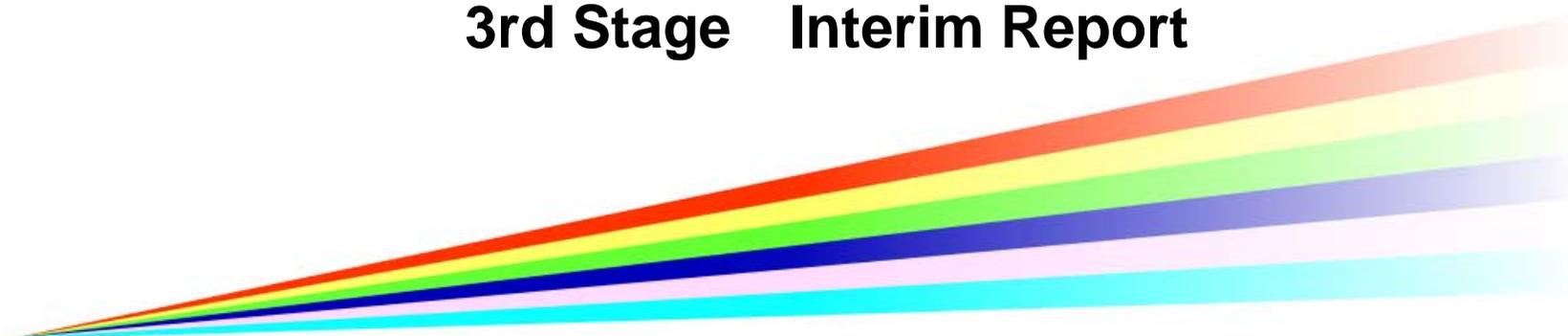


Fiscal 2015 Interim Financial Meeting
Sustainable Domestic Growth
and Dramatic Overseas Growth
3rd Stage Interim Report



July 2, 2015

Kewpie Corporation

(<http://www.kewpie.co.jp/english/ir/>)

*Figures less than the units indicated have been rounded off.

*Percentages and differences are calculated in units of one million yen, with the exception of main initiatives by business segment.

= Contents =

1. Fiscal 2015 Interim Results
2. Fiscal 2015 Plans
3. Main Initiatives by Business Segment
4. Main Initiatives Overseas
5. Reference Materials

Fiscal 2015 Interim Results



Fiscal 2015 Interim Results

Net sales increased by 9.9 billion yen;
Operating income increased by 2.3 billion yen (over previous year)

	5/14	5/15 Results	Change YoY	Increase (Decrease)	Plan Comparison
Net Sales	273.0 ¥bn	282.9 ¥bn	3.6%	9.9 ¥bn	1.9 ¥bn
Domestic	258.0	265.1	2.8	7.1	—
Overseas	15.0	17.8	18.6	2.8	—
Operating Income	11.1 ¥bn	13.4 ¥bn	20.7%	2.3 ¥bn	1.1 ¥bn
Domestic	10.1	11.6	14.7	1.5	—
Overseas	1.0	1.8	79.8	0.8	—
Operating Income Ratio	4.1%	4.7%	—	0.7%	0.7%
Ordinary Income	11.6 ¥bn	13.8 ¥bn	18.7%	2.2 ¥bn	1.3 ¥bn
Net Income	6.2 ¥bn	9.8 ¥bn	58.3%	3.6 ¥bn	1.4 ¥bn

*Figures for overseas are for the period from October through March.

*Plan comparison indicates difference for figures announced in January 2015.

Fiscal 2015 Interim Summary of Sales

Sales gains due to strong performance of Condiments Products business, Delicatessen Products business and Distribution System business

	5/14	5/15 Results	Change YoY	Increase (Decrease)
Sales	273.0 ¥bn	282.9 ¥bn	3.6%	9.9 ¥bn
Condiments Products	76.1	77.2	1.5	1.1
Egg Products	49.4	50.8	2.9	1.5
Delicatessen Products	49.7	52.5	5.6	2.8
Processed Foods	28.6	30.8	7.9	2.2
Fine Chemical Products	5.1	5.5	7.0	0.4
Distribution System	61.2	63.1	3.1	1.9
Common Business Operations	2.8	2.9	3.0	0.1

■ Sales by segment

Condiments Products	Overseas sales increased further and domestic sales of dressings were firm, leading to higher revenue.
Egg Products	Stability in the hen's egg market after a sharp rise in the previous year was a downside factor for revenue, but revenue grew due to the effect of price revisions and growth in value-added products.
Delicatessen Products	Sales of delicatessen foods and cut vegetables increased and revenue grew due to an expansion into new sales routes, such as home delivery routes, and a reinforced production system.
Processed Foods	Revenue was up due to higher sales at Aohata Corporation, which was made a consolidated subsidiary, and growth in cooking sauces and baby food.
Fine Chemical Products	Sales of EPA for medical use slowed, but revenue was up due to the consolidation of a mail order company and the solid performance of hyaluronic acid.
Distribution System	Revenue grew mainly as a result of an expansion in the area entrusted by existing customers and the acquisition of new customers.

Fiscal 2015 Interim Summary of Operating Income

Higher income due to price revisions for egg products, overseas growth and cost improvements

	5/14	5/15 Results	Change YoY	Increase (Decrease)
Operating Income	11.1 ¥bn	13.4 ¥bn	20.7%	2.3 ¥bn
Condiments Products	5.9	6.5	10.3	0.6
Egg Products	1.0	2.7	167.0	1.7
Delicatessen Products	1.5	1.1	(27.8)	(0.4)
Processed Foods	0.2	0.2	31.0	0.0
Fine Chemical Products	0.5	0.1	(74.9)	(0.4)
Distribution System	1.5	2.2	41.1	0.6
Common Business Operations	0.5	0.6	14.9	0.1

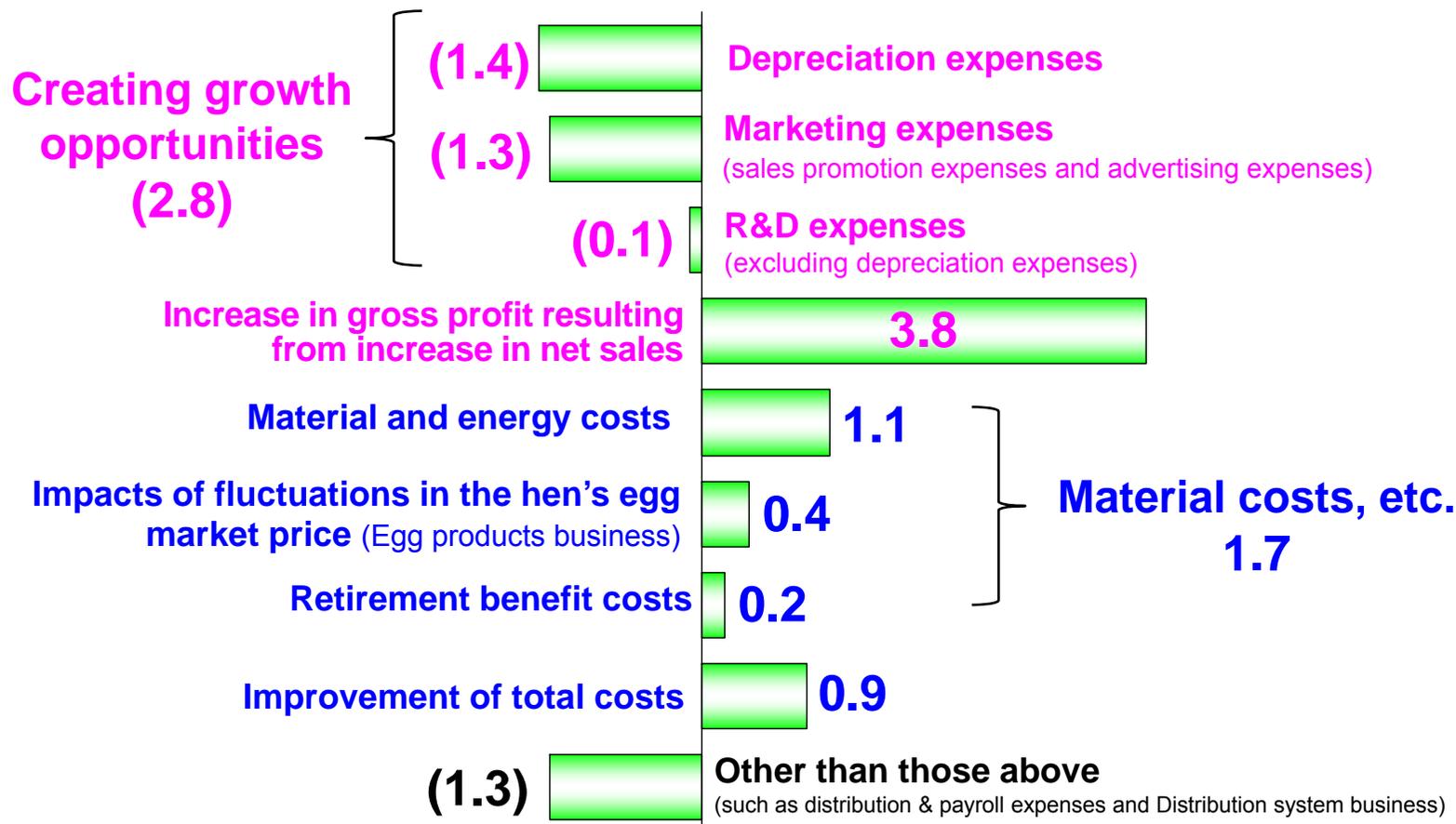
■ Operating Income by Segment

Condiments Products	Sales promotion expenses increased due to aggressive efforts to stimulate demand, but income increased due to a decrease in material costs and the effect of higher revenue.
Egg Products	Income grew as a result of stability in the domestic hen's egg market and the effect of price revisions, as well as a shift to value-added products.
Delicatessen Products	Costs improved, but income was down due to higher depreciation expenses and lower sales of cooked rice for CVS.
Processed Foods	Costs increased due to the impact of the consolidation of a subsidiary, but income rose as a result of the effect of higher revenue and the elimination and consolidation of unprofitable products.
Fine Chemical Products	Income decreased due to lower sales of EPA for medical use and higher costs resulting from the consolidation of a mail-order sales company.
Distribution System	In addition to the effect of higher revenue, costs improved due to reconstruction of transportation capabilities, leading to higher income.

Factors Causing Increase (Decrease) in Operating Income

(¥bn)

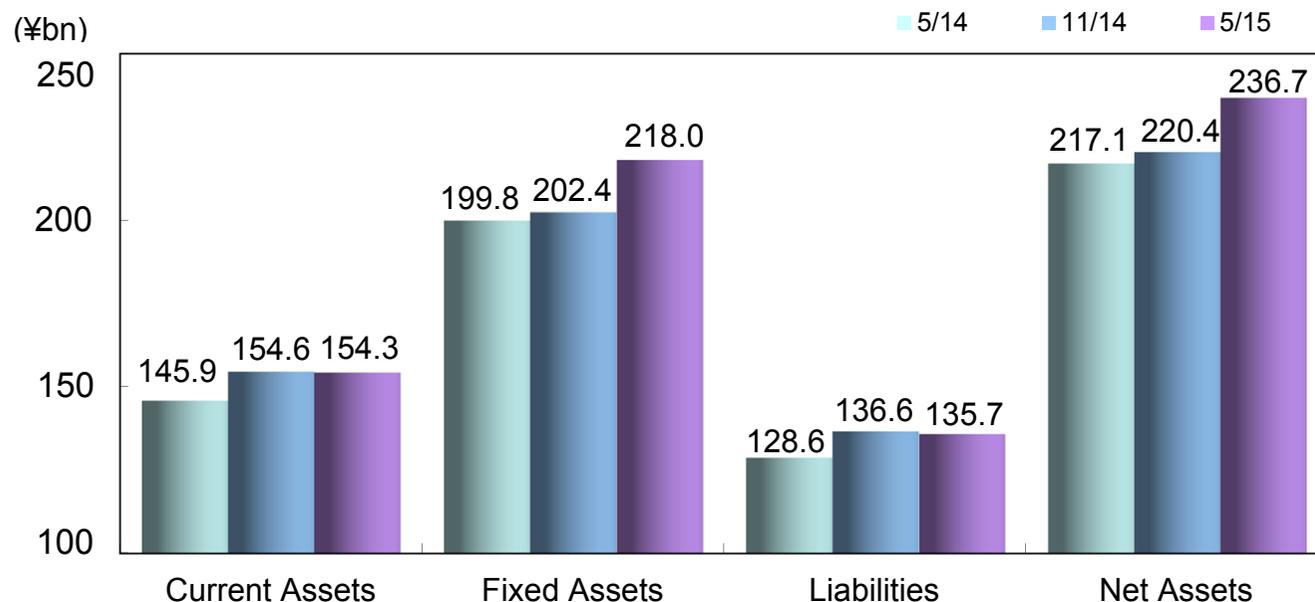
	5/14	5/15 Result	Difference
Operating Income	11.1	13.4	2.3



Key Points of Non-operating Income (Expenses) and Extraordinary Gains (Losses)

	(¥bn)			
	5/14	5/15 Results	Increase (Decrease)	
Operating Income	11.1	13.4	2.3	<Key Points of Non-operating Income (Expenses)> Increase in losses on valuation of derivatives (0.1)
Non-operating Income (Expenses)	0.5	0.4	(0.1)	
Ordinary Income	11.6	13.8	2.2	<Key Points of Extraordinary Income (Expenses)> Increase in extraordinary income resulting from making Aohata Corporation a consolidated subsidiary 1.9
Extraordinary Gains (Losses)	(0.2)	1.5	1.7	
Income before Income Taxes	11.4	15.3	3.9	<Key Points of Income Taxes and Minority Interests> Increase in income taxes due to higher income 0.2
Income Taxes and Minority Interests	5.3	5.5	0.3	
Net Income	6.2	9.8	3.6	

Key Points of Balance Sheet



Comparison with Fiscal 2014

Decrease in current assets

(0.3) ¥bn

- Decrease in cash and deposits (7.4)
- Increase in notes and accounts receivable – trade 4.4
- Decrease in investment securities (5.0)
- Increase in short-term loans receivable 4.3

Increase in fixed assets

15.6 ¥bn

- Increase resulting from purchases of tangible and intangible fixed assets 17.5
- Decrease resulting from depreciation (9.0)
- Increase in tangible and intangible fixed assets resulting from making Aohata Corporation a consolidated subsidiary 3.7

Decrease in liabilities

(0.9) ¥bn

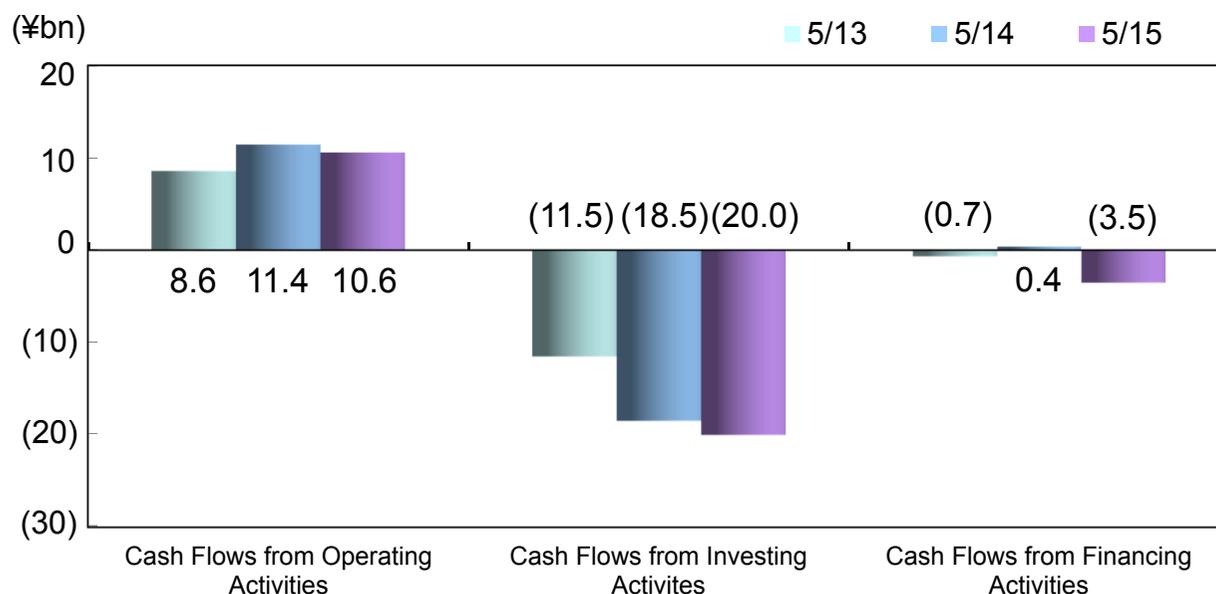
- Increase in notes and accounts payable – trade 1.3
- Increase in loans payable 1.6
- Decrease in accounts payable – other (4.3)

Increase in net assets

16.3 ¥bn

- Increase in earned surplus 7.7
- Increase in minority interests 5.2

Key Points of Cash Flows



Comparison with Fiscal 2014 Interim

Cash flows from operating activities

- Increase in income before income taxes and minority interests 3.9
- Decrease in notes and accounts receivable – trade 3.8
- Decrease in notes and accounts payable – trade (2.8)
- Increase in income taxes paid (3.4)

Cash flows from investing activities

- Increase in purchases of tangible and intangible fixed assets (4.2)
- Decrease in purchases of shares of subsidiaries and affiliates 2.2

Cash flows from financing activities

- Decrease in loans payable (3.1)
- Increase in purchase of treasury shares of subsidiaries (0.6)

Fiscal 2015 Plans



Fiscal 2015 Plans

Increase in both sales and profits planned: Sales to increase by 19.6 billion yen and operating income to increase by 1.7 billion yen

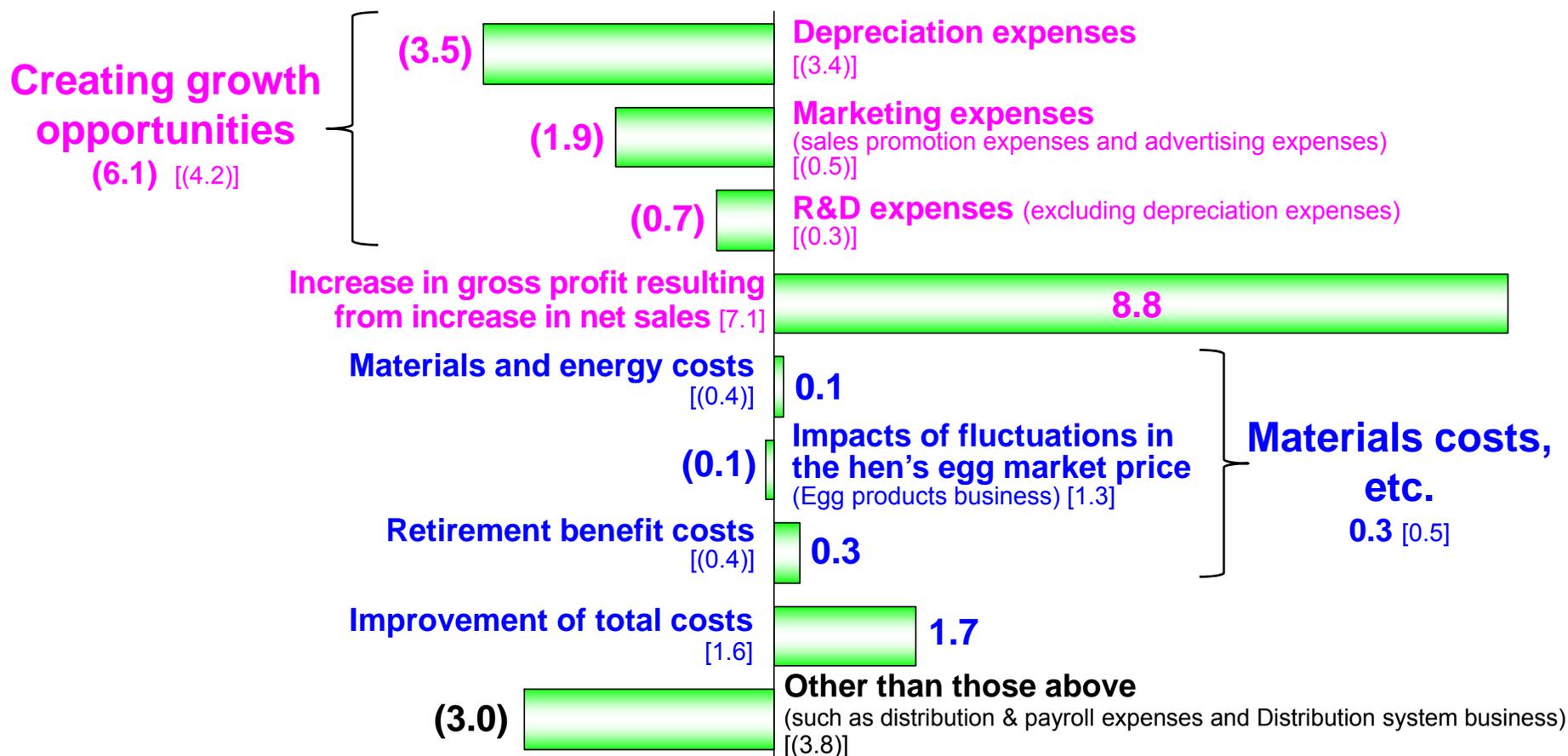
	11/14	11/15 Plan	Change YoY	Increase (Decrease)
Net Sales	553.4 ¥bn	573.0 ¥bn	3.5%	19.6 ¥bn
Domestic	521.8	534.8	2.5	13.0
Overseas	31.6	38.2	20.7	6.5
Operating Income	24.3 ¥bn	26.0 ¥bn	6.8%	1.7 ¥bn
Domestic	21.6	22.7	5.3	1.2
Overseas	2.8	3.3	18.2	0.5
Operating Income Ratio	4.4%	4.5%	—	0.1%
Ordinary Income	25.4 ¥bn	26.7 ¥bn	5.3%	1.3 ¥bn
Net Income	13.4 ¥bn	15.8 ¥bn	18.2%	2.4 ¥bn
ROA (ordinary income / total assets)	7.3%	7.3%	—	0.0%
ROE (net income / shareholders' equity)	7.0%	7.8%	—	0.8%
EBITDA (operating income + depreciation expenses)	40.5 ¥bn	45.6 ¥bn	12.6%	5.1 ¥bn

*Figures for overseas are for the period from October through September.

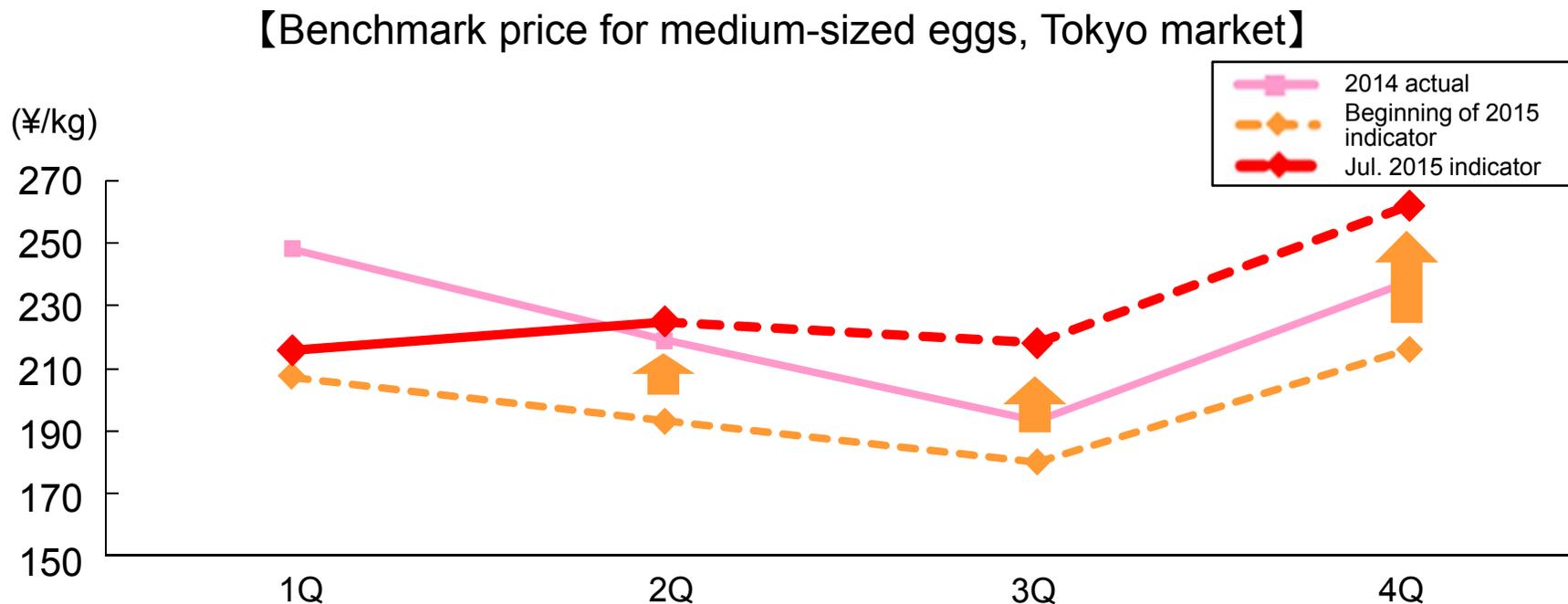
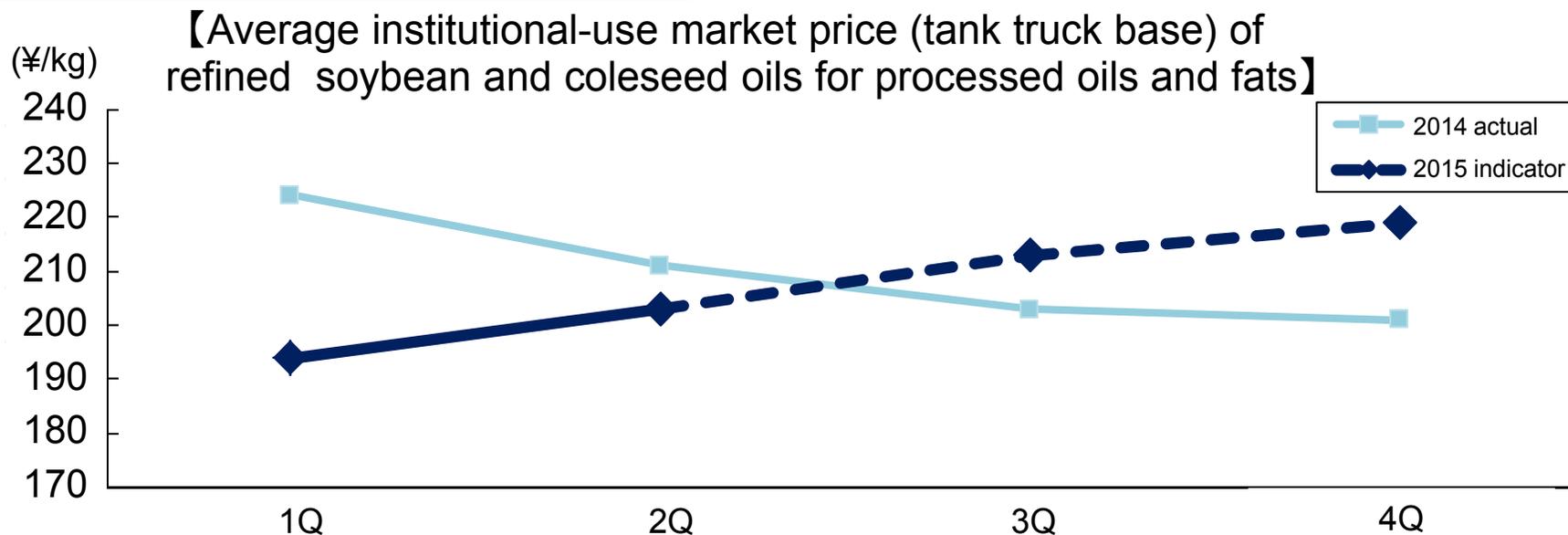
Factors Causing Increase (Decrease) in Operating Income

* Figures in square brackets ([]) are estimates released in January 2015. (¥bn)

	11/14	11/15 Plan	Difference
Operating Income	24.3	26.0	1.7



Conditions in Markets for Major Raw Materials



Main Initiatives by Business Segment



Fiscal 2015 Plans by Segment

Condiments Products and Egg Products businesses
drive increases in sales and profits

(¥bn)

	Sales by Segment			Operating Income by Segment		
	11/14	11/15 Plan	Increase (Decrease)	11/14	11/15 Plan	Increase (Decrease)
Total	553.4	573.0	19.6	24.3	26.0	1.7
Condiments Products	151.5	158.5	7.0	11.5	12.6	1.1
Egg Products	99.5	103.0	3.5	3.8	4.9	1.1
Delicatessen Products	102.2	107.0	4.8	3.3	3.0	(0.3)
Processed Foods	57.2	62.5	5.3	0.2	(0.2)	(0.4)
Fine Chemical Products	10.7	12.5	1.8	1.0	0.5	(0.5)
Distribution System	126.8	124.0	(2.8)	3.6	4.1	0.5
Common Business Operations	5.5	5.5	0.0	1.0	1.1	0.1

Condiments Products Business

(¥bn)	11/15 Plan	11/14 Difference
Net Sales	158.5	7.0
Operating Income	12.6	1.1
Operating Income Ratio	7.9%	0.3%

【Main Initiatives (domestic)】

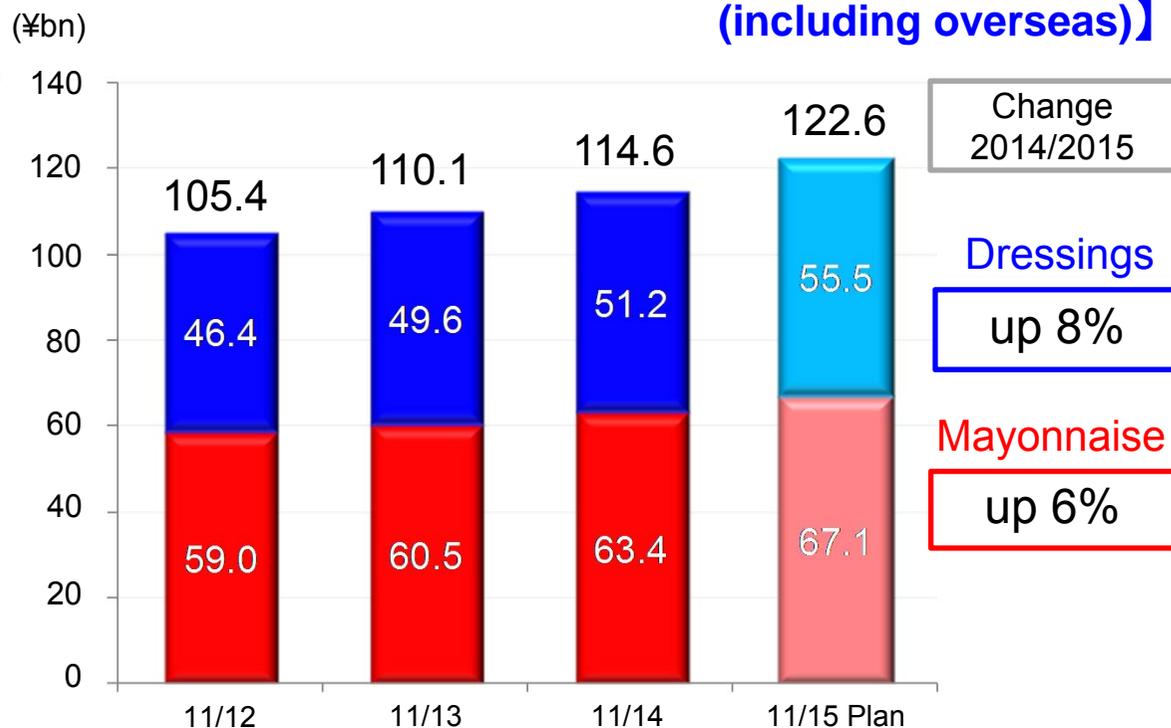
* The numbers refer to the differences in sales between the 11/15 plan and the 11/14 result. (¥bn)

- Develop plans for 90th anniversary of Kewpie Mayonnaise and stimulate demand by expanding customer base and making mayonnaise an all-purpose condiment 0.8
- Reinforce product lineup for dressings and propose expanded applications to boost demand 2.4
- Build a mother and satellite system for the Kansai and Chubu region

【Factors Causing Increases and Decreases in Operating Income (11/14 difference)】

(¥bn)	H1	Annual
Creating growth opportunities	(1.3)	(2.0)
Increase in gross profit resulting from increase in net sales	0.7	3.0
Material costs, etc.	1.1	0.3
Improving total costs	0.5	1.0
Other than the above	(0.4)	(1.1)
Total	0.6	1.1

【Mayonnaise / Dressings Changes in Net Sales (including overseas)】



Condiments Products Business (Expanding demand for dressings)

Increase scope of use by reinforcing product lineup

Target 800 million yen in sales in Aug. - Nov. 2015



Augment non-oil lineup with launch of new series



Appeal to customers with popular cheese menu for fall and winter

Encourage vegetable consumption in fall and winter with new menus



Warm salad of salmon and pumpkin



Warm salad of grilled lotus root and pumpkin



Respond to steep rise in prices of vegetables for salads by proposing menu using fall and winter vegetables

Egg Products Business

(¥bn)	11/15 Plan	11/14 Difference
Net Sales	103.0	3.5
Operating Income	4.9	1.1
Operating Income Ratio	4.8%	1.0%

(Impacts of fluctuations in the hen's egg market price to sales 11/14 difference 0.3 ¥bn)

【Factors Causing Increases and Decreases in Operating Income (11/14 difference)】

(¥bn)	H1	Annual
Creating growth opportunities	(0.2)	(0.8)
Increase in gross profit resulting from increase in net sales	1.4	1.9
Impacts of fluctuations in the hen's egg market price, etc.	0.4	(0.0)
Improving total costs	0.1	0.2
Other than the above	(0.1)	(0.1)
Total	1.7	1.1

【Main initiatives】

* The numbers refer to the differences in sales between the 11/15 plan and the 11/14 result. (¥bn)

- Create demand in untapped markets in Japan (Shell eggs for commercial use, products for household use) 1.1
- Expand unique products, particularly soft-boiled techniques 0.6

【Approach to making inroads into market for shell eggs for commercial use】

Factory changing shape of manufacturing



<Kewpie Egg Tokyo Factory>
Operations began in March 2015

Augment present function and strengthen proposal capacity

Use test line to realize customer views on the frontlines

Address a wide range of customer needs with a streamlined line for small volumes of many products

Maintain close **communication with customers** and create new demand by generating **“one-of-a-kind” products**

Delicatessen Products Business

(¥bn)	11/15 Plan	11/14 Difference
Net Sales	107.0	4.8
Operating Income	3.0	(0.3)
Operating Income Ratio	2.8%	(0.4)%

【Factors Causing Increases and Decreases in Operating Income (11/14 difference)】

(¥bn)	H1	Annual
Creating growth opportunities	(0.5)	(0.9)
Increase in gross profit resulting from increase in net sales	0.7	1.2
Material costs, etc.	0.0	0.1
Improving total costs	0.2	0.3
Other than the above	(0.8)	(0.9)
Total	(0.4)	(0.3)

【Main initiatives】

* The numbers refer to the differences in sales between the 11/15 plan and the 11/14 result. (¥bn)

- Cut vegetables: Expand household use and cultivate commercial use route 2.8
- Salads and delicatessen foods: Cultivation of home delivery routes 0.8
- CVS cooked rice: Expand sales channels for mass retail stores 0.7

【Expansion of packaged salads (cut vegetables for household use)】

Expiration date for key items extended by one day

Creation of high-value-added products



Kale salad

Enhance superiority in market with proprietary technology and value-added products

【Cultivate commercial-use routes for cut vegetables】

Green Message Co., Ltd. Manufacturing and sales started in May
Headquarter plant (Yamato City)



Vegetables are kept fresh with low-temperature management

Product image



Julienned cabbage



Cut carrots

Resolves issues faced by restaurants and the ready-made foods industry, which suffers from employee shortages

Processed Foods Business

(¥bn)	11/15 Plan	11/14 Difference
Net Sales	62.5	5.3
Operating Income	(0.2)	(0.4)
Operating Income Ratio	—	—

(Sales will be 5.6 ¥bn higher compared to 11/14 because of increase in number of consolidated companies)

【Factors Causing Increases and Decreases in Operating Income (11/14 difference)】

(¥bn)	H1	Annual
Creating growth opportunities	(0.2)	(0.7)
Increase in gross profit resulting from increase in net sales	1.0	2.2
Material costs, etc.	0.0	(0.1)
Improving total costs	0.1	0.2
Other than the above	(0.8)	(2.0)
Total	0.0	(0.4)

【Main initiatives】

* The numbers refer to the differences in sales between the 11/15 plan and the 11/14 result. (¥bn)

- Take more of a leading role in jam market by expanding lineup of “Marugoto Kajitsu” (sugar free fruit spread) 0.5
- Create new food scenes with unique products 0.4
- Steadily refine categories to strengthen business structure

【Develop and produce unique and valuable products】

Expand “Marugoto Kajitsu”

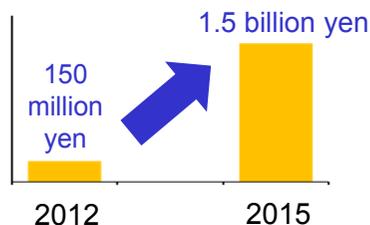
Two products to be launched in fall, bringing number of products in series to seven



Fig

Orange

Boost sales by 10 times in three years



Propose new food scenes

Western-style stew using pasta



Pasta Sauce for hot pot cooking

A simple way to enjoy the taste of restaurant food



Bistro Quick

Fine Chemical Products Business

(¥bn)	11/15 Plan	11/14 Difference
Net Sales	12.5	1.8
Operating Income	0.5	(0.5)
Operating Income Ratio	4.0%	(5.3)%

(Sales will be 1.0 ¥bn higher compared to 11/14 because of increase in number of consolidated companies)

【Factors Causing Increases and Decreases in Operating Income (11/14 difference)】

(¥bn)	H1	Annual
Creating growth opportunities	(0.3)	(0.9)
Increase in gross profit resulting from increase in net sales	0.1	0.5
Material costs, etc.	(0.0)	(0.0)
Improving total costs	0.0	0.0
Other than the above	(0.2)	(0.1)
Total	(0.4)	(0.5)

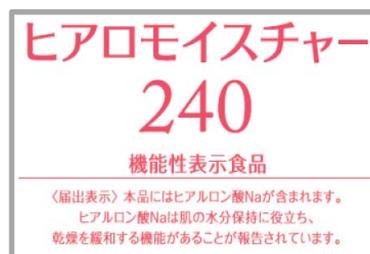
【Main initiatives】

* The numbers refer to the differences in sales between the 11/15 plan and the 11/14 result. (¥bn)

- Initiatives to restore profit structure
 - Refine loss-making products in current fiscal year
 - Ensure efficient advertising for mail-order sales
- Energize hyaluronic acid market by educating consumers about external and internal cosmetic uses 0.8

【Energize market through education on external and internal cosmetic uses】

Expand hyaluronic acid sales by strengthening expansion into consumer market



Products compatible with functional product labeling system



Skincare products

Sales of hyaluronic acid products (mail-order sales) up 20% compared to fiscal year ended November 2014



Expand sales of hyaluronic acid as raw material by 37% compared to fiscal year ended November 2014

Distribution System Business

(¥bn)	11/15 Plan	11/14 Difference
Net Sales	124.0	(2.8)
Operating Income	4.1	0.5
Operating Income Ratio	3.3%	0.5%

【Factors Causing Increases and Decreases in Operating Income (11/14 difference)】

Operating income in the Distribution System Business is included in “Other than the above” in overall factors causing fluctuations.

(¥bn)	H1	Annual
Amortization and depreciation, etc.	(0.2)	(0.5)
Profit contribution of growth fields (Increase in gross profit resulting from increase in net sales, etc.)	0.2	0.6
Energy, etc. (Fuel, electricity)	(0.6)	(1.2)
Improvement by streamlining	1.3	2.2
Review business partners	(0.1)	(0.6)
Total	0.6	0.5

【Main initiatives】

- Strengthen earning capacity and reduce costs
- Build base network
- Rebuild transportation function

【Enhance efficiency of joint distribution】

- Strengthen earning capacity
Collect appropriate fees, standardize operations, improve cost of sales for transportation and storage
- Accept new carriers, improve efficiency by reorganizing areas
Full-scale operation of new refrigerated warehouse in Kobe
- Pursue greater efficiency in joint distribution
Expand introduction of vehicles able to transport products at three different temperatures simultaneously



Flexible vehicle “FCD3+1”

【Expansion of dedicated distribution】

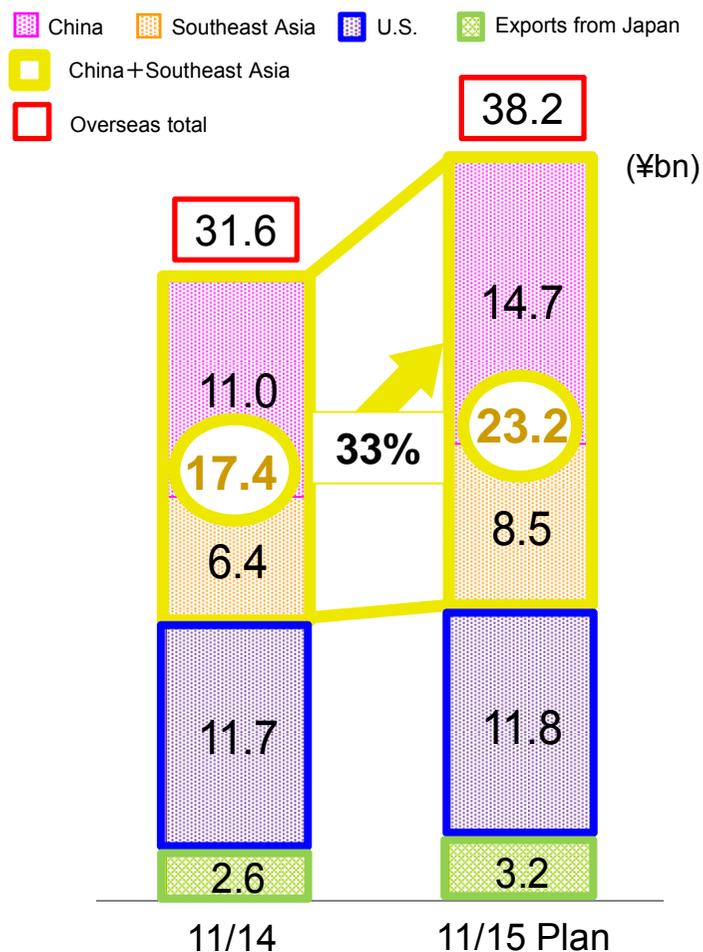
- Expand dedicated distribution transactions with CVS, restaurant chains and others

Main Initiatives Overseas



Overseas Sales by Region and Initiatives

Overseas expansion: Trends of net sales by area



Overseas total: increased 21% [6.5 ¥bn] compared to 11/14

China and Southeast Asia: increased 33% [5.8 ¥bn] compared to 11/14

***Consolidated Adjustment:**
U.S. : decreased 2.2 ¥bn compared to 11/14 and 1.5 ¥bn compared to 5/14
Export: decreased 0.5 ¥bn compared to 11/14 and 0.3 ¥bn compared to 5/14

Main initiatives in Asia

【China】

11/15 Plan : 14.7 ¥bn Increased 34% [3.7 ¥bn] compared to 11/14
 5/15 Results: 6.6 ¥bn Increased 32% [1.6 ¥bn] compared to 5/14

- Expand sales of mayonnaise and dressings
- Increase sales in new category for food service industry
- Start preparations for construction of new factory in Nantong
 (plans to manufacture processed egg products and vinegar)

【Southeast Asia】

11/15 Plan : 8.5 ¥bn Increased 33% [2.1 ¥bn] compared to 11/14
 5/15 Results : 4.1 ¥bn Increased 33% [1.0 ¥bn] compared to 5/14

- Expand sales of mayonnaise and dressings
- Expand initiatives with major FF chains
- Expand exports to neighboring countries
- Start manufacturing and sales in Indonesia

Main initiatives in the U.S.

11/15 Plan : 11.8 ¥bn Increased 1% [0.1 ¥bn] compared to 11/14
 * 20% when excluding impact of consolidation adjustments
 5/15 Results : 5.8 ¥bn Decreased 1% [(0.1) ¥bn] compared to 5/14

- Expand sales of Kewpie brand products

*The numbers in square brackets ([]) refer to the difference in sales between the 11/15 plan and the 11/14 result.

Start of Manufacturing and Sales in Indonesia

Contribute to market expansion with development based on needs



Kewpie Indonesia factory

Manufacturing and sales of products for commercial use began in November 2014



**Products for household use
(mayonnaise, dressing)**

Manufacturing and sales began in May 2015

Targeting 1.5 billion yen in sales in fiscal 2018

Reference Materials



Reference: Performance Trends

	(¥bn)				
	11/11	11/12	11/13	11/14	11/15 Target
《New Business Segments》					
Condiments Products		138.6	145.4	151.5	158.5
		11.5	11.5	11.5	12.6
Egg Products		85.6	91.2	99.5	103.0
		4.9	3.4	3.8	4.9
Delicatessen Products		91.6	98.0	102.2	107.0
		3.1	3.5	3.3	3.0
Processed Foods		59.1	58.4	57.2	62.5
		(1.0)	(0.9)	0.2	(0.2)
Fine Chemical Products		8.3	9.7	10.7	12.5
		1.0	0.9	1.0	0.5
Distribution System		115.7	120.3	126.8	124.0
		3.2	3.2	3.6	4.1
Common Business Operations		6.2	7.6	5.5	5.5
		0.8	0.8	1.0	1.1
Total		505.0	530.5	553.4	573.0
		23.4	22.4	24.3	26.0
《Former Business Segments》					
Condiments and Processed Foods	173.5	181.4			
	14.4	15.0			
Health Function Products	18.5	18.4			
	1.5	0.8			
Egg Products	85.7	85.6			
	3.8	5.7			
Salads and Prepared Foods	85.8	97.7			
	2.2	3.1			
Distribution System	117.1	115.7			
	3.0	3.2			
Common Business Operations	5.8	6.2			
	0.7	0.8			
Adjustments	(4.8)	(5.2)			
Total	486.4	505.0			
	20.8	23.4			

Note: Figures in the upper column are sales, and those in the lower column are operating income

Reference: Capital Investments and Main SG&A Expenses

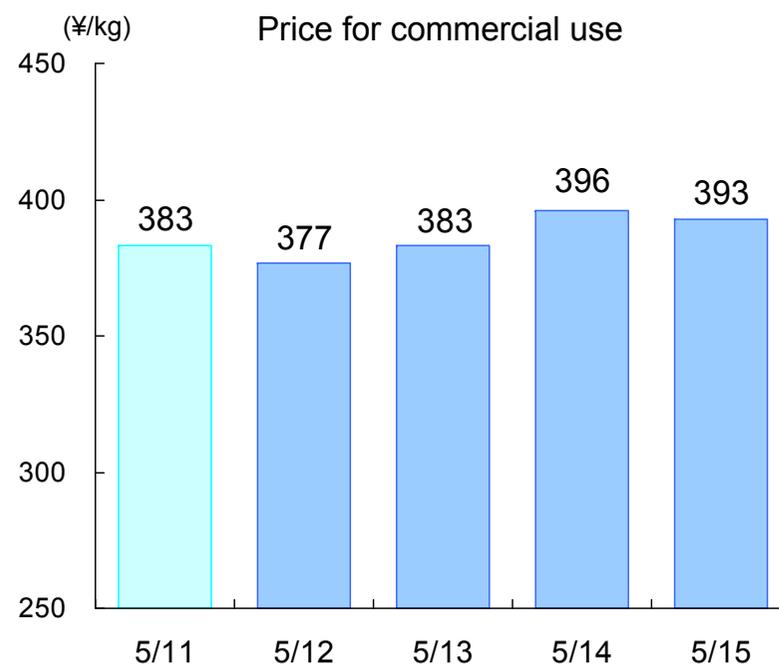
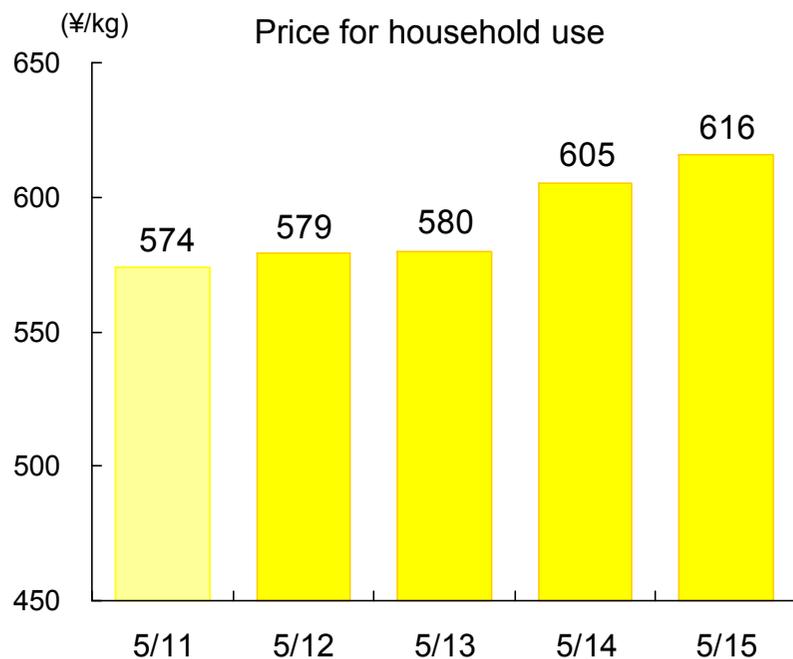
	(¥bn)						
	5/11	5/12	5/13	5/14	5/15	11/14	11/15 Plan
Capital Investments	7.5	12.1	14.8	16.3	20.5	30.1	41.2
Depreciation Expenses	6.5	6.6	6.8	7.6	9.0	16.1	19.6
Sales Promotion Expenses	8.9	9.3	9.7	10.1	11.2	21.4	22.5
Advertising Expenses	3.6	4.2	4.2	4.1	4.3	8.0	8.8
Transportation and Warehousing Expenses	13.1	14.2	14.8	15.7	16.4	32.0	33.2
Payroll Expenses	11.8	12.0	12.3	13.0	14.0	26.5	28.7
R&D Expenses	1.5	1.6	1.7	1.8	1.9	3.9	4.6

	5/14	5/15	Breakdown of Increase/Decrease (Comparison between 5/14 and 5/15)	
Non-operating Income (Expenses)	0.5	0.4	Increase in losses on valuation of derivatives (0.1)	
Extraordinary Gains (Losses)	(0.2)	1.5	Gains on change in equity and gains on step acquisitions from making Aohata Corporation a consolidated subsidiary 1.9	

Reference: Results of Salad Condiments by Category Type in Japan

		5/11	5/12	5/13	5/14	5/15	Change YoY
For household use	Volume (1,000 t)	61	63	65	64	63	(1.8%)
	Amount (¥bn)	35.0	36.5	37.7	38.7	38.8	0.1%
For commercial use	Volume (1,000 t)	48	53	53	53	53	(1.2%)
	Amount (¥bn)	18.4	20.0	20.3	21.0	20.8	(1.3%)
Total	Volume (1,000 t)	110	116	118	117	116	(1.5%)
	Amount (¥bn)	53.4	56.5	58.0	59.7	59.5	(0.4%)

*Results for the period ended in May 2012 were reclassified in accordance with the new segment classification from fiscal 2013.

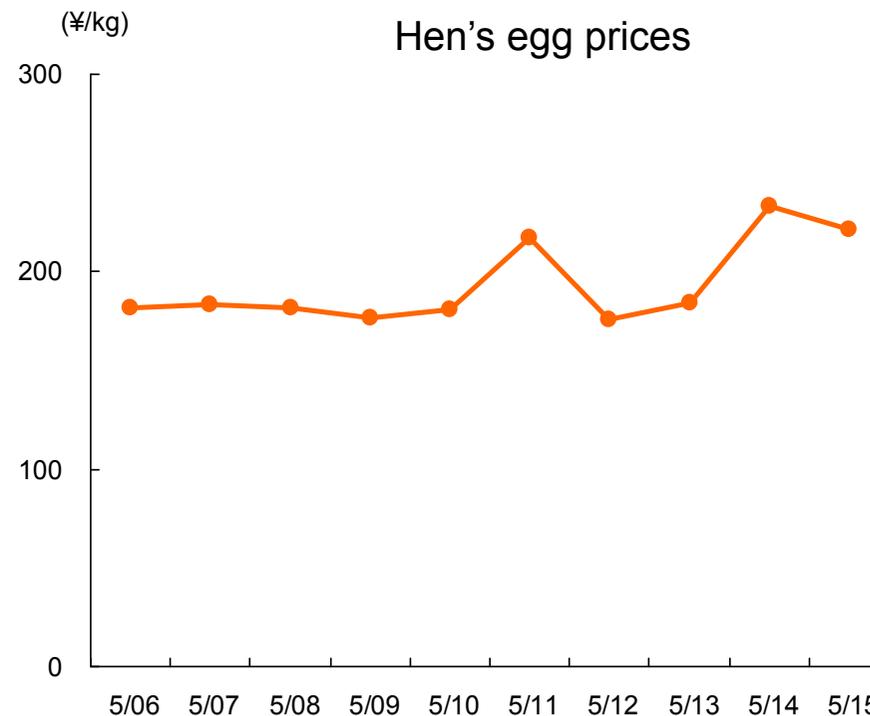
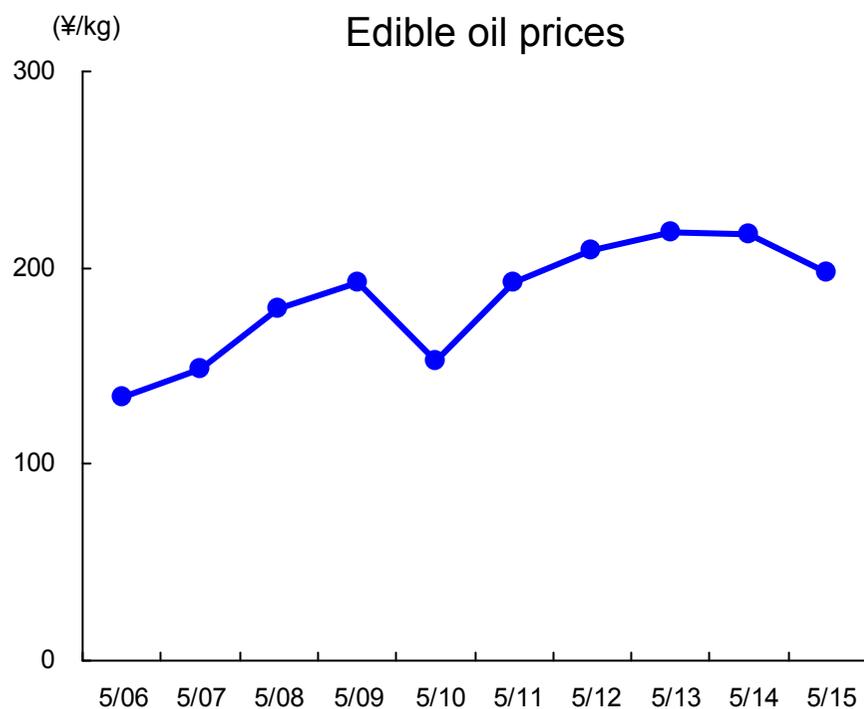


Reference: Movement in Edible Oil and Hen's Egg Prices

(¥)

	5/06	5/07	5/08	5/09	5/10	5/11	5/12	5/13	5/14	5/15
Average Price of Institutional Use (Tank Truck Base) for Processed Oil and Fats (per kg)	134	148	179	193	153	192	209	218	217	198
Medium-Sized Egg, Tokyo Market Average Price (per kg)	182	183	182	177	181	217	176	184	233	221

(Average in period from December to May of the following year)



Note:

With the exception of historical events, information in Kewpie Corporation's present plan, forecast, strategy, and beliefs reported in this handout refers to forecasts of future performance. It is reported based on judgments made by the management of Kewpie Corporation, referring to available information as of the date hereof. Readers are asked not to rely completely on performance forecasts contained herein.

Although this handout is made with extreme care, we assume no responsibility whatsoever for any damages resulting from possible errors in the contents.

Also, this handout is not intended to solicit investment. Please make any investment decisions according to your own judgment.