporation 100% (planned)

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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.

1. Summary of net sales and operating income and factors behind changes in operating income

<Net sales>

(Billions of yen)

	Segment	1st quarter	2nd quarter	2nd quarter (Cumulative)	3rd quarter	3rd quarter (Cumulative)	4th quarter	Year
Fiscal Year 2013	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
Fiscal Year 2014 (A)	Condiments products	35.9	40.2	76.1	38.6	114.7	36.7	151.5
	Egg products	24.1	25.3	49.4	24.0	73.4	26.1	99.5
	Delicatessen products	24.2	25.5	49.7	26.8	76.5	25.7	102.2
	Processed foods	13.6	15.0	28.6	14.1	42.7	14.5	57.2
	Fine chemical products	2.3	2.8	5.1	2.3	7.5	3.2	10.7
	Distribution system	30.0	31.2	61.2	32.7	93.9	32.9	126.8
	Common business operations	1.3	1.5	2.8	1.3	4.1	1.4	5.5
	Total	131.5	141.5	273.0	139.8	412.8	140.6	553.4
Fiscal Year 2015 (B)	Condiments products	36.6						158.5
	Egg products	24.6						98.0
	Delicatessen products	25.1						107.0
	Processed foods	14.1						63.0
	Fine chemical products	2.4						13.5
	Distribution system	31.2						127.0
	Common business operations	1.5						6.0
	Total	135.6						573.0
Change (B) - (A)	Condiments products	0.7						7.0
	Egg products	0.5						(1.5)
	Delicatessen products	0.9						4.8
	Processed foods	0.4						5.8
	Fine chemical products	0.1						2.8
	Distribution system	1.2						0.2
	Common business operations	0.2						0.5
	Total	4.1						19.6

- (Notes) 1. Figures of "Year" in Fiscal Year 2015 indicate planned figures disclosed on January 8, 2015.
 2. Figures of "2nd quarter" are differences between "2nd quarter (Cumulative)" and "1st quarter."
 3. Figures of "3rd quarter" are differences between "3rd quarter (Cumulative)" and "2nd quarter (Cumulative)."
 4. Figures of "4th quarter" are differences between "Year" and "3rd quarter (Cumulative)."

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<Operating income>

(Billions of yen)

	Segment	1st quarter	2nd quarter	2nd quarter (Cumulative)	3rd quarter	3rd quarter (Cumulative)	4th quarter	Year
Fiscal Year 2013	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
Fiscal Year 2014 (A)	Condiments products	2.3	3.6	5.9	3.3	9.1	2.4	11.5
	Egg products	(0.1)	1.1	1.0	1.5	2.5	1.3	3.8
	Delicatessen products	0.4	1.1	1.5	1.1	2.6	0.7	3.3
	Processed foods	(0.1)	0.2	0.2	0.1	0.3	(0.1)	0.2
	Fine chemical products	0.2	0.3	0.5	0.1	0.6	0.4	1.0
	Distribution system	0.6	0.9	1.5	1.0	2.5	1.1	3.6
	Common business operations	0.3	0.3	0.5	0.3	0.8	0.2	1.0
	Total	3.6	7.5	11.1	7.3	18.4	5.9	24.3
Fiscal Year 2015 (B)	Condiments products	2.6						12.7
	Egg products	1.5						4.7
	Delicatessen products	0.3						3.4
	Processed foods	(0.2)						(0.8)
	Fine chemical products	0.0						1.0
	Distribution system	1.0						3.6
	Common business operations	0.3						0.9
	Total	5.5						25.5
Change (B) - (A)	Condiments products	0.3						1.2
	Egg products	1.5						0.9
	Delicatessen products	(0.1)						0.1
	Processed foods	(0.1)						(1.0)
	Fine chemical products	(0.2)						0.0
	Distribution system	0.4						0.0
	Common business operations	0.0						(0.1)
	Total	1.9						1.2

(Notes) 1. Figures of "Year" in Fiscal Year 2015 indicate planned figures disclosed on January 8, 2015.

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

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

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

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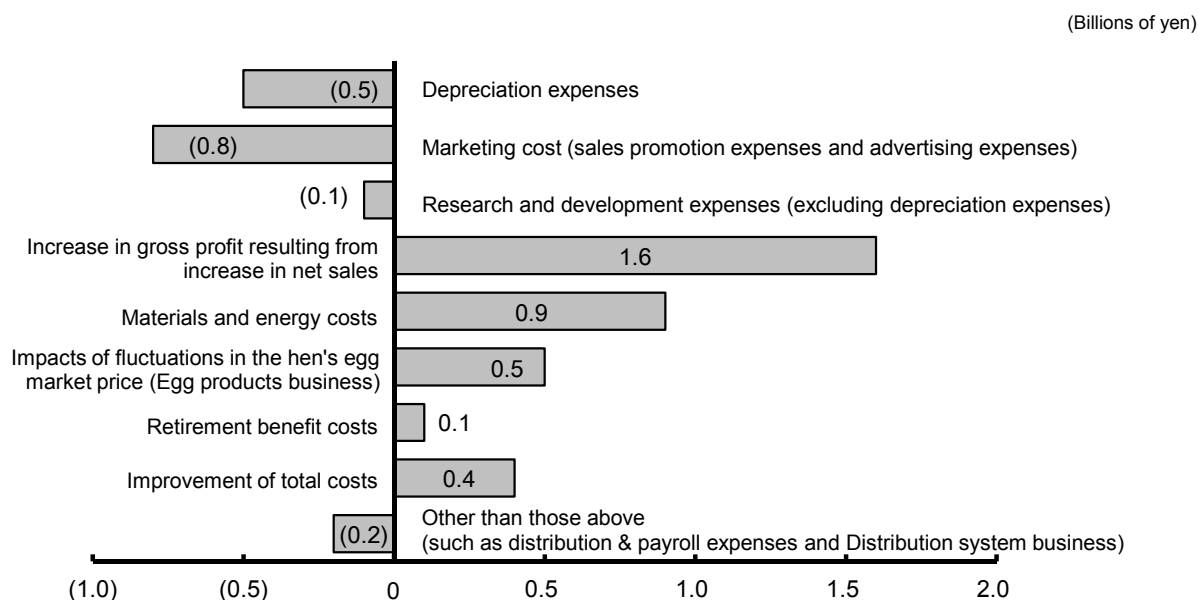
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<Factors behind changes in operating income (comparison with the previous fiscal year)>

(Billions of yen)

	1st quarter 2014 (A)	1st quarter 2015 (B)	Change (B) - (A)
Operating income	3.6	5.5	1.9



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

(Billions of yen)

	1st quarter 2013	1st quarter 2014 (A)	1st quarter 2015 (B)	Change (B) - (A)
Capital investments	8.0	8.2	9.4	1.2
Depreciation expenses	3.3	3.7	4.2	0.5
Sales promotion expenses	4.6	4.6	5.3	0.8
Advertising expenses	2.0	2.0	2.0	0.0
Transportation and warehousing expenses	7.1	7.6	7.9	0.3
Payroll expenses	6.1	6.5	6.9	0.4
Research and development expenses	0.7	0.8	0.9	0.0

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3. Domestic sales volume and amount of salads condiments by category type (Kewpie Corporation)

		1st quarter 2013	1st quarter 2014 (A)	1st quarter 2015 (B)	Change (B) - (A)
For household use	Volume (Thousands of ton)	30	30	30	(0)
	Amount (Billions of yen)	17.2	17.9	18.2	0.3
For commercial use	Volume (Thousands of ton)	25	25	25	(1)
	Amount (Billions of yen)	9.4	9.7	9.6	(0.1)

4. Summary of net sales and operating income in overseas operations

(Billions of yen)

	1st quarter 2013	1st quarter 2014 (A)	1st quarter 2015 (B)	Change (B) - (A)
Net sales in overseas operations	5.3	7.2	8.4	1.3
China*	1.6	2.3	3.1	0.8
Southeast Asia*	1.1	1.6	2.0	0.5
North America*	2.1	2.9	2.7	(0.1)
Export from Japan	0.4	0.4	0.5	0.1
Operating income in overseas operations	0.2	0.2	0.7	0.5

* For overseas subsidiaries, shown as China, Southeast Asia and North America, figures are results from October to December.

5. Summary of and principal items of changes in non-operating income (expenses) and extraordinary gains (losses)

(Billions of yen)

	1st quarter 2014 (A)	1st quarter 2015 (B)	Principal items of changes [Comparison between (A) and (B)]
Non-operating income (expenses), net	0.2	0.1	Increase in losses on valuation of derivatives (0.1)
Extraordinary gains (losses), net	0.1	2.0	Gains on change in equity and gains on step acquisitions from making Aohata Corporation a consolidated subsidiary 1.9

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6. Summary of and principal items of changes in balance sheets

(Billions of yen)

	Fiscal year 2014 (A)	1st quarter 2015 (B)	Change (B) - (A)	Principal items of changes [Comparison between (A) and (B)]
(Assets)				
Current assets	154.6	147.1	(7.5)	Decrease in cash and deposits (9.9) Decrease in notes and accounts receivable - trade (5.5) Increase in short-term loans receivable 3.7
Fixed assets				
Tangible and intangible fixed assets	156.9	166.8	9.8	Increase resulting from purchases 8.0 Decrease resulting from depreciation (4.2) Increase resulting from making Aohata Corporation a consolidated subsidiary 3.7
Investments and other assets	45.5	45.1	(0.4)	Decrease in investment securities (1.0)
(Liabilities)				
	136.6	128.7	(7.9)	Decrease in accrued expenses (6.0)
(Net assets)				
	220.4	230.2	9.8	Increase in earned surplus 3.0 Increase in minority interests 4.7

7. Summary of and principal items of changes in cash flows

(Billions of yen)

	1st quarter 2014 (A)	1st quarter 2015 (B)	Principal items of changes [Comparison between (A) and (B)]
Cash flows from operating activities	0.1	(0.1)	Increase in income before income taxes and minority interests 3.7 Increase in notes and accounts receivable - trade (1.2) Increase in income taxes paid (2.4)
Cash flows from investing activities	(14.7)	(14.1)	Increase in purchases of tangible fixed assets (1.1) Decrease in purchases of shares of subsidiaries and affiliates 2.2 Decrease in proceeds from sales of subsidiaries' shares (0.4)
Cash flows from financing activities	(1.0)	(1.3)	Increase in purchase of treasury shares of subsidiaries (0.3)