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

Summary of Consolidated Financial Statements for the Fiscal Year Ended November 30, 2016 [JAPAN GAAP]

January 11, 2017

Listed company name: Kewpie Corporation
Listed exchange: Tokyo Stock Exchange
Securities code: 2809
URL: http://www.kewpie.co.jp/english/
Representative: Minesaburo Miyake, Representative Director, President and Chief Executive Corporate Officer
Contact: Masato Shinohara, Corporate Officer and General Manager of Operation Promote Department
Scheduled date for ordinary general meeting of shareholders: February 24, 2017
Scheduled date for dividend payment: February 3, 2017
Scheduled date for filing annual securities report: February 28, 2017
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, 2016 (From December 1, 2015 to November 30, 2016)

(1) Consolidated operating results

(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	%
Fiscal year 2016	552,306	0.5	29,818	13.1	31,364	15.2	17,093	0.7
Fiscal year 2015	549,774	–	26,354	–	27,224	–	16,973	–

(Note) Comprehensive income: Fiscal year 2016 ¥10,955 million (Decrease of 58.1%)
Fiscal year 2015 ¥26,159 million (–%)

	Earnings per share	Earnings per share (diluted)	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
Fiscal year 2016	113.47	–	8.0	8.3	5.4
Fiscal year 2015	111.82	–	8.3	7.5	4.8

(Reference) Equity in earnings or losses of affiliates: Fiscal year 2016 ¥295 million
Fiscal year 2015 ¥134 million

(Notes) 1. Because results have been retrospectively adjusted in accordance with changes in accounting policies, the comparative year-on-year rate of change for fiscal year 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	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of November 30, 2016	385,914	245,861	55.1	1,420.63
As of November 30, 2015	373,017	244,717	57.1	1,403.05

(Reference) Shareholders' equity: As of November 30, 2016 ¥212,620 million
As of November 30, 2015 ¥212,937 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 2016	45,260	(32,046)	(5,805)	40,790
Fiscal year 2015	28,094	(31,181)	(7,101)	34,841

(Note) The effect of retrospectively applying changes in accounting policies is reflected in the figures presented for fiscal year 2015.

2. Dividends

	Annual dividend per share					Total amounts of dividends	Dividend payout ratio (Consolidated)	Dividend on equity ratio (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 2015	–	12.50	–	16.50	29.00	4,401	25.9	2.2
Fiscal year 2016	–	15.00	–	19.50	34.50	5,163	30.4	2.4
Fiscal year 2017 (Forecast)	–	18.00	–	18.00	36.00		30.1	

(Notes) The amount of year-end dividend for fiscal year 2016 is a forecast and it will be determined at the meeting of the Board of Directors to be held on January 25, 2017.
The year-end dividend for fiscal year 2015 includes a dividend of ¥1 to commemorate the 90th anniversary of launching mayonnaise.
The effect of retrospectively applying changes in accounting policies is reflected in the figures presented for fiscal year 2015.

3. Forecasts of consolidated operating results for the fiscal year ending November 30, 2017 (From December 1, 2016 to November 30, 2017)

(Percentage figures show changes from the same period of 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
Six months ending May 31, 2017	279,000	2.0	15,600	10.2	16,100	8.9	8,600	5.1	57.30
Year ending November 30, 2017	565,000	2.3	33,000	10.7	34,100	8.7	18,000	5.3	119.53

*Notes

(1) Changes in significant subsidiaries during the period (Changes in specified 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): Yes
c) Changes in accounting estimates: Yes
d) Restatements: None
(Note)
For details, please refer to "III. Consolidated financial statements: 5. Notes regarding consolidated financial statements (Changes in accounting policies) and (Changes in accounting policies that are difficult to distinguish from the changes in accounting estimates, and changes in accounting estimates)" on page 14 and page 15.

(3) Number of issued shares (common stock)
a) Number of issued shares at the end of the period (including treasury stock):
November 30, 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:
November 30, 2016 3,333,991 shares
November 30, 2015 1,232,318 shares
c) Average number of shares during the period:
December 1, 2015 to November 30, 2016 150,636,098 shares
December 1, 2014 to November 30, 2015 151,783,255 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.

*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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***Cash flow index**

	Fiscal year 2012	Fiscal year 2013	Fiscal year 2014	Fiscal year 2015	Fiscal year 2016
Equity ratio (%)	55.8	55.0	54.6	57.1	55.1
Equity ratio based on market value (%)	58.6	65.1	82.6	120.1	104.8
Interest-bearing debt to cash flows ratio (year)	0.7	0.9	0.8	1.1	0.8
Interest coverage ratio (times)	165.0	105.1	116.0	89.5	146.4

(Notes) Fiscal year 2015 includes data that has been retroactively revised in order to reflect changes to standards for recording net sales.
Equity ratio = Shareholders' equity / Total assets
Equity ratio based on market value = Total market value of the 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.
- * Total market value of the 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 same figures as found under "Net cash provided by (used in) operating activities" and "Interest paid" reported in the consolidated statements of cash flows, respectively.

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Table of contents

I. Basic policy on earnings distributions, and dividends for the current and next fiscal years

The Company maintains a basic policy of providing returns to its shareholders with top priority on dividend payments, and accordingly aims to continue providing stable dividends while also reviewing options for repurchasing and retiring treasury stock as necessary, giving consideration to factors such as stock price trends and financial conditions.

As for internal reserves, the Company endeavors to adequately secure them to strengthen its financial position and provide an adequate supply of funds for future expansion. The Company will take a medium- to long-term view and continue to allocate funds to the improvement of its facilities and equipment, research and development, and the further streamlining of operations in order to enhance its competitiveness.

Beginning in the fiscal year ended November 30, 2016, the standard for decisions on amounts to be paid in dividends is described as below.

<Standard for dividend decisions (effective from the fiscal year ended November 30, 2016)>
The Company will maintain a consolidated dividend payout ratio of at least 30% in principle, and target a consolidated dividends on equity ratio (DOE) of 2.2%.

The Articles of Incorporation of the Company stipulate that the Company can pay dividends from surplus twice a year, comprising of interim and year-end dividends based on the resolution by the Board of Directors in accordance with the provisions of Article 459, Paragraph 1 and Article 454, Paragraph 5 of the Companies Act.

For the fiscal year ended November 30, 2016, the Company intends to pay a year-end dividend of ¥19.50 per share. The annual dividends will be ¥34.50 per share, which includes the interim dividend of ¥15 paid in August, an increase of ¥5.50 per share in comparison with the previous fiscal year.

Accordingly, the dividend payout ratio and the DOE both on a consolidated basis will amount to 30.4% and 2.4%, respectively.

In regard to dividends for the fiscal year ending November 30, 2017, the Company intends to pay annual dividends of ¥36 per share which includes an interim dividend of ¥18 per share and a year-end dividend of ¥18 per share, an increase of ¥1.50 per share in comparison with the previous fiscal year. Accordingly, we project a dividend payout ratio and DOE both on a consolidated basis of 30.1% and 2.5%, respectively.

The Company is a company subject to consolidated dividend regulations, meaning that it calculates the distributable amount for dividends on a consolidated basis.

II. Management policies

1. Basic policies of Company management

The Group's mission is to unceasingly contribute to better and healthier dietary lifestyles of people from around the world premised on the notions of good taste, kindness and uniqueness, acting as a corporate group in the food sector which forms an essential part of human existence.

We will remain committed to our insistence on the highest product quality, which has been the most fundamental concern of the Group since its establishment. At the same time, every one of our executives and employees will remain continually aware of our aims that involve wholeheartedly providing selective products and services that only the Kewpie Group can provide, and putting such aims into practice.

2. Management index benchmarks

The Group has drawn up a three-year Medium-term Business Plan which starts from the fiscal year ended November 30, 2016. In its final year, the fiscal year ending November 30, 2018, the plan calls for us to achieve net sales of ¥625.0 billion, operating income of ¥35.5 billion (operating income to net sales of 5.7%), ordinary income of ¥36.3 billion, profit attributable to owners of parent of ¥20.2 billion, return on equity (ROE) of 8.5%, and return on assets (ROA) of 8.6%.

Targets for net sales and operating income in Japan and overseas for the fiscal year ending November 30, 2018

(Billions of yen)

	In Japan	Overseas	Total
Net sales	560.5	64.5	625.0
Operating income	28.4	7.1	35.5

3. Medium- to long-term business strategies of the Company, and challenges ahead

The Medium-term Business Plan which begins from the fiscal year ended November 30, 2016, stipulates four management policies focused on making the most of our unique capabilities and leveraging our ability, with the aim of enabling the Group to achieve dramatic growth by pursuing new challenges. To that end, the four policies call for us to strengthen our management base, enhance our cost competitiveness, create added value, and take on challenges in new areas.

(i) Main strategies in Japan and overseas

In Japan		Overseas
<Create added value> Create value that captures needs Utilize and develop sales channels Strengthen core product proposals	<Enhance our cost competitiveness> Streamline production, sales and distribution Technologically revolutionize product manufacturing Strengthen raw material buying power	<Penetrate KEWPIE brand> Make proposals that capture area-specific needs Expand new categories Strengthen export expansion areas using strategic products

(ii) Main strategies by business category

Business category	Main strategies
Condiments products	· Create demand for mayonnaise and dressings through proposals for new salad styles · Expand the market for mayonnaise and dressings through proposals that capture area-specific needs
Egg products	· Cultivate the food services market by making full use of a new factory in the Tokyo metropolitan area · Pick up the pace of expansion into the household market
Delicatessen products	· Achieve labor savings by adopting new technologies and enhance profitability by overhauling its production structure · Continue expansions through newly developed sales channels and develop new sales channels
Processed foods	· Strengthen business fundamentals by revitalizing its mainstay products and shifting more toward value-added products · Strengthen business foundations by optimizing its production structure and revamping product categories
Fine chemical products	· Improve costs by reconstructing the raw materials procurement system · Create new functions for hyaluronic acid and build a selling system overseas
Distribution system	· Strengthen business foundations by using resources more efficiently and reorganizing the networks of its distribution locations · Expand service areas through new expansion

(Note) Amounts shown in the text, tables and charts do not include consumption taxes.

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III. Consolidated financial statements

1. Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of November 30, 2015)	Current fiscal year (As of November 30, 2016)
Assets		
Current assets		
Cash and deposits	29,844	35,794
Notes and accounts receivable - trade	78,151	75,134
Securities	5,000	5,000
Purchased goods and products	17,178	15,669
Work in process	979	972
Raw materials and supplies	10,247	9,229
Deferred tax assets	3,297	3,264
Other	3,996	5,268
Allowances for doubtful accounts	(176)	(173)
Total current assets	148,518	150,160
Fixed assets		
Tangible fixed assets		
Buildings and structures	168,599	179,789
Accumulated depreciation	(95,402)	(99,764)
Net book value	73,196	80,024
Machinery, equipment and vehicles	155,974	161,169
Accumulated depreciation	(121,743)	(122,204)
Net book value	34,231	38,965
Land	47,468	48,099
Lease assets	7,734	8,102
Accumulated depreciation	(2,950)	(3,427)
Net book value	4,784	4,675
Construction in progress	3,742	7,238
Other	13,542	14,820
Accumulated depreciation	(10,150)	(10,444)
Net book value	3,392	4,375
Total tangible fixed assets	166,815	183,378
Intangible fixed assets		
Goodwill	1,785	1,563
Computer software	3,176	3,129
Other	697	982
Total intangible fixed assets	5,659	5,675
Investments and other assets		
Investment securities	28,547	27,408
Long-term loans receivable	492	450
Assets for retirement benefits	12,427	7,413
Deferred tax assets	1,630	1,984
Other	9,424	9,657
Allowances for doubtful accounts	(499)	(213)
Total investments and other assets	52,023	46,700
Total fixed assets	224,498	235,754
Total assets	373,017	385,914

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(Millions of yen)

	Previous fiscal year (As of November 30, 2015)	Current fiscal year (As of November 30, 2016)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	45,192	47,050
Short-term loans payable	9,096	8,301
Accounts payable - other	18,628	22,074
Accrued expenses	13,273	12,809
Accrued income taxes	3,960	7,016
Deferred tax liabilities	1	1
Reserves for sales rebates	821	749
Reserves for bonuses	1,541	1,826
Reserves for directors' bonuses	169	160
Other reserves	89	91
Other	2,094	2,162
Total current liabilities	94,870	102,245
Non-current liabilities		
Bonds	10,000	10,000
Long-term loans payable	6,343	12,498
Lease obligations	3,727	3,774
Deferred tax liabilities	7,956	5,135
Liabilities for retirement benefits	3,075	3,893
Asset retirement obligations	748	1,112
Other	1,578	1,392
Total non-current liabilities	33,429	37,807
Total liabilities	128,299	140,053
Net assets		
Shareholders' equity		
Paid-in capital	24,104	24,104
Capital surplus	30,302	30,300
Earned surplus	154,421	166,765
Treasury stock	(1,416)	(6,123)
Total shareholders' equity	207,412	215,047
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	9,330	8,916
Unrealized gains (losses) on hedges	(8)	79
Foreign currency translation adjustments	(552)	(3,947)
Accumulated adjustments for retirement benefits	(3,243)	(7,474)
Total accumulated other comprehensive income	5,525	(2,426)
Non-controlling interests	31,780	33,240
Total net assets	244,717	245,861
Total liabilities and net assets	373,017	385,914

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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, 2014 to November 30, 2015)	Current fiscal year (From December 1, 2015 to November 30, 2016)
Net sales	549,774	552,306
Cost of sales	432,489	428,848
Gross profit	117,285	123,457
Selling, general and administrative expenses	90,931	93,639
Operating income	26,354	29,818
Non-operating income		
Interest income	121	79
Dividends income	450	458
Equity in earnings of affiliates	134	295
Subsidy income	-	291
Reversal of allowances for doubtful accounts	6	274
Other	1,021	948
Total non-operating income	1,734	2,347
Non-operating expenses		
Interest expenses	314	311
Other	548	490
Total non-operating expenses	863	801
Ordinary income	27,224	31,364
Extraordinary gains		
Gains on sales of investment securities	105	396
Gains on sales of fixed assets	128	160
Compensation income	86	158
Gains on change in equity	1,197	-
Gains on extinguishment of tie-in shares	901	-
Gains on step acquisitions	830	-
Gains on negative goodwill	105	-
Other	462	15
Total extraordinary gains	3,816	730
Extraordinary losses		
Losses on disposal of fixed assets	1,368	1,178
Losses on valuation of investment securities	9	320
Losses on impairment of fixed assets	373	89
Losses on liquidation of subsidiaries and affiliates	261	-
Losses on valuation of investments in capital of subsidiaries and affiliates	257	-
Other	195	215
Total extraordinary losses	2,465	1,804
Profit before income taxes	28,576	30,290
Income taxes	8,860	11,245
Income taxes - deferred	17	(989)
Total income taxes	8,878	10,255
Profit	19,697	20,034
Profit attributable to non-controlling interests	2,724	2,941
Profit attributable to owners of parent	16,973	17,093

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Previous fiscal year (From December 1, 2014 to November 30, 2015)	Current fiscal year (From December 1, 2015 to November 30, 2016)
Profit	19,697	20,034
Other comprehensive income		
Unrealized holding gains (losses) on securities	3,552	(375)
Unrealized gains (losses) on hedges	(12)	113
Foreign currency translation adjustments	683	(4,179)
Adjustments for retirement benefits	2,237	(4,638)
Total other comprehensive income	6,461	(9,079)
Comprehensive income	26,159	10,955
(Breakdown)		
Comprehensive income attributable to owners of parent	23,199	9,141
Comprehensive income attributable to non-controlling interests	2,959	1,814

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3. Consolidated Statements of Changes in Net Assets

Previous fiscal year (From December 1, 2014 to November 30, 2015)

(Millions of yen)

	Shareholders' equity				
	Paid-in capital	Capital surplus	Earned surplus	Treasury stock	Total shareholders' equity
Balance at the beginning of the current fiscal year	24,104	30,309	142,489	(1,150)	195,752
Cumulative effects of changes in accounting policies			(1,398)		(1,398)
Restated balance	24,104	30,309	141,091	(1,150)	194,354
Changes of items during the fiscal year					
Dividends from surplus			(3,642)		(3,642)
Profit attributable to owners of parent			16,973		16,973
Repurchase of shares		(6)		(266)	(272)
Changes in equity in controlled subsidiaries					
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	-	(6)	13,330	(266)	13,057
Balance at the end of the current fiscal year	24,104	30,302	154,421	(1,416)	207,412

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Unrealized holding gains (losses) on securities	Unrealized gains (losses) on hedges	Foreign currency translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income		
Balance at the beginning of the current fiscal year	5,902	4	(1,234)	(5,373)	(701)	25,346	220,397
Cumulative effects of changes in accounting policies						(43)	(1,441)
Restated balance	5,902	4	(1,234)	(5,373)	(701)	25,302	218,955
Changes of items during the fiscal year							
Dividends from surplus							(3,642)
Profit attributable to owners of parent							16,973
Repurchase of shares							(272)
Changes in equity in controlled subsidiaries							
Net changes of items other than shareholders' equity	3,428	(13)	681	2,130	6,226	6,477	12,704
Total changes of items during the fiscal year	3,428	(13)	681	2,130	6,226	6,477	25,762
Balance at the end of the current fiscal year	9,330	(8)	(552)	(3,243)	5,525	31,780	244,717

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Current fiscal year (From December 1, 2015 to November 30, 2016)

(Millions of yen)

	Shareholders' equity				
	Paid-in capital	Capital surplus	Earned surplus	Treasury stock	Total shareholders' equity
Balance at the beginning of the current fiscal year	24,104	30,302	154,421	(1,416)	207,412
Cumulative effects of changes in accounting policies					-
Restated balance	24,104	30,302	154,421	(1,416)	207,412
Changes of items during the fiscal year					
Dividends from surplus			(4,749)		(4,749)
Profit attributable to owners of parent			17,093		17,093
Repurchase of shares				(4,706)	(4,706)
Changes in equity in controlled subsidiaries		(2)			(2)
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	-	(2)	12,343	(4,706)	7,635
Balance at the end of the current fiscal year	24,104	30,300	166,765	(6,123)	215,047

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Unrealized holding gains (losses) on securities	Unrealized gains (losses) on hedges	Foreign currency translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income		
Balance at the beginning of the current fiscal year	9,330	(8)	(552)	(3,243)	5,525	31,780	244,717
Cumulative effects of changes in accounting policies							-
Restated balance	9,330	(8)	(552)	(3,243)	5,525	31,780	244,717
Changes of items during the fiscal year							
Dividends from surplus							(4,749)
Profit attributable to owners of parent							17,093
Repurchase of shares							(4,706)
Changes in equity in controlled subsidiaries							(2)
Net changes of items other than shareholders' equity	(414)	88	(3,395)	(4,230)	(7,951)	1,460	(6,491)
Total changes of items during the fiscal year	(414)	88	(3,395)	(4,230)	(7,951)	1,460	1,143
Balance at the end of the current fiscal year	8,916	79	(3,947)	(7,474)	(2,426)	33,240	245,861

4. Consolidated Statements of Cash Flows

(Millions of yen)

	Previous fiscal year (From December 1, 2014 to November 30, 2015)	Current fiscal year (From December 1, 2015 to November 30, 2016)
Cash flows from operating activities		
Profit before income taxes	28,576	30,290
Depreciation and amortization	19,094	18,254
Losses on impairment of fixed assets	373	89
Amortization of goodwill	229	221
Retirement benefit expenses	1,222	993
Equity in losses (earnings) of affiliates	(134)	(295)
Losses (gains) on valuation of investment securities	9	320
Losses on valuation of investments in capital of subsidiaries and affiliates	257	-
Gains on negative goodwill	(105)	-
Losses (gains) on step acquisitions	(830)	-
Losses (gains) on change in equity	(1,197)	-
Losses (gains) on extinguishment of tie-in shares	(901)	-
Increase (decrease) in liabilities for retirement benefits	473	154
Decrease (increase) in assets for retirement benefits	(1,653)	(1,837)
Increase (decrease) in reserves for sales rebates	(112)	(71)
Increase (decrease) in reserves for directors' bonuses	56	(9)
Increase (decrease) in reserves for bonuses	340	334
Increase (decrease) in allowances for doubtful accounts	(89)	(287)
Interest and dividends income	(572)	(538)
Interest expenses	314	311
Losses (gains) on sales of investment securities	52	(396)
Losses (gains) on sales and disposal of fixed assets	1,258	1,025
Decrease (increase) in notes and accounts receivable - trade	8,854	2,114
Decrease (increase) in inventories	(1,151)	1,905
Increase (decrease) in notes and accounts payable - trade	(12,687)	2,072
Increase (decrease) in accounts payable - other	(3,262)	1,416
Increase (decrease) in accrued consumption taxes	(802)	(450)
Increase (decrease) in long-term accounts payable	(73)	(185)
Other	288	(1,646)
Sub-total	37,830	53,787
Interest and dividends income received	627	670
Interest paid	(314)	(309)
Income taxes paid	(10,049)	(8,888)
Net cash provided by (used in) operating activities	28,094	45,260

(Millions of yen)

	Previous fiscal year (From December 1, 2014 to November 30, 2015)	Current fiscal year (From December 1, 2015 to November 30, 2016)
Cash flows from investing activities		
Purchases of securities	(10,000)	-
Proceeds from redemption of securities	10,000	-
Purchases of tangible fixed assets	(30,032)	(31,148)
Purchases of intangible fixed assets	(1,529)	(1,290)
Purchases of investment securities	(157)	(123)
Proceeds from sales of investment securities	178	653
Proceeds from sales of shares of subsidiaries and affiliates	58	-
Acquisition of subsidiaries' shares	(21)	-
Proceeds from sales of subsidiaries' shares	30	-
Proceeds from acquisition of subsidiaries' shares resulting in change in scope of consolidation	44	-
Net decrease (increase) in short-term loans receivable	(82)	333
Payments of long-term loans receivable	(21)	(39)
Collection of long-term loans receivable	19	24
Payments into time deposits	(98)	(3)
Proceeds from withdrawal of time deposits	117	3
Other	313	(456)
Net cash provided by (used in) investing activities	(31,181)	(32,046)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(541)	(1,312)
Repayment of lease obligations	(1,753)	(1,350)
Proceeds from long-term loans payable	1,303	8,640
Repayment of long-term loans payable	(1,466)	(1,942)
Proceeds from share issuance to non-controlling interests	181	254
Cash dividends paid	(3,642)	(4,749)
Cash dividends paid to non-controlling interests	(550)	(610)
Repurchase of shares	(79)	(4,734)
Purchase of treasury shares of subsidiaries	(551)	-
Net cash provided by (used in) financing activities	(7,101)	(5,805)
Effects of exchange rate changes on cash and cash equivalents	235	(1,458)
Increase (decrease) in cash and cash equivalents	(9,952)	5,949
Cash and cash equivalents at the beginning of the fiscal year	44,788	34,841
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	5	-
Cash and cash equivalents at the end of the fiscal year	34,841	40,790

5. Notes regarding consolidated financial statements

(Notes regarding assumption of a going concern)

Not applicable

(Significant matters forming the basis for the preparation of consolidated financial statements)

(1) Consolidated subsidiaries

The Company has fifty-six consolidated subsidiaries in the current fiscal year. The principal consolidated subsidiaries are Kewpie Egg Corporation, Deria Foods Co., Ltd., Kewpie Jyozo Co., Ltd., K.R.S. Corporation, Kanae Foods Co., Ltd., Gourmet Delica Co., Ltd., Salad Club, Inc. and Aohata Corporation.

In the current fiscal year, the number of consolidated subsidiaries increased by two because Fresh Delica Network Co., Ltd. and Kewpie Poland Sp. zo.o. were newly established.

There are twenty unconsolidated subsidiaries, and the principal company is K. LP Corporation. These companies are excluded from the consolidation, because each of the total amounts of their total assets, net sales, profit and loss and earned surplus (based on the Company's ownership percentage) does 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 three affiliated companies. The principal affiliated company accounted for by the equity method is Summit Oil Mill Co., Ltd.

The investments in twenty unconsolidated subsidiaries including K. LP Corporation and in three affiliated companies including AK Franchise System Co., Ltd. not to be accounted for by the equity method are excluded from the scope of application of the equity method, because each of the total amounts of profit and loss and earned surplus (based on the Company's ownership percentage) does not have a significant effect on the consolidated financial statements.

(3) Closing date of consolidated subsidiaries

The closing date of eight foreign consolidated subsidiaries is September 30, and that of four foreign consolidated subsidiaries is December 31.

Four foreign subsidiaries whose closing date is December 31 are consolidated based on their temporary financial statements at September 30. Other eight foreign subsidiaries are consolidated based on the financial statements at their balance sheet date.

However, significant transactions of those subsidiaries for the period from the date of their respective financial statements to the consolidated closing date are reflected in the consolidated financial statements.

From the current fiscal year the closing date of Aohata Corporation is changed to November 30, which is the same as the consolidated financial closing date. Accordingly, for consolidation purposes, the accounting period of Aohata Corporation for the year under review was for 13 months (from November 1, 2015 to November 30, 2016), and the difference was adjusted through the consolidated statements of income.

(4) Accounting policies

A. Valuation basis and valuation methods for significant assets

a) Securities

(i) Held-to-maturity bonds are stated at amortized cost. Discounts and 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.

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 cost using the retail method (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 depreciated by the straight-line method.

The main useful life is as follows.

Buildings:	2-50 years
Machinery and equipment:	2-17 years

b) Intangible fixed assets (excluding lease assets)
Intangible fixed assets are amortized by the straight-line method.
Computer software purchased for internal use is amortized 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.

d) Long-term prepaid expenses
Long-term prepaid expenses are amortized by the straight-line method.

C. Accounting for significant deferred assets
All business commencement expenses are expensed when a payment is made.

D. Accounting standards for significant reserves

a) Allowances for doubtful accounts
To provide for a possible bad-debt loss, the Group provides the expected uncollectible amount as allowances for doubtful accounts. The said amount is calculated by using credit-loss prediction ratios based on historical data for general accounts receivable, and by reference to the individual collectability for special receivables, such as those in danger of being uncollectible.

b) Reserves for sales rebates
To provide for the payment of rebates for the current fiscal year, reserves for sales rebates are 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 are provided according to the expected amount of the payment which attributes to the current fiscal year.

d) Reserves for directors' bonuses
To provide for the payment of bonuses to directors, reserves for directors' bonuses are provided according to the expected amount payable at the end of the current fiscal year.

E. Accounting for retirement benefits

a) Method of attributing expected retirement benefits to periods
In calculating retirement benefit obligations, expected retirement benefits are attributed to the period up to the end of the current fiscal year on the benefit formula basis.

b) Accounting for amortization of actuarial gains or losses and prior service costs
Prior service costs are amortized by the straight-line method principally over twelve years based on the average remaining employees' service years.
Actuarial gains or losses are amortized by the straight-line method principally over twelve years based on the average remaining employees' service years at each fiscal year, and their amortizations start from the following fiscal year of the respective accrual years.
In addition, if the amount of pension fund assets exceeds that of retirement benefit obligations for corporate pension plan, it is recognized as assets for retirement benefits on consolidated balance sheet.

F. Treatment for significant hedge accounting

a) Method of hedge accounting
Deferral hedge is applied.
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
Hedging instruments are forward exchange contracts and interest rate swap transactions.

c) Hedged items
Hedged items are purchase transactions in foreign currencies and others.

d) Hedging policy
The Group executes 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 Group never makes 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 values 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.

G. Method and period for amortization of goodwill
As a general rule, goodwill is amortized on a straight-line basis over the period deemed to be valuable. However, goodwill is written off completely in the fiscal year in which it arises if immaterial.

H. 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 which are at little risk of changes in value.

I. Other significant matter for the preparation of consolidated financial statements
Consumption taxes are recorded in separate accounts.

(Changes in accounting policies)

Application of Accounting Standard for Business Combinations, etc.

Effective from the current fiscal year, the Company has applied the “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, September 13, 2013), the “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, September 13, 2013) and the “Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, September 13, 2013), etc. As a result, the Company changed the method of recording the amount of difference caused by changes in the Company’s ownership interests in subsidiaries in the case of subsidiaries under ongoing control of the Company to one in which it is recorded as capital surplus, and the method of recording acquisition-related costs to one in which they are recorded as expenses for the fiscal year in which they are incurred. Furthermore, for business combinations carried out on or after the beginning of the current fiscal year, the Company changed the accounting method to one in which the reviewed acquisition cost allocation resulting from the finalization of the provisional accounting treatment is reflected in the consolidated financial statements for the fiscal year to which the date of business combination belongs. In addition, the Company changed the presentation method for “net income” and other related items, and changed the presentation of “minority interests” to “non-controlling interests.” To reflect these changes, the Company has reclassified its full-year consolidated financial statements for the previous fiscal year.

In the consolidated statement of cash flows for the current fiscal year, cash flows on acquisition or sales of shares of subsidiaries that do not result in change in the scope of consolidation were included in “Cash flows from financing activities” category, and cash flows on costs related to acquisition of shares of subsidiaries resulting in change in the scope of consolidation or costs arising in association with acquisition or sales of shares of subsidiaries that do not result in change in the scope of consolidation were included in “Cash flows from operating activities” category.

Application of the Accounting Standard for Business Combinations, etc. is in line with the transitional measures provided for in paragraph 58-2 (4) of the Accounting Standard for Business Combinations, paragraph 44-5 (4) of the Accounting Standard for Consolidated Financial Statements and paragraph 57-4 (4) of the Accounting Standard for Business Divestitures. The Company is applying the said standard, etc. prospectively from the beginning of the current fiscal year.

The effect of this change on profit and loss is immaterial.

Changes to standards for recording net sales

The Group used to record part of expenses payable to business partners for sales promotion (hereinafter referred to as "sales promotion expenses, etc.") under selling, general and administrative expenses by mostly including them in sales promotion expenses when the amount payable is fixed. From the current fiscal year, the Group has changed the method to deduct the sales promotion expenses, etc. from net sales when recording sales.

In the business environment surrounding the Group, the competition becomes even fiercer, constantly requiring the Group to spend sales promotion expenses, etc. As a result, it becomes necessary for the Group to ensure more timely and appropriate profit control by clarifying correlation between the sales promotion activity and sales.

Under the such business environment, the Group took the opportunity of development of formulating the Medium-term Business Plan starting from the current year to re-verify the coverage of sales promotion expenses, etc. and the actual status of transactions, in order to review standards for recording net sales, which is one of the important indices to measure business performance for the Group. It shed light on the status that sales promotion expenses, etc. comprise a part of sales conditions. Accordingly, the Group concluded that the method to record net sales after deducting sales promotion expenses, etc. at the time when sales are recorded should more appropriately reflect the business performance. At the same time, the Group reviewed the method of managing sales and sales promotion expenses, etc. and pushed forward improvement of a framework for operational process reviews and system development. As the framework is now in place, the Group has implemented the change.

The changes in the accounting policy have been applied retrospectively and the consolidated financial statements for the previous fiscal year were adjusted to reflect the retrospective application.

As a result, compared with those prior to retrospective application, net sales and gross profit for the previous fiscal year declined ¥28,417 million, respectively; selling, general and administrative expenses declined ¥28,330 million; operating income, ordinary income and profit before income taxes declined ¥86 million, respectively. On the other hand, in the consolidated balance sheets of the previous fiscal year, accrued expenses and deferred tax assets (current assets) increased ¥2,335 million and ¥598 million, respectively.

Reflecting the cumulative impact on net assets at the beginning of the previous fiscal year, earned surplus at the beginning of that year declined ¥1,077 million.

Segment information and the impact of this change on per share information are outlined in the section titled "(Segment information)" and "(Per share information)".

(Changes in accounting policies that are difficult to distinguish from the changes in accounting estimates, and changes in accounting estimates)

Changes to depreciation method for tangible fixed assets and revision of useful life and residual value

The Group changed its depreciation method for tangible fixed assets to the straight-line method from the current fiscal year from the declining balance method mainly used in the past.

In the Foods business, following the terminated production in Sengawa Factory in 2011, the Group proceeded with gradual reorganization of production locations by consolidating the production capabilities of core products in the condiments products for home use line into Goka Factory. In addition, in accordance with the Medium-term Business Plan that has started in the current fiscal year, we plan to implement a drastic reorganization of our production locations centering on operations in Kobe Factory equipped with the state-of-the-art production facility. The Group expects to be able to use the production facility efficiently and consistently by concentrating production of core products.

In the Distribution system business, it is confirmed that the ratio of generic warehouse facilities has increased; stable operation at warehouse facilities is expected going forward through standardization, leveling, and simplification of operations enabled by investments in large-sized facilities with a main focus on the joint distribution business; and stable operation of vehicles is expected over its useful life by applying limitation to drivers' on-duty hours.

As a result, the Group has concluded that distribution of expenses using the straight-line method is the depreciation method that reflects the reality of the Group. Furthermore, as a result of another review on the expected period of use and the disposal value of tangible fixed assets, the Group has changed the useful life of some vehicles, to 8 to 15 years depending on the types of vehicles from the current fiscal year from 4 years applied in the past. The residual values of tangible fixed assets (excluding some vehicles) have also been changed to ¥1, the memorandum value.

With these changes described above, operating income for the current fiscal year increased ¥2,395 million, and ordinary income and profit before income taxes increased ¥2,440 million, respectively, compared with those by the previous method.

The impact on segment information is outlined in the section titled "(Segment information)".

(Segment information)

[Segment information]

A. Outline 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 is 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 others
Distribution system:	Transportation and warehousing of food products
Common business operations:	Sale of food products and food production equipment

B. Method used to calculate amounts of net sales, profit or loss, assets, liabilities and others by reported segment

Accounting treatment applied to the reported segments is much the same with what is described in "Significant matters forming the basis for the preparation of consolidated financial statements."

Profit of the reported segments is based on operating income. Intersegment net sales and transfers are based on prevailing market price.

(Changes to standards for recording net sales)

As described in "(Changes in accounting policies)", the changes to standards for recording net sales have been retrospectively applied. Due to the changes, net sales and segment profits for the previous fiscal year respectively decreased ¥14,892 million and ¥63 million in the "Condiments products"; decreased ¥143 million and ¥0 million in the "Egg products"; decreased ¥8,660 million and increased ¥1 million in the "Delicatessen products"; and decreased ¥4,721 million and ¥24 million in the "Processed foods"

(Changes to depreciation method for tangible fixed assets and revision of useful life and residual value)

Due to the changes to depreciation method for tangible fixed assets and revision of useful life and residual value, segment profits for the current fiscal year increased ¥166 million in the "Condiments products"; increased ¥489 million in the "Egg products"; increased ¥591 million in the "Delicatessen products"; decreased ¥21 million in the "Processed foods"; increased ¥115 million in the "Fine chemical products"; increased ¥1,141 million in the "Distribution system"; and decreased ¥86 million in the "Common business operations", respectively, compared with those by the previous method.

C. Information on amounts of net sales, profit or loss, assets, liabilities and others by reported segment
Previous Fiscal Year (From December 1, 2014 to November 30, 2015)

(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	142,163	104,642	100,437	57,534	11,311	127,747	5,937	549,774	–	549,774
Intersegment net sales or transfers	6,798	5,818	218	2,509	298	24,303	10,058	50,005	(50,005)	–
Total	148,962	110,460	100,656	60,044	11,610	152,050	15,995	599,780	(50,005)	549,774
Segment profit (loss)	12,479	5,396	2,750	(292)	350	4,760	900	26,345	8	26,354
Segment assets	96,275	55,706	40,911	42,099	10,523	81,370	10,601	337,488	35,528	373,017
Others										
Depreciation and amortization	5,209	3,328	2,814	1,675	811	4,630	625	19,094	–	19,094
Investment in affiliates accounted for by equity method	1,135	–	–	70	–	–	189	1,395	–	1,395
Increase in tangible and intangible fixed assets	6,714	7,303	5,106	1,870	660	9,814	899	32,369	–	32,369

(Notes)
1. "Adjustments" of ¥35,528 million in "Segment assets" mainly includes company-wide assets of ¥38,295 million and elimination of intersegment receivables and payables of ¥(4,150) million. Major items in company-wide assets are surplus operating funds of the Company (cash and deposits and securities) and long-term investment funds (investment securities).
2. Adjustments are made between "Segment profit (loss)" and "Operating income" reported in the consolidated statements of income.
3. "Depreciation and amortization" and "Increase in tangible and intangible fixed assets" include "Long-term prepaid expenses."

Current Fiscal Year (From December 1, 2015 to November 30, 2016)

(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	144,099	102,204	111,799	51,252	10,863	126,926	5,160	552,306	–	552,306
Intersegment net sales or transfers	7,265	5,826	284	2,167	298	25,002	10,353	51,200	(51,200)	–
Total	151,364	108,030	112,084	53,420	11,161	151,929	15,514	603,506	(51,200)	552,306
Segment profit	13,668	5,483	3,465	517	1,031	4,889	763	29,818	–	29,818
Segment assets	105,316	51,772	43,479	37,952	10,051	90,484	10,323	349,381	36,533	385,914
Others										
Depreciation and amortization	5,159	3,044	2,342	1,785	642	4,618	661	18,254	–	18,254
Investment in affiliates accounted for by equity method	1,264	–	–	83	–	–	207	1,555	–	1,555
Increase in tangible and intangible fixed assets	16,249	2,961	2,124	2,571	413	7,853	794	32,968	–	32,968

(Notes)
1. "Adjustments" of ¥36,533 million in "Segment assets" mainly includes company-wide assets of ¥41,971 million and elimination of intersegment receivables and payables of ¥(4,644) million. Major items in company-wide assets are surplus operating funds of the Company (cash and deposits and securities) and long-term investment funds (investment securities).
2. Adjustments are made between "Segment profit" and "Operating income" reported in the consolidated statements of income.
3. "Depreciation and amortization" and "Increase in tangible and intangible fixed assets" include "Long-term prepaid expenses."

[Related information]

Previous Fiscal Year (From December 1, 2014 to November 30, 2015)

A. Information by product and service

It is omitted here since similar information is disclosed in "Segment information."

B. Information by region

a) Net sales

It is omitted here since net sales to outside customers in Japan is more than 90% of net 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 major customer

It is omitted here since there is no customer occupying 10% or more of net sales reported in the consolidated statements of income.

Current Fiscal Year (From December 1, 2015 to November 30, 2016)

A. Information by product and service

It is omitted here since similar information is disclosed in "Segment information."

B. Information by region

a) Net sales

It is omitted here since net sales to outside customers in Japan is more than 90% of net 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 major customer

It is omitted here since there is no customer occupying 10% or more of net sales reported in the consolidated statements of income.

[Information on losses on impairment of fixed assets by reported segment]

Previous Fiscal Year (From December 1, 2014 to November 30, 2015)

(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	Total
Losses on impairment of fixed assets	118	41	0	115	10	85	1	373	–	373

Current Fiscal Year (From December 1, 2015 to November 30, 2016)

(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	Total
Losses on impairment of fixed assets	–	–	–	–	–	47	42	89	–	89

[Information on amortization of goodwill and unamortized balance by reported segment]

Previous Fiscal Year (From December 1, 2014 to November 30, 2015)

(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	Total
Amortization in the current fiscal year	–	–	–	182	29	17	–	229	–	229
Unamortized balance at the end of the current fiscal year	–	–	–	1,640	110	33	–	1,785	–	1,785

Current Fiscal Year (From December 1, 2015 to November 30, 2016)

(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	Total
Amortization in the current fiscal year	–	–	–	182	29	10	–	221	–	221
Unamortized balance at the end of the current fiscal year	–	–	–	1,458	81	23	–	1,563	–	1,563

[Information on gains on negative goodwill by reported segment]

Previous Fiscal Year (From December 1, 2014 to November 30, 2015)

(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	Total
Gains on negative goodwill	–	–	–	–	–	99	5	105	–	105

Current Fiscal Year (From December 1, 2015 to November 30, 2016)

Not applicable.

(Per share information)

	Previous fiscal year (From December 1, 2014 to November 30, 2015)	Current fiscal year (From December 1, 2015 to November 30, 2016)
Net assets per share (yen)	1,403.05	1,420.63
Earnings per share (yen)	111.82	113.47

(Notes) 1. "Earnings per share (diluted)" is not presented because of no issue of potential shares.
2. Calculation basis of net assets per share is as follows.

	Previous fiscal year (From December 1, 2014 to November 30, 2015)	Current fiscal year (From December 1, 2015 to November 30, 2016)
Total net assets (millions of yen)	244,717	245,861
Amount subtracted from total net assets (millions of yen)	31,780	33,240
[Non-controlling interests]	[31,780]	[33,240]
Net assets attributable to common stock at the end of the fiscal year (millions of yen)	212,937	212,620
Number of shares of common stock at the end of the fiscal year (thousand shares)	151,767	149,666

3. Calculation basis of earnings per share is as follows.

	Previous fiscal year (From December 1, 2014 to November 30, 2015)	Current fiscal year (From December 1, 2015 to November 30, 2016)
Profit attributable to owners of parent (millions of yen)	16,973	17,093
Amounts not attributable to common shareholders (millions of yen)	–	–
Profit attributable to owners of parent attributable to common stock (millions of yen)	16,973	17,093
Average number of shares of common stock during the fiscal year (thousand shares)	151,783	150,636

4. As described in "(Changes in accounting policies)," changes to standards for recording net sales have been retrospectively applied. As a result, "Total net assets" for the previous fiscal year decreased ¥1,211 million, "Net assets per share" decreased ¥7.48, "Profit attributable to owners of parent" and "Profit attributable to owners of parent attributable to common stock" decreased ¥58 million, respectively, and "Earnings per share" decreased ¥0.39.

(Significant subsequent events)

At the meeting of the Board of Directors held on December 26, 2016, the Company resolved to establish Kewpie Mirai Tamago Foundation, a General Incorporated Foundation (hereinafter, the "Foundation") and, in order to fund the activities of the Foundation through dividends, etc. of the Company's stock, transfer 1,500,000 shares of treasury stock to a trust established by the Company at a disposition price of ¥1 per share. The disposition of the shares of treasury stock is subject to the approval at its 104th Ordinary General Meeting of Shareholders to be held on February 24, 2017.

1. Establishment of new foundation

(1) Purpose of establishment

To contribute to the realization of a healthy society by actively supporting a wide range of activities by organizations that contribute to society with a focus on food education as a means to work toward finding solutions to issues faced by society related to food.

(2) Outline of the foundation

(i) Name: Kewpie Mirai Tamago Foundation

(ii) Activities: To support organizations that conduct food-related activities to contribute to society, with a focus on food education, among others

(iii) Funding for activities: Approximately ¥50 million per year
Activities of the Foundation will be funded from the funds to be received as the beneficiary of the trust to which the shares of treasury stock will be transferred as described in 2. below.

(iv) Date of establishment : April 2017 (scheduled)

2. Disposition of shares of treasury stock

(1) Purpose and reason for the disposition

The Company resolved to establish the Foundation at the meeting of the Board of Directors held on December 26, 2016. In order to fund the activities of the Foundation through dividends, etc. of the Company's stock, shares of treasury stock will be transferred to a trust established by the Company by way of third-party allotment.

(2) Outline of disposition

(i) Number of shares to be disposed of: 1,500,000 shares of common stock

(ii) Disposition price: ¥1 per share

(iii) Amount of proceeds: ¥1,500,000

(iv) Method of offering or disposition: Disposition by way of third-party allotment

(v) Disposition to: Japan Trustee Services Bank, Ltd.
(sub-trustee, with Sumitomo Mitsui Trust Bank, Limited as trustee)

(vi) Disposition date: To be decided

(vii) Other: The disposition of the shares of treasury stock is subject to a special resolution on a favorable issuance of shares at the 104th Ordinary General Meeting of Shareholders to be held on February 24, 2017. Other details regarding the disposition will be resolved at a meeting of the Board of Directors following the Ordinary General Meeting of Shareholders.

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IV. Others

1. Changes in Officers (as of February 24, 2017)

(i) Changes in Representative Director

i) New candidate

Representative Director, President and Chief Executive Corporate Officer in charge of Division of Marketing	Osamu Chonan	(currently, Director, Executive Corporate Officer in charge of Delicatessen Products Business)

ii) Officer retiring from Representative Director position

Representative Director, President and Chief Executive Corporate Officer in charge of Division of Marketing	Minesaburo Miyake	(Scheduled to assume the office of Executive Corporate Adviser after the retirement)

(ii) Changes in Directors

i) New candidates

Director, Senior Corporate Officer in charge of Delicatessen Products Business	Seiya Sato	(currently, Corporate Officer, General Manager of Tokyo Branch Office)
Director, Senior Corporate Officer in charge of Division of Research Development, Division of Quality Assurance and Intellectual Property Office, and General Manager of Division of Research Development	Yoshinori Hamachiyo	(currently, Corporate Officer, General Manager of Division of Research Development)

ii) Officers retiring from Director positions

Director, Executive Corporate Officer in charge of Fine Chemical Business, Division of Research Development, Division of Quality Assurance, Intellectual Property Office and Division of Fine Chemical	Yoshiaki Wada	
Director, Executive Corporate Officer in charge of Group Promotion	Toru Hyodo	

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V. Supplementary data

(Notes)
1. Fraction errors may occur due to rounding figures less than 100 million, except for "10. Principal management indexes."
2. 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 have 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 [Result]

<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

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	37.8	109.6	34.5	144.1
	Egg products	25.7	26.1	51.9	24.8	76.7	25.5	102.2
	Delicatessen products	26.0	28.1	54.1	28.8	82.9	28.9	111.8
	Processed foods	12.0	13.6	25.7	12.5	38.1	13.1	51.3
	Fine chemical products	2.7	2.6	5.3	2.8	8.1	2.8	10.9
	Distribution system	30.4	31.8	62.3	32.4	94.7	32.2	126.9
	Common business operations	1.3	1.2	2.5	1.4	3.8	1.3	5.2
	Total	132.1	141.3	273.4	140.5	413.9	138.4	552.3
Change (B) - (A)	Condiments products	0.8	1.0	1.8	0.5	2.3	(0.4)	1.9
	Egg products	1.2	(0.0)	1.1	(1.1)	0.1	(2.5)	(2.4)
	Delicatessen products	2.8	2.9	5.7	2.3	8.0	3.4	11.4
	Processed foods	(1.1)	(1.9)	(2.9)	(2.1)	(5.0)	(1.3)	(6.3)
	Fine chemical products	0.3	(0.5)	(0.2)	(0.0)	(0.2)	(0.2)	(0.4)
	Distribution system	(0.8)	(0.1)	(0.8)	(0.2)	(1.1)	0.2	(0.8)
	Common business operations	(0.2)	(0.2)	(0.4)	(0.0)	(0.5)	(0.3)	(0.8)
	Total	3.0	1.2	4.2	(0.6)	3.6	(1.1)	2.5

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

<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

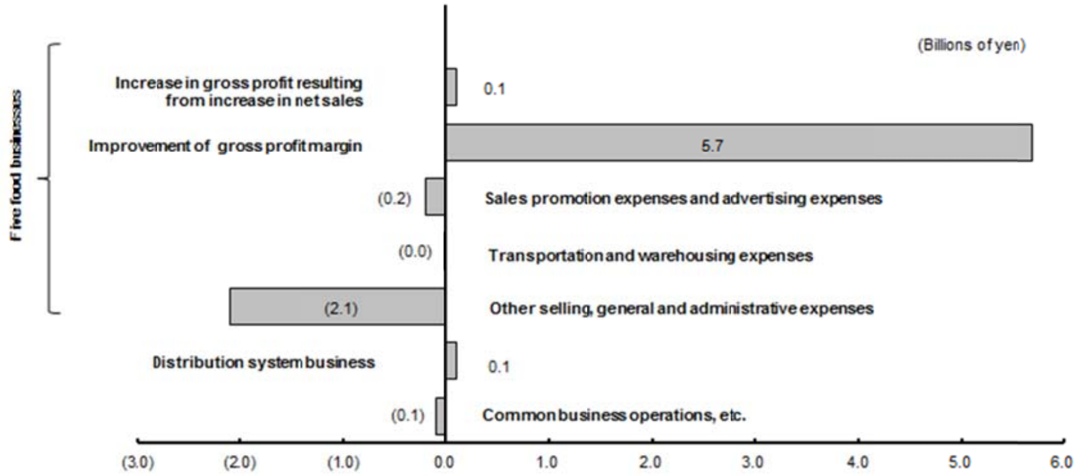
New accounting method	Segment	1st quarter	2nd quarter	2nd quarter (Cumulative)	3rd quarter	3rd quarter (Cumulative)	4th quarter	Year
Fiscal Year 2015 (A) (Adjusted)	Condiments products	2.5	3.8	6.3	3.8	10.1	2.4	12.5
	Egg products	1.5	1.3	2.7	1.3	4.0	1.4	5.4
	Delicatessen products	0.3	0.8	1.1	1.0	2.0	0.7	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	4.7	10.9	2.8	13.7
	Egg products	1.5	1.7	3.2	1.4	4.6	0.9	5.5
	Delicatessen products	0.3	1.1	1.5	1.1	2.6	0.9	3.5
	Processed foods	(0.2)	0.5	0.3	0.3	0.6	(0.1)	0.5
	Fine chemical products	0.2	0.4	0.6	0.3	0.9	0.1	1.0
	Distribution system	0.9	1.2	2.1	1.4	3.5	1.4	4.9
	Common business operations	0.0	0.2	0.3	0.2	0.4	0.3	0.8
	Total	4.4	9.8	14.2	9.3	23.4	6.4	29.8
Change (B) - (A)	Condiments products	(0.9)	0.8	(0.1)	0.9	0.8	0.4	1.2
	Egg products	(0.0)	0.4	0.4	0.1	0.5	(0.4)	0.1
	Delicatessen products	0.0	0.4	0.4	0.2	0.6	0.1	0.7
	Processed foods	(0.0)	0.2	0.2	0.2	0.4	0.4	0.8
	Fine chemical products	0.2	0.3	0.5	0.2	0.7	(0.0)	0.7
	Distribution system	(0.1)	0.1	(0.0)	(0.1)	(0.1)	0.2	0.1
	Common business operations	(0.2)	(0.1)	(0.3)	(0.1)	(0.4)	0.3	(0.1)
	Total	(1.0)	2.1	1.0	1.5	2.5	0.9	3.5

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

<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)
Operating income	26.4	29.8	3.5



* The impact from changing the depreciation method is an increase of ¥2.4 billion (Including one-time write-off of residual book value amounting to negative ¥2.8 billion that occurred in the first quarter).
* 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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2. Summary of net sales and operating income and factors behind changes in operating income [Plan]

<Net sales>

(Billions of yen)

Segment	Fiscal year 2015	Fiscal year 2016 (A)	Fiscal year 2017 (Plan) (B)	Change (B) - (A)
Condiments products	142.2	144.1	154.0	9.9
Egg products	104.6	102.2	103.0	0.8
Delicatessen products	100.4	111.8	114.8	3.0
Processed foods	57.5	51.3	46.9	(4.4)
Fine chemical products	11.3	10.9	12.3	1.4
Distribution system	127.7	126.9	127.0	0.1
Common business operations	5.9	5.2	7.0	1.8
Total	549.8	552.3	565.0	12.7

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

<Operating income>

(Billions of yen)

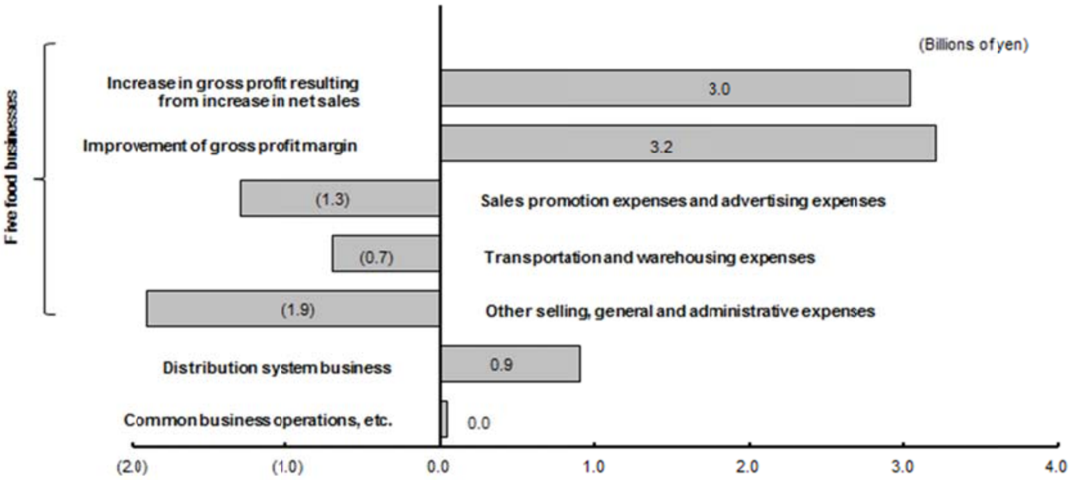
Segment	Fiscal year 2015	Fiscal year 2016 (A)	Fiscal year 2017 (Plan) (B)	Change (B) - (A)
Condiments products	12.5	13.7	15.2	1.5
Egg products	5.4	5.5	5.6	0.1
Delicatessen products	2.8	3.5	4.1	0.6
Processed foods	(0.3)	0.5	0.3	(0.2)
Fine chemical products	0.4	1.0	1.2	0.2
Distribution system	4.8	4.9	5.8	0.9
Common business operations	0.9	0.8	0.8	0.0
Total	26.4	29.8	33.0	3.2

* Operating income for fiscal year 2015 was adjusted to reflect the amounts deducted from net sales.

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

(Billions of yen)

	Fiscal year 2016 (A)	Fiscal year 2017 (Plan) (B)	Change (B) - (A)
Operating income	29.8	33.0	3.2



* Figures include an increase of ¥2.8 billion of the one-time write-off of residual book value due to the changes to depreciation method applied in fiscal year 2016.

3. Capital investments and main components of selling, general and administrative expenses [Result and Plan]

(Billions of yen)

	Fiscal year 2015 (A)	Fiscal year 2016 (B)	Change (B) - (A)	Fiscal year 2017 (Plan) (C)	Change (C) - (B)
Capital investments	32.4	33.0	0.6	31.4	(1.6)
Depreciation expenses	19.1	18.3	(0.8)	16.8	(1.5)
Sales promotion expenses*	3.5	3.7	0.2	4.0	0.3
Advertising expenses	8.7	8.7	0.0	9.7	1.0
Transportation and warehousing expenses*	25.0	25.0	0.0	25.7	0.7
Payroll expenses	28.7	29.8	1.1	31.3	1.5
Research and development expenses	4.2	4.0	(0.2)	4.3	0.3

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

4. Domestic sales volume and amount of salads condiments by category type (Kewpie Corporation) [Result]

		Fiscal year 2015 (A)	Fiscal year 2016 (B)	Change (B) - (A)
For household use	Volume (Thousands of ton)	126	126	1
	Amount (Billions of yen)*	63.8	63.9	0.1
For commercial use	Volume (Thousands of ton)	106	107	1
	Amount (Billions of yen)*	41.6	41.3	(0.3)

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

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5. Summary of net sales and operating income in overseas operations [Result and Plan]

<Net sales>

(Billions of yen)

	Fiscal year 2015 (A)	Fiscal year 2016 (B)	Change (B) - (A)	Fiscal year 2017 (Plan) (C)	Change (C) - (B)
Net sales in overseas operations	37.7	37.8	0.1	43.1	5.2
China	14.2	15.7	1.5	18.1	2.4
Southeast Asia	7.9	7.6	(0.3)	8.1	0.5
North America	12.9	11.8	(1.0)	11.4	(0.4)
Export from Japan	2.7	2.7	0.0	5.4	2.7

* For overseas subsidiaries, figures are results from October to September.

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

<Operating income>

(Billions of yen)

	Fiscal year 2015 (A)	Fiscal year 2016 (B)	Change (B) - (A)	Fiscal year 2017 (Plan) (C)	Change (C) - (B)
Operating income in overseas operations	4.0	3.3	(0.7)	3.1	(0.2)
China	1.7	2.2	0.5	2.5	0.3
Southeast Asia	0.0	0.2	0.1	0.2	0.0
North America	1.9	0.6	(1.4)	0.1	(0.4)
Export from Japan	0.3	0.4	0.1	0.3	(0.1)

* For overseas subsidiaries, figures are results from October to September.

6. Principal items of changes in non-operating income (expenses) and extraordinary gains (losses) [Result]

(Billions of yen)

	Fiscal year 2015	Fiscal year 2016	Change	Items of changes [Comparison with fiscal year 2015]	
Non-operating income (expenses), net	0.9	1.5	0.7	Increase in subsidy income	0.3
				Increase in reversal of allowances for doubtful accounts	0.3
Extraordinary gains (losses), net	1.4	(1.1)	(2.4)	Decrease in extraordinary gains due to Aohata Corporation becoming a consolidated subsidiary and Aohata Corporation's merger with its subsidiary	(2.8)

7. Principal items of changes in non-operating income (expenses) and extraordinary gains (losses) [Plan]

(Billions of yen)

	Fiscal year 2016	Fiscal year 2017 (Plan)	Change	Principal items of changes [Comparison with fiscal year 2016]	
Non-operating income (expenses), net	1.5	1.1	(0.4)	Decrease in reversal of allowances for doubtful accounts	(0.3)
Extraordinary gains (losses), net	(1.1)	(2.1)	(1.0)	Decrease in gains on sales of investment securities	(0.4)
				Decrease in compensation income	(0.2)

8. Summary and items of changes in balance sheets [Result]

(Billions of yen)

	Fiscal year 2015	Fiscal year 2016	Change	Items of changes [Comparison with fiscal year 2015]	
(Assets)					
Current assets	148.5	150.2	1.6	Increase in cash and deposits Decrease in notes and accounts receivable - trade	6.0 (3.0)
Fixed assets					
Tangible and intangible fixed assets	172.5	189.1	16.6	Increase resulting from purchases Decrease resulting from depreciation	35.8 (18.3)
Investments and other assets	52.0	46.7	(5.3)	Decrease in assets for retirement benefits	(5.0)
(Liabilities)					
	128.3	140.1	11.8	Increase in accounts payable - other Increase in accrued income taxes Increase in loans payable	3.4 3.1 5.4
(Net assets)					
	244.7	245.9	1.1	Increase in earned surplus Increase in treasury stock Decrease in accumulated other comprehensive income	12.3 (4.7) (8.0)

9. Principal items of changes in cash flows [Result]

(Billions of yen)

	Fiscal year 2015	Fiscal year 2016	Change	Items of changes [Comparison with fiscal year 2015]	
Cash flows from operating activities	28.1	45.3	17.2	Increase in notes and accounts receivable - trade Decrease in inventories Increase in notes and accounts payable - trade Increase in accounts payable - other	(6.7) 3.1 14.8 4.7
Cash flows from investing activities	(31.2)	(32.0)	(0.9)	Increase in purchases of tangible fixed assets	(1.1)
Cash flows from financing activities	(7.1)	(5.8)	1.3	Increase in loans payable Increase in repurchase of shares	6.1 (4.7)

10. Principal management indexes [Result]

	Fiscal year 2012	Fiscal year 2013	Fiscal year 2014	Fiscal year 2015	Fiscal year 2016
Net sales (millions of yen)	504,997	530,549	553,404	549,774	552,306
V.S. previous year (%)	3.8	5.1	4.3	–	0.5
Operating income (millions of yen)	23,368	22,402	24,343	26,354	29,818
V.S. previous year (%)	12.3	(4.1)	8.7	–	13.1
Operating income to net sales (%)	4.6	4.2	4.4	4.8	5.4
Ordinary income (millions of yen)	24,467	23,749	25,368	27,224	31,364
Ordinary income to net sales (%)	4.8	4.5	4.6	5.0	5.7
Profit (millions of yen)	12,291	12,567	13,366	16,973	17,093
Profit ratio (%)	2.4	2.4	2.4	3.1	3.1
Total net assets (millions of yen)	195,928	210,285	220,397	244,717	245,861
Total assets (millions of yen)	306,515	334,655	356,994	373,017	385,914
Equity ratio (%)	55.8	55.0	54.6	57.1	55.1
Cash flows from operating activities (millions of yen)	33,246	27,369	34,392	28,094	45,260
Cash flows from investing activities (millions of yen)	(24,434)	(21,897)	(30,847)	(31,181)	(32,046)
Cash flows from financing activities (millions of yen)	7,022	(2,307)	(3,149)	(7,101)	(5,805)
Free cash flow (millions of yen) (operating cash flow + investing cash flow)	8,811	5,471	3,545	(3,086)	13,213
Cash and cash equivalents at the end of the fiscal year (millions of yen)	40,387	43,963	44,788	34,841	40,790
Interest-bearing debt (millions of yen)	23,185	25,882	29,110	30,559	36,066
Paid-in capital (millions of yen)	24,104	24,104	24,104	24,104	24,104
Total number of issued shares (thousands of shares)	153,000	153,000	153,000	153,000	153,000
Net assets per share (yen)	1,141.68	1,230.32	1,284.36	1,403.05	1,420.63
Earnings per share (yen)	82.09	83.94	88.69	111.82	113.47
Free cash flow per share (yen)	58.85	36.55	23.52	(20.34)	87.72
Return on equity (%)	7.4	7.1	7.0	8.3	8.0
Ordinary income to total assets (%)	8.4	7.4	7.3	7.5	8.3
Annual dividend per share (including interim dividend) (yen)	20.0	22.0	23.0	29.0	34.5
[interim dividend per share] (yen)	[9.5]	[11.0]	[11.5]	[12.5]	[15.0]
Price earnings ratio (times)	14.6	17.3	21.9	26.4	23.8
Dividend payout ratio (%)	24.4	26.2	25.9	25.9	30.4
Dividend on equity ratio (%)	1.8	1.9	1.8	2.2	2.4
Number of regular full-time employees	12,425	12,598	12,933	13,478	14,095
Average number of temporary employees	11,154	11,316	11,840	11,519	11,150
Stock price at the end of the fiscal year (yen)	1,200	1,454	1,942	2,953	2,703

* Consumption taxes are not included in net sales.

* Changes in accounting policies have been applied to standards for recording net sales for fiscal year 2016 and figures for fiscal year 2015 were adjusted to reflect retrospective application of the changes in accounting policies. Due to these changes, the figures for "V.S. previous year (%)" of fiscal year 2015 are not presented.