

Kewpie Corporation

1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND QUARTER OF THE FISCAL YEAR ENDING NOVEMBER 30, 2016 [JAPAN GAAP]

July 4, 2016

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 and Officer
Contact: Masato Shinohara,
Officer and General Manager of Operation Promote Department

Scheduled date for filing quarterly securities report: July 15, 2016

Scheduled date for dividend payment: August 8, 2016

Quarterly supplementary data: Yes

Quarterly results briefing: Yes (for corporate investors and investment analysts)

(Amounts are rounded down to the nearest million yen.)

1. Consolidated business results for the second quarter of the fiscal year ending November 30, 2016 (From December 1, 2015 to May 31, 2016)

(1) Consolidated operating results (Cumulative)

(Percentage figures show changes from the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended May 31, 2016	273,422	1.6	14,161	8.0	14,782	9.5	8,182	(15.1)
Six months ended May 31, 2015	269,198	—	13,117	—	13,501	—	9,640	—

(Note) Comprehensive income: Six months ended May 31, 2016 ¥8,412 million (Decrease of 42.8%)
Six months ended May 31, 2015 ¥14,709 million (—%)

	Earnings per share	Earnings per share (diluted)
	Yen	Yen
Six months ended May 31, 2016	54.02	—
Six months ended May 31, 2015	63.51	—

(Notes) 1. Because results have been retrospectively adjusted in accordance with changes in accounting policies, the comparative year-on-year rate of change for the six months ended May 31, 2015 is not presented.

2. Earnings per share is based on profit attributable to owners of parent.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of May 31, 2016	377,712	245,626	56.4
As of November 30, 2015	373,017	244,717	57.1

(Reference) Shareholders' equity: As of May 31, 2016 ¥213,061 million
As of November 30, 2015 ¥212,937 million

(Note) The effect of retrospectively applying changes in accounting policies is reflected in the figures presented for the period ended November 30, 2015.

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2. Dividends

	Annual dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Total
Fiscal year 2015	– Yen	12.50 Yen	– Yen	16.50 Yen	29.00 Yen
Fiscal year 2016	–	15.00			
Fiscal year 2016 (Forecast)			–	17.00	32.00

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

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

The year-end dividend forecast announced in the summary of consolidated financial statements on January 7, 2016 has been revised. For details, please refer to the "Notice of Revision of the Forecast of Dividends for the Fiscal Year Ending November 30, 2016 (the 104th Fiscal Year)" announced on June 24.

3. Forecasts of consolidated operating results for the fiscal year ending November 30, 2016 (From December 1, 2015 to November 30, 2016)

(Percentage figures show changes from the previous year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending November 30, 2016	560,000	1.9	29,000	10.0	30,100	10.6	15,900	(6.3)	105.55

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

The full-year forecast of consolidated operating results announced in the summary of consolidated financial statements on January 7, 2016 has been revised. For details, please refer to the "Notice of Revision of the Forecast of Consolidated Operating Results" announced on June 24.

*Notes

- (1) Changes in significant subsidiaries during the six 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): Yes
 - c) Changes in accounting estimates: Yes
 - d) Restatements: None
- (4) Number of issued shares (common stock)
 - a) Number of issued shares at the end of the period (including treasury stock):

May 31, 2016	153,000,000 shares
November 30, 2015	153,000,000 shares
 - b) Number of shares of treasury stock at the end of the period:

May 31, 2016	3,333,160 shares
November 30, 2015	1,232,318 shares
 - c) Average number of shares during the period:

December 1, 2015 to May 31, 2016	151,467,232 shares
December 1, 2014 to May 31, 2015	151,796,149 shares

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***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

(Millions of yen)

	Previous fiscal year (As of November 30, 2015)	Current second quarter (As of May 31, 2016)
Assets		
Current assets		
Cash and deposits	29,844	26,138
Notes and accounts receivable - trade	78,151	78,853
Securities	5,000	5,000
Purchased goods and products	17,178	16,475
Work in process	979	877
Raw materials and supplies	10,247	10,563
Other	7,294	9,265
Allowances for doubtful accounts	(176)	(161)
Total current assets	148,518	147,011
Fixed assets		
Tangible fixed assets		
Buildings and structures	168,599	169,403
Accumulated depreciation	(95,402)	(98,157)
Net book value	73,196	71,246
Machinery, equipment and vehicles	155,974	158,260
Accumulated depreciation	(121,743)	(123,015)
Net book value	34,231	35,244
Land	47,468	47,393
Construction in progress	3,742	8,981
Other	21,277	22,475
Accumulated depreciation	(13,101)	(13,694)
Net book value	8,176	8,781
Total tangible fixed assets	166,815	171,647
Intangible fixed assets		
Goodwill	1,785	1,674
Other	3,874	4,009
Total intangible fixed assets	5,659	5,683
Investments and other assets		
Investment securities	28,547	28,356
Assets for retirement benefits	12,427	13,328
Other	11,547	12,165
Allowances for doubtful accounts	(499)	(481)
Total investments and other assets	52,023	53,368
Total fixed assets	224,498	230,700
Total assets	373,017	377,712

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(Millions of yen)

	Previous fiscal year (As of November 30, 2015)	Current second quarter (As of May 31, 2016)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	45,192	46,069
Short-term loans payable	9,096	9,457
Accrued income taxes	3,960	6,474
Reserves	2,621	4,477
Other	33,998	29,888
Total current liabilities	94,870	96,367
Non-current liabilities		
Bonds	10,000	10,000
Long-term loans payable	6,343	9,098
Liabilities for retirement benefits	3,075	3,043
Asset retirement obligations	748	1,107
Other	13,262	12,469
Total non-current liabilities	33,429	35,718
Total liabilities	128,299	132,086
Net assets		
Shareholders' equity		
Paid-in capital	24,104	24,104
Capital surplus	30,302	30,302
Earned surplus	154,421	160,099
Treasury stock	(1,416)	(6,120)
Total shareholders' equity	207,412	208,385
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	9,330	9,438
Unrealized gains (losses) on hedges	(8)	(14)
Foreign currency translation adjustments	(552)	(1,771)
Accumulated adjustments for retirement benefits	(3,243)	(2,976)
Total accumulated other comprehensive income	5,525	4,675
Non-controlling interests	31,780	32,564
Total net assets	244,717	245,626
Total liabilities and net assets	373,017	377,712

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2. Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income (Quarterly Consolidated Statements of Income) (Six months ended May 31, 2015 and May 31, 2016)

(Millions of yen)

	Previous second quarter (From December 1, 2014 to May 31, 2015)	Current second quarter (From December 1, 2015 to May 31, 2016)
Net sales	269,198	273,422
Cost of sales	211,612	213,464
Gross profit	57,586	59,957
Selling, general and administrative expenses	44,469	45,795
Operating income	13,117	14,161
Non-operating income		
Interest income	62	29
Dividends income	238	253
Equity in earnings of affiliates	53	194
Other	415	579
Total non-operating income	769	1,056
Non-operating expenses		
Interest expenses	158	157
Other	227	278
Total non-operating expenses	385	436
Ordinary income	13,501	14,782
Extraordinary gains		
Gains on sales of investment securities	56	265
Gains on sales of fixed assets	99	70
Gains on change in equity	1,118	—
Gains on step acquisitions	830	—
Gains on negative goodwill	105	—
Other	548	14
Total extraordinary gains	2,759	350
Extraordinary losses		
Losses on disposal of fixed assets	627	510
Losses on impairment of fixed assets	71	49
Losses on valuation of investments in capital of subsidiaries and affiliates	257	—
Provision of reserves for losses on liquidation of subsidiaries and affiliates	256	—
Other	17	365
Total extraordinary losses	1,231	925
Profit before income taxes	15,029	14,207
Income taxes	4,287	4,752
Profit	10,741	9,454
Profit attributable to non-controlling interests	1,101	1,272
Profit attributable to owners of parent	9,640	8,182

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(Quarterly Consolidated Statements of Comprehensive Income)
(Six months ended May 31, 2015 and May 31, 2016)

(Millions of yen)

	Previous second quarter (From December 1, 2014 to May 31, 2015)	Current second quarter (From December 1, 2015 to May 31, 2016)
Profit	10,741	9,454
Other comprehensive income		
Unrealized holding gains (losses) on securities	2,577	120
Unrealized gains (losses) on hedges	(7)	(13)
Foreign currency translation adjustments	1,392	(1,452)
Adjustments for retirement benefits	5	303
Total other comprehensive income	3,968	(1,042)
Comprehensive income	14,709	8,412
(Breakdown)		
Comprehensive income attributable to owners of parent	13,237	7,332
Comprehensive income attributable to non-controlling interests	1,472	1,080

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3. Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Previous second quarter (From December 1, 2014 to May 31, 2015)	Current second quarter (From December 1, 2015 to May 31, 2016)
Cash flows from operating activities		
Profit before income taxes	15,029	14,207
Depreciation and amortization	8,956	10,326
Losses on impairment of fixed assets	71	49
Equity in losses (earnings) of affiliates	(53)	(194)
Losses (gains) on valuation of investment securities	1	166
Losses on valuation of investments in capital of subsidiaries and affiliates	257	—
Increase (decrease) in reserves	2,275	1,824
Gains on negative goodwill	(105)	—
Losses (gains) on step acquisitions	(830)	—
Losses (gains) on change in equity	(1,118)	—
Increase (decrease) in liabilities for retirement benefits	260	0
Decrease (increase) in assets for retirement benefits	(1,189)	(900)
Interest and dividends income	(301)	(282)
Interest expenses	158	157
Losses (gains) on sales and disposal of fixed assets	528	448
Decrease (increase) in notes and accounts receivable - trade	(351)	(1,018)
Decrease (increase) in inventories	(1,540)	260
Increase (decrease) in notes and accounts payable - trade	(2,066)	871
Other	(3,905)	(5,188)
Sub-total	16,074	20,729
Interest and dividends income received	361	286
Interest paid	(158)	(156)
Income taxes paid	(5,681)	(4,605)
Net cash provided by (used in) operating activities	10,596	16,253
Cash flows from investing activities		
Purchases of securities	(5,000)	—
Proceeds from redemption of securities	5,000	—
Purchases of tangible fixed assets	(19,595)	(14,327)
Purchases of intangible fixed assets	(574)	(424)
Proceeds from acquisition of subsidiaries' shares resulting in change in scope of consolidation	44	—
Purchases of investment securities	(32)	(88)
Proceeds from sales of shares of subsidiaries and affiliates	58	—
Net decrease (increase) in short-term loans receivable	(222)	32
Payments of long-term loans receivable	(14)	(33)
Collection of long-term loans receivable	6	12
Payments into time deposits	(93)	(3)
Proceeds from withdrawal of time deposits	70	—
Other	347	475
Net cash provided by (used in) investing activities	(20,006)	(14,357)

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(Millions of yen)

	Previous second quarter (From December 1, 2014 to May 31, 2015)	Current second quarter (From December 1, 2015 to May 31, 2016)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	41	100
Proceeds from long-term loans payable	601	3,940
Repayment of long-term loans payable	(714)	(915)
Cash dividends paid	(1,745)	(2,504)
Cash dividends paid to non-controlling interests	(260)	(295)
Repurchase of shares	(75)	(4,731)
Purchase of treasury shares of subsidiaries	(551)	—
Other	(773)	(605)
Net cash provided by (used in) financing activities	(3,478)	(5,012)
Effects of exchange rate changes on cash and cash equivalents	389	(590)
Increase (decrease) in cash and cash equivalents	(12,499)	(3,706)
Cash and cash equivalents at the beginning of the period	44,788	34,841
Cash and cash equivalents at the end of the period	32,289	31,134

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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)

[Segment information]

I. Previous second quarter (From December 1, 2014 to May 31, 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 statement of income (Note)
Net sales										
Net sales to outside customers	69,967	50,744	48,387	28,600	5,508	63,113	2,875	269,198	—	269,198
Intersegment net sales or transfers	3,417	2,955	130	1,281	157	12,134	4,785	24,863	(24,863)	—
Total	73,385	53,700	48,518	29,882	5,666	75,247	7,661	294,062	(24,863)	269,198
Segment profit	6,274	2,737	1,061	127	125	2,170	617	13,113	4	13,117

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

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

(Significant losses on impairment of fixed assets)

In the six months ended May 31, 2015, the Company recorded losses on impairment of fixed assets of ¥71 million in the "Distribution system."

(Significant changes in amount of goodwill)

Not applicable.

(Significant gains on negative goodwill)

Not applicable.

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II. Current second quarter (From December 1, 2015 to May 31, 2016)

1. Information on amounts of net sales and profit or loss by reported segment

	Condi- ments products	Egg products	Delica- tessen products	Processed foods	Fine chemical products	Distri- bution system	Common business operations	Total	Adjust- ments	(Millions of yen) Amount reported on the quarterly consolidated statement of income (Note)
Net sales										
Net sales to outside customers	71,787	51,862	54,061	25,686	5,306	62,268	2,450	273,422	—	273,422
Intersegment net sales or transfers	3,890	3,169	138	1,056	158	12,337	5,090	25,839	(25,839)	—
Total	75,677	55,031	54,199	26,742	5,464	74,605	7,540	299,262	(25,839)	273,422
Segment profit	6,204	3,156	1,486	318	598	2,125	272	14,161	—	14,161

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

2. Changes to reported segment

Changes to accounting standards for recording sales have been applied retrospectively, which has resulted in adjustments to the financial results for the previous second quarter as follows. In comparison with the figures prior to this change, Condiments products net sales are ¥7,279 million lower and segment profit is ¥205 million lower, Egg products net sales are ¥63 million lower and segment profit is largely unchanged, Delicatessen products net sales are ¥4,113 million lower and segment profit is largely unchanged, and Processed foods net sales are ¥2,247 million lower and segment profit is ¥76 million lower.

Additionally, as a result of changes in the method for calculating depreciation of tangible fixed assets and revision of useful life and residual value figures, the financial results for the current second quarter have been adjusted as follows. In comparison with the figures prior to this change, Condiments products segment profit is ¥458 million lower, Egg products segment profit is ¥33 million higher, Delicatessen products segment profit is ¥232 million higher, Processed foods segment profit is ¥232 million lower, Fine chemical products segment profit is ¥2 million lower, Distribution system segment profit is ¥98 million higher, and Common business operations segment profit is ¥109 million lower.

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

(Significant losses on impairment of fixed assets)

In the six months ended May 31, 2016, the Company recorded losses on impairment of fixed assets of ¥47 million in the "Distribution system" and of ¥2 million in the "Common business operations."

(Significant changes in amount of goodwill)

Not applicable.

(Significant gains on negative goodwill)

Not applicable.

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II. Supplementary data

- (Notes) 1. Fraction errors may occur due to rounding figures less than 100 million (excluding "8. Transition of principal management indices").
2. Planned figures in this supplementary data are figures disclosed on June 24, 2016.
3. The following changes took effect at the beginning of fiscal year 2016.
- ◇ Certain sales promotion expenses and transportation and warehousing expenses were deducted from net sales.
The figures presented for fiscal year 2015 have been adjusted in accordance with the new accounting method applied in fiscal year 2016.
 - ◇ The domestic consolidated subsidiaries changed the depreciation method from the declining balance basis to the straight-line basis.
The figures for fiscal year 2015 have not been retrospectively adjusted for the change in the depreciation method, but the effect of the change in terms of fiscal year 2016 and fiscal year 2015 comparisons is stated in the description of factors behind changes in operating income.

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

<Net sales>

(Billions of yen)

Former accounting method	Segment	1st quarter	2nd quarter	2nd quarter (Cumulative)	3rd quarter	3rd quarter (Cumulative)	4th quarter	Year
Fiscal Year 2014	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	Condiments products	36.6	40.6	77.2	41.3	118.5	38.5	157.1
	Egg products	24.6	26.2	50.8	25.9	76.7	28.0	104.8
	Delicatessen products	25.1	27.4	52.5	28.8	81.3	27.8	109.1
	Processed foods	14.1	16.8	30.8	15.8	46.6	15.6	62.3
	Fine chemical products	2.4	3.1	5.5	2.8	8.3	3.0	11.3
	Distribution system	31.2	31.9	63.1	32.7	95.8	32.0	127.7
	Common business operations	1.5	1.4	2.9	1.4	4.3	1.7	5.9
	Total	135.6	147.3	282.9	148.7	431.6	146.6	578.2

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New accounting method	Segment	1st quarter	2nd quarter	2nd quarter (Cumulative)	3rd quarter	3rd quarter (Cumulative)	4th quarter	Year
Fiscal Year 2015 (A) (Adjusted)	Condiments products	33.2	36.8	70.0	37.3	107.3	34.9	142.2
	Egg products	24.6	26.2	50.7	25.9	76.6	28.0	104.6
	Delicatessen products	23.2	25.2	48.4	26.5	74.9	25.6	100.4
	Processed foods	13.1	15.5	28.6	14.5	43.1	14.4	57.5
	Fine chemical products	2.4	3.1	5.5	2.8	8.3	3.0	11.3
	Distribution system	31.2	31.9	63.1	32.7	95.8	32.0	127.7
	Common business operations	1.5	1.4	2.9	1.4	4.3	1.7	5.9
	Total	129.2	140.0	269.2	141.1	410.3	139.5	549.8
Fiscal Year 2016 (B)	Condiments products	34.0	37.8	71.8				147.5
	Egg products	25.7	26.1	51.9				105.5
	Delicatessen products	26.0	28.1	54.1				113.0
	Processed foods	12.0	13.6	25.7				52.0
	Fine chemical products	2.7	2.6	5.3				11.0
	Distribution system	30.4	31.8	62.3				125.5
	Common business operations	1.3	1.2	2.5				5.5
	Total	132.1	141.3	273.4				560.0
Change (B) - (A)	Condiments products	0.8	1.0	1.8				5.3
	Egg products	1.2	(0.0)	1.1				0.9
	Delicatessen products	2.8	2.9	5.7				12.6
	Processed foods	(1.1)	(1.9)	(2.9)				(5.5)
	Fine chemical products	0.3	(0.5)	(0.2)				(0.3)
	Distribution system	(0.8)	(0.1)	(0.8)				(2.2)
	Common business operations	(0.2)	(0.2)	(0.4)				(0.4)
	Total	3.0	1.2	4.2				10.2

- (Notes)
1. Figures of "Year" in Fiscal Year 2016 indicate planned figures disclosed on June 24, 2016.
 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)

Former accounting method	Segment	1st quarter	2nd quarter	2nd quarter (Cumulative)	3rd quarter	3rd quarter (Cumulative)	4th quarter	Year
Fiscal Year 2014	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	Condiments products	2.6	3.9	6.5	3.8	10.3	2.2	12.5
	Egg products	1.5	1.3	2.7	1.3	4.0	1.4	5.4
	Delicatessen products	0.3	0.8	1.1	1.0	2.0	0.7	2.7
	Processed foods	(0.2)	0.4	0.2	(0.0)	0.2	(0.4)	(0.3)
	Fine chemical products	0.0	0.1	0.1	0.1	0.2	0.2	0.4
	Distribution system	1.0	1.2	2.2	1.4	3.6	1.1	4.8
	Common business operations	0.3	0.3	0.6	0.2	0.9	0.0	0.9
	Total	5.5	7.9	13.4	7.8	21.2	5.2	26.4

New accounting method	Segment	1st quarter	2nd quarter	2nd quarter (Cumulative)	3rd quarter	3rd quarter (Cumulative)	4th quarter	Year
Fiscal Year 2015 (A) (Adjusted)	Condiments products	2.5	3.8	6.3	3.8	10.1	2.4	12.5
	Egg products	1.5	1.3	2.7	1.3	4.0	1.4	5.4
	Delicatessen products	0.3	0.8	1.1	1.0	2.0	0.7	2.8
	Processed foods	(0.2)	0.3	0.1	0.0	0.1	(0.4)	(0.3)
	Fine chemical products	0.0	0.1	0.1	0.1	0.2	0.2	0.4
	Distribution system	1.0	1.2	2.2	1.4	3.6	1.1	4.8
	Common business operations	0.3	0.3	0.6	0.2	0.9	0.0	0.9
	Total	5.4	7.8	13.1	7.8	20.9	5.4	26.4
Fiscal Year 2016 (B)	Condiments products	1.6	4.6	6.2				12.9
	Egg products	1.5	1.7	3.2				5.5
	Delicatessen products	0.3	1.1	1.5				3.9
	Processed foods	(0.2)	0.5	0.3				0.4
	Fine chemical products	0.2	0.4	0.6				0.9
	Distribution system	0.9	1.2	2.1				5.1
	Common business operations	0.0	0.2	0.3				0.3
	Total	4.4	9.8	14.2				29.0
Change (B) - (A)	Condiments products	(0.9)	0.8	(0.1)				0.4
	Egg products	(0.0)	0.4	0.4				0.1
	Delicatessen products	0.0	0.4	0.4				1.1
	Processed foods	(0.0)	0.2	0.2				0.7
	Fine chemical products	0.2	0.3	0.5				0.5
	Distribution system	(0.1)	0.1	(0.0)				0.3
	Common business operations	(0.2)	(0.1)	(0.3)				(0.6)
	Total	(1.0)	2.1	1.0				2.6

- (Notes) 1. Figures of "Year" in Fiscal Year 2016 indicate planned figures disclosed on June 24, 2016.
 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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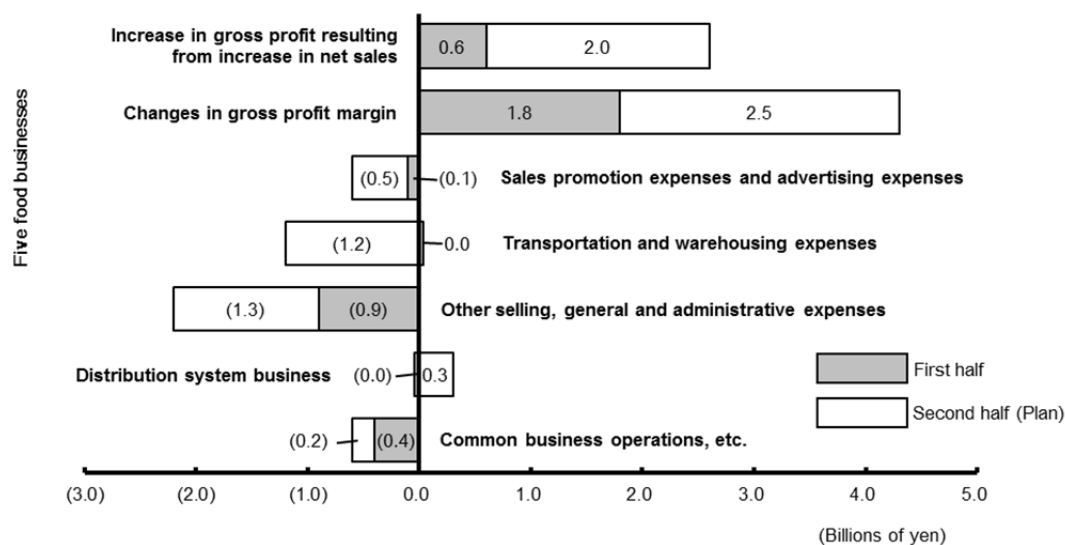
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<Factors behind changes in operating income (comparison with the previous fiscal year)>

(Billions of yen)

	Fiscal year 2015 (A)	Fiscal year 2016 (B)	Change (B) - (A)
First half	13.1	14.2	1.0
Second half (Plan)	13.2	14.8	1.6
Year	26.4	29.0	2.6



*1. Figures of second half (plan) indicate differences between the whole year and first half.

*2. The impact on the first half from changing the depreciation method is expected to be a decrease of ¥0.4 billion, while the impact on the whole year is expected to be an increase of ¥2.2 billion (Including one-time write-off of residual book value amounting to negative ¥2.8 billion that occurred in the first quarter).

*3. Sales promotion expenses and transportation and warehousing expenses for fiscal year 2015 were adjusted to reflect the amounts deduced from net sales.

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

(Billions of yen)

	2nd quarter 2015 (Cumulative) (A)	2nd quarter 2016 (Cumulative) (B)	Change (B) - (A)	Fiscal year 2015	Fiscal year 2016 (Plan)
Capital investments	20.5	15.1	(5.3)	32.4	39.1
Depreciation expenses	9.0	10.3	1.4	19.1	18.1
Sales promotion expenses*	1.7	1.7	(0.0)	3.5	4.1
Advertising expenses	4.3	4.2	(0.1)	8.7	8.7
Transportation and warehousing expenses*	12.5	12.5	(0.0)	25.0	26.2
Payroll expenses	14.0	14.5	0.5	28.7	30.0
Research and development expenses	1.9	1.8	(0.1)	4.2	4.3

* Sales promotion expenses and transportation and warehousing expenses for fiscal year 2015 were adjusted to reflect the amounts deduced from net sales.

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

		2nd quarter 2015 (Cumulative) (A)	2nd quarter 2016 (Cumulative) (B)	Change (B) - (A)	Fiscal year 2015
For household use	Volume (Thousands of ton)	63	65	2	126
	Amount (Billions of yen)*	32.1	32.5	0.4	63.8
For commercial use	Volume (Thousands of ton)	53	53	0	106
	Amount (Billions of yen)*	20.6	20.4	(0.1)	41.6

* The sales amounts stated for fiscal year 2015 are adjusted net sales figures, calculated by deducting certain sales promotion expenses and transportation and warehousing expenses from net sales.

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

<Net sales>

(Billions of yen)

	2nd quarter 2015 (Cumulative) (A)	2nd quarter 2016 (Cumulative) (B)	Change (B) - (A)	Fiscal year 2015	Fiscal year 2016 (Plan)
Net sales in overseas operations	17.4	19.2	1.8	37.7	38.3
China *	6.3	7.4	1.1	14.2	15.9
Southeast Asia *	4.0	3.9	(0.1)	7.9	7.7
North America *	5.8	6.3	0.5	12.9	11.8
Export from Japan	1.4	1.5	0.2	2.7	2.9

*1 For overseas subsidiaries, shown as China, Southeast Asia and North America, figures of "2nd quarter" are results from October to March.

*2. Net sales for fiscal year 2015 were adjusted to reflect the amounts deducted from net sales.

<Operating income>

(Billions of yen)

	2nd quarter 2015 (Cumulative) (A)	2nd quarter 2016 (Cumulative) (B)	Change (B) - (A)	Fiscal year 2015	Fiscal year 2016 (Plan)
Operating income in overseas operations	1.8	2.0	0.1	4.0	3.4
China *	0.7	0.9	0.2	1.7	2.1
Southeast Asia *	0.1	0.1	0.1	0.0	0.2
North America *	0.9	0.7	(0.2)	1.9	0.7
Export from Japan	0.2	0.3	0.1	0.3	0.5

* For overseas subsidiaries, shown as China, Southeast Asia and North America, figures of "2nd quarter" are results from October to March.

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

(Billions of yen)

	2nd quarter 2015 (Cumulative) (A)	2nd quarter 2016 (Cumulative) (B)	Principal items of changes [Comparison between (A) and (B)]	Fiscal year 2015	Fiscal year 2016 (Plan)
Non-operating income (expenses), net	0.4	0.6	Increase in equity in earnings of affiliates 0.1	0.9	1.1
Extraordinary gains (losses), net	1.5	(0.6)	Decrease in extraordinary gains due to Aohata Corporation becoming a consolidated subsidiary (1.9)	1.4	(1.7)

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

(Billions of yen)

	Fiscal year 2015 (A)	2nd quarter 2016 (Cumulative) (B)	Change (B) - (A)	Principal items of changes [Comparison between (A) and (B)]
(Assets)				
Current assets	148.5	147.0	(1.5)	Decrease in cash and deposits (3.7) Increase in notes and accounts receivable - trade 0.7 Increase in deferred tax assets 0.9
Fixed assets				
Tangible and intangible fixed assets	172.5	177.3	4.9	Increase resulting from purchases 15.0 Decrease resulting from depreciation (10.3)
Investments and other assets	52.0	53.4	1.3	Increase in assets for retirement benefits 0.9 Increase in guarantee money deposited 0.5
(Liabilities)				
	128.3	132.1	3.8	Increase in accrued income taxes 2.5 Increase in reserves 1.9 Decrease in accrued expenses (3.5) Increase in loans payable 3.1
(Net assets)				
	244.7	245.6	0.9	Increase in earned surplus 5.7 Increase in treasury stock (4.7)

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

(Billions of yen)

	2nd quarter 2015 (Cumulative) (A)	2nd quarter 2016 (Cumulative) (B)	Principal items of changes [Comparison between (A) and (B)]	Fiscal year 2015	
Cash flows from operating activities	10.6	16.3	Increase in depreciation and amortization	1.4	
			Decrease in inventories	1.8	
			Increase in notes and accounts payable - trade	2.9	
Cash flows from investing activities	(20.0)	(14.4)	Decrease in purchases of tangible fixed assets	5.3	(31.2)
Cash flows from financing activities	(3.5)	(5.0)	Increase in loans payable	3.2	
			Increase in repurchase of shares	(4.7)	(7.1)

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8. Transition of principal management indices

	2nd quarter 2015 (Cumulative)	2nd quarter 2016 (Cumulative)	Fiscal year 2015
Net sales (millions of yen) *1	269,198	273,422	549,774
Operating income (millions of yen)	13,117	14,161	26,354
Operating income to net sales (%)	4.9	5.2	4.8
Ordinary income (millions of yen)	13,501	14,782	27,224
Ordinary income to net sales (%)	5.0	5.4	5.0
Profit (millions of yen) *2	9,640	8,182	16,973
Ratio of profit to net sales (%) *2	3.6	3.0	3.1
Net assets (millions of yen)	235,359	245,626	244,717
Total assets (millions of yen)	373,092	377,712	373,017
Equity ratio (%)	54.9	56.4	57.1
Cash flows from operating activities (millions of yen)	10,596	16,253	28,094
Cash flows from investing activities (millions of yen)	(20,006)	(14,357)	(31,181)
Cash flows from financing activities (millions of yen)	(3,478)	(5,012)	(7,101)
Free cash flow (millions of yen) (operating cash flow + investing cash flow)	(9,410)	1,896	(3,086)
Cash and cash equivalents at the end of the period (millions of yen)	32,289	31,134	34,841
Interest-bearing debt (millions of yen)	30,622	33,920	30,559
Net assets per share (yen)	1,349.92	1,423.57	1,403.05
Earnings per share (yen) *2	63.51	54.02	111.82
Free cash flow per share (yen)	(61.99)	12.52	(20.34)
Interim (annual) dividend per share (yen)	12.5	15.0	29.0
Number of regular full-time employees	13,495	13,941	13,478
Average number of temporary employees	11,777	11,254	11,519
Stock price at the end of the period (yen)	2,742	2,975	2,953

*1 Consumption taxes are not included in net sales.

*2 "Profit" in this chart refers to "profit attributable to owners of parent."