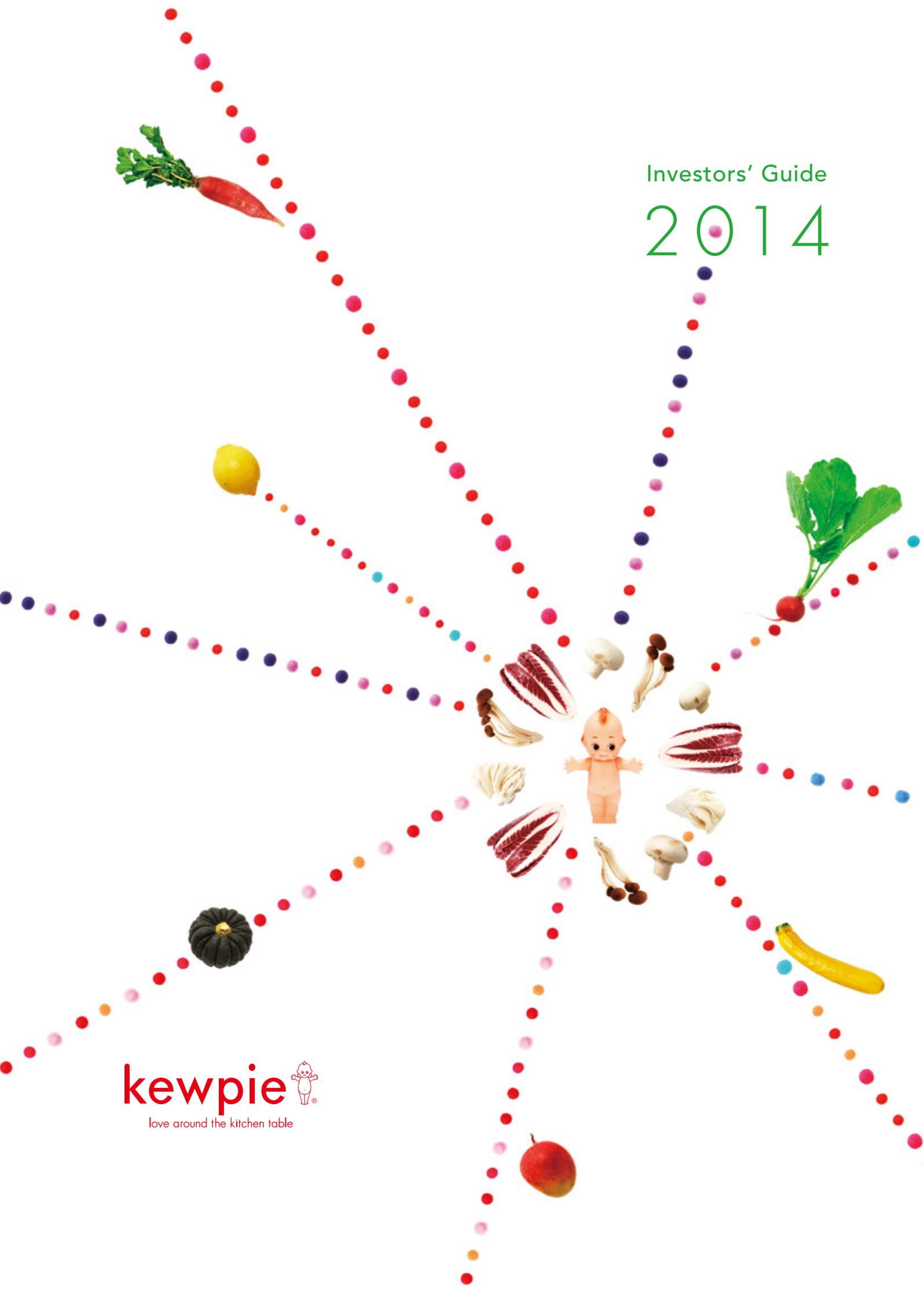


Investors' Guide

2014



kewpie 
love around the kitchen table

Kewpie is dedicated to making the most of its technological capabilities and meeting each challenge in earnest.



Minesaburo Miyake
Representative Director,
President

Since its foundation, the Kewpie Group has worked diligently to deliver products based on an unwavering insistence that “good products begin with good ingredients.” At the same time, we have endeavored to please our customers by providing them with items that they most want and to reinvigorate the market in Japan. Moving forward, we are striving to further improve such core products as mayonnaise, which has continued to attract a wide and longstanding fan base, in an effort to enhance the Kewpie brand.

At a time when lifestyles are changing and dietary habits are becoming increasingly diverse, Kewpie recognizes the need to accurately grasp wide-ranging needs and to put forward new value.

Guided by its medium-term business plan that began in fiscal 2013, the fiscal year ended November 30, 2013, the Kewpie Group is pursuing sustainable domestic growth and dramatic overseas growth. In addition, every effort is being made to foster a Group-wide corporate culture that focuses on meeting every “challenge.” With this in mind, we have positioned 2014 as the year in which we will meet each challenge in earnest. On this basis, we will channel our energies toward further enhancing our technological and marketing capabilities while bolstering our ability to develop products that address customer needs. Outside of Japan, we will endeavor to promote our mayonnaise products from our base in Asia to the rest of the world. This will entail expanding product categories in those countries in which we already maintain a foothold and accelerating the pace of development and promotion.

In order to ensure that Group management continues to evolve, we will place considerable weight on pursuing growth going forward. In specific terms, we will ensure increased collaboration between production, sales, research and development, and distribution, create value-added products, and improve the overall efficiency of our costs. As we work toward achieving our established goals, we kindly request your continued support.

Management Philosophy

We contribute to a healthy dietary life with good taste, kindness, and uniqueness.

Our Aim We aim to be the most trusted and familiar group to all customers.

Food, for ages 0-100

Kewpie's "Food, for ages 0-100" slogan reflects the goal of delivering products that only the Group can provide to a wide range of customers from infants to the elderly for every era and dietary scene.

Highlights

Medium-term Business Plan 3 – 4

The Kewpie Group is advancing its 2013-2015 medium-term business plan. We will boldly take up the challenge of overcoming changes in our operating environment in a bid to secure sustainable domestic growth and dramatic overseas growth.

Overseas Strategies 5 – 6

In addition to bolstering its operating bases and uncovering new fields, the Kewpie Group is pushing forward a variety of initiatives by making the most of its high quality and proposal capabilities nurtured in Japan. We are engaging in product development activities and promoting new menu proposals that take into consideration the needs of each country.

Strategies by Segment 7 – 12

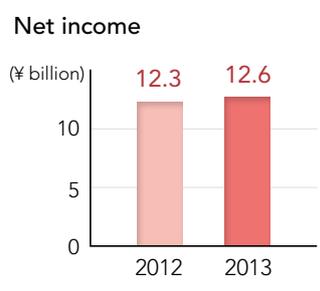
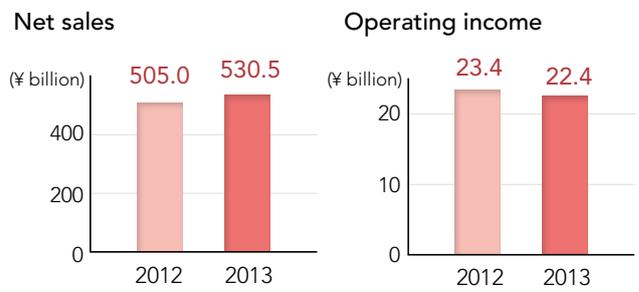
The Kewpie Group is committed to pursuing balanced growth across each of its six core Condiments Products, Egg Products, Delicatessen Products, Processed Foods, Fine Chemical Products, and Distribution System businesses.

Social Responsibility 13 – 14

Leveraging its unique characteristics as a food manufacturer, the Kewpie Group engages in dietary education activities as a part of efforts to convey the importance of food, works diligently to ensure the efficient use of resources, and strives to protect the environment.

Financial Information 15 – 20

In fiscal 2013, net sales increased on the back of robust trends in such key areas as Condiments Products and Delicatessen Products. Operating income, on the other hand, declined due mainly to upswings in edible oil, chicken egg market, and light oil prices.



Stock / Corporate Information 21 – 22

Overview of the 2013-2015 Medium-term Business Plan

— Secure sustainable domestic growth and dramatic overseas growth —

• Management Policies

The Kewpie Group works in unison to carry out its four core management policies based on efforts to make the most of its unique capabilities and ability to create new products, markets, and demand. At the same time, energies are channeled toward further enhancing corporate value.



• Toward Future Growth

Sustainable Domestic Growth

Increase competitiveness and expand market share

1. Further cultivate core fields including the creation of additional mayonnaise demand
2. Develop new sales channels including efforts to successfully address online sales
3. Acquire new technologies and create added value

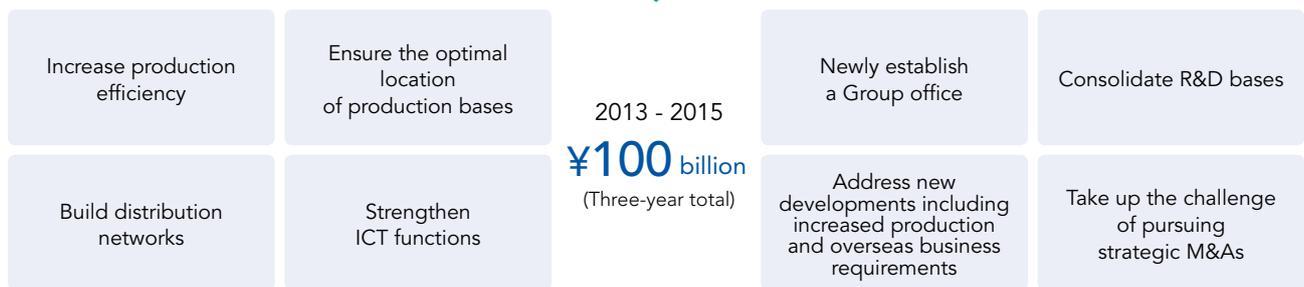
Dramatic Overseas Growth

Harness quality assurance and proposal capabilities developed in Japan

1. Expand the mayonnaise market in Asia
2. Further cultivate existing areas in Asia while developing new areas
3. Expand product domains that employ Group resources including know-how cultivated in Japan

Strengthen Business Structures and Generate Profits by Undertaking Investments Aimed at Growth and Promoting Increased Management Efficiency

Investments for Growth



Performance Targets

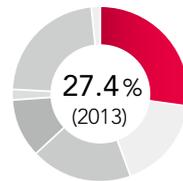
(¥ billion)	Fiscal year ended November 30, 2013 (Actual)	Fiscal year ended November 30, 2014 (Plan)	Change	Fiscal year ended November 30, 2015 (Plan)
Net sales	530.5	545.0	+14.5	560.0
Operating income	22.4	24.5	+2.1	26.5
Ordinary income	23.7	25.1	+1.4	26.9
Net income	12.6	13.0	+0.4	14.1
Return (Ordinary income) on assets	7.4%	7.4%	0.0%	8.4%
Return on equity	7.1%	7.0%	(0.1)%	8.0%
EBITDA (Operating income + Depreciation)	37.0	40.8	+3.8	44.6

● Business Segments

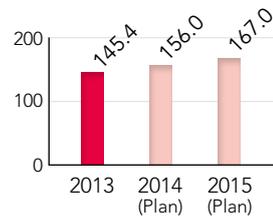
● Condiments Products Business

- Driving the Group forward both in Japan and overseas
- Create salad condiment demand by expanding the salad domain and applications
- Expand the mayonnaise and dressing markets in Asia through development activities that fully address the individual attributes of each area

Percentage of net sales

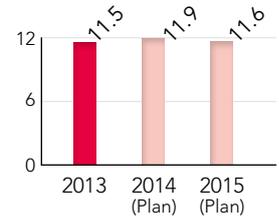


Net sales



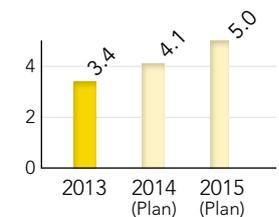
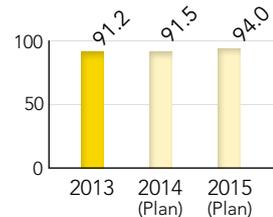
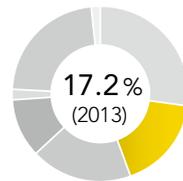
Operating income

(¥ billion)



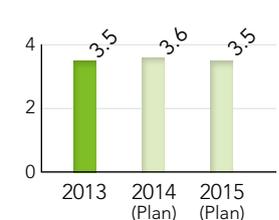
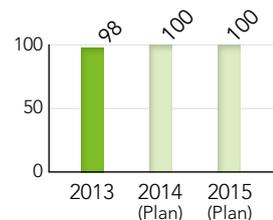
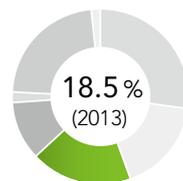
● Egg Products Business

- Lifting business presence through advances in innovative technologies while taking up the challenge of addressing new domains
- Cultivate the food service market by developing and expanding the use of high-value-added products
- Reduce business costs by pursuing optimal production



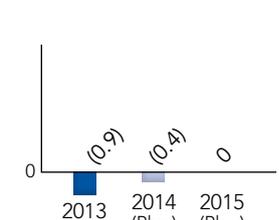
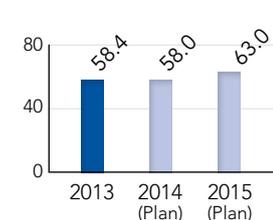
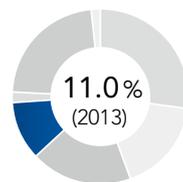
● Delicatessen Products Business

- Creating ready-made food demand by promoting area management
- Expand the three fields of salads and prepared foods, cut vegetables, and convenience store (CVS) cooked rice dishes by drawing on the Company's technological and development capabilities
- Take up the challenge of entering new fields including online and delivery sales



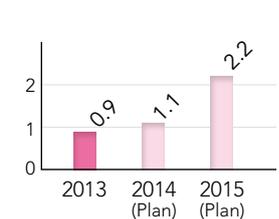
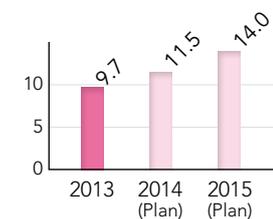
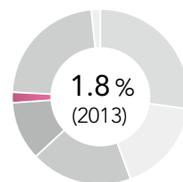
● Processed Foods Business

- Rebuilding the earnings platform and realizing profits
- Rebuild the earnings platform by ensuring an optimal production structure and refining select categories
- Strengthen the ability to develop products and cultivate sales channels by adopting a selection and concentration approach toward each category



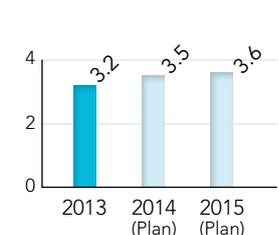
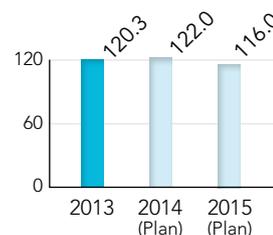
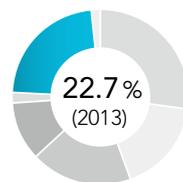
● Fine Chemical Products Business

- Raising the ability to generate profits as a growth driver
- Enhance the added value of hyaluronic acid by creating new functions and expand domains of use
- Expand potential in the medical field and provide new value



● Distribution System Business

- Raising competitiveness by pursuing greater efficiency
- Optimize transportation and delivery operations by rebuilding the business structure
- Improve distribution services through such efforts as improving distribution networks



* In addition to the aforementioned, businesses entail common business operations.

Actual, planned, and targeted net sales and operating income for fiscal 2013, fiscal 2014, and fiscal 2015, are 7.6 billion yen and 6.0 billion yen, 6.0 billion yen and 0.8 billion yen, and 0.7 billion yen and 0.6 billion yen, respectively.

Working toward dramatic overseas growth by making the most of the Group's high quality and proposal capabilities

The Kewpie Group is working diligently to secure growth going forward. To this end, we are reinforcing our presence in existing areas and cultivating new areas by making the most of the high quality and proposal capabilities nurtured in Japan. At the same time, we are expanding product domains that employ the Group's resources.

In China and Southeast Asia, which in particular are exhibiting remarkable growth, awareness toward the Kewpie brand is increasing not only among households, but also in the food service market. In a bid to move forward, we are developing new products that take into consideration each country's needs while putting forward menu proposals.

China

Since entering the market in 1993, we have continued to manufacture and market mayonnaise, dressings, and jams in China. The Group has also taken steps to raise awareness of the Kewpie brand and to promote increased mayonnaise use. Through these efforts, the value of the Kewpie brand was recognized by the Chinese government in 2010, when Kewpie became the first Japanese food manufacturer to receive "Far Famed Trademark" certification. During this period, we focused mainly on promoting menu proposals in line with the growing acceptance of western-style foods including salads and bread in metropolitan areas. Today, our products are widely used together with a variety of Chinese foods and desserts. Thanks largely to aggressive sales promotion activities linked to advertising activities, we have built a strong following. The market shares of our household mayonnaise in Beijing, Shanghai, and Guangzhou stand at 85%, 60%, and 70%, respectively.

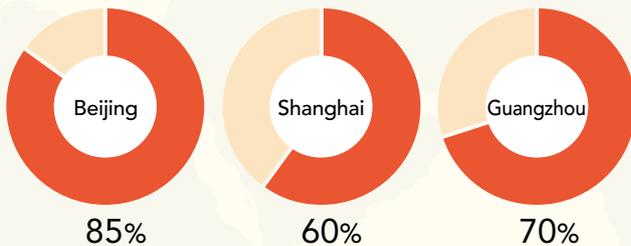
[Future Developments]

As a market leader, we will expand demand in metropolitan areas by providing customers with new dietary lifestyle proposals.

We will also draw on examples of success in metropolitan areas and take full advantage of our nationwide network of 26 business offices to accelerate the pace of development in the northeastern region, which continues to exhibit remarkable growth, as well as inland areas. Looking ahead, we will expand the market by bolstering activities in the food service domain. This will include pursuing opportunities in such areas as fast foods and Chinese restaurants. In addition, we will drive filling products forward with an eye to addressing bakery needs and establish new categories including fruit sauces and processed egg products.

Capturing an Overwhelming Market Share in Metropolitan Areas in China

Household Mayonnaise Market Share*

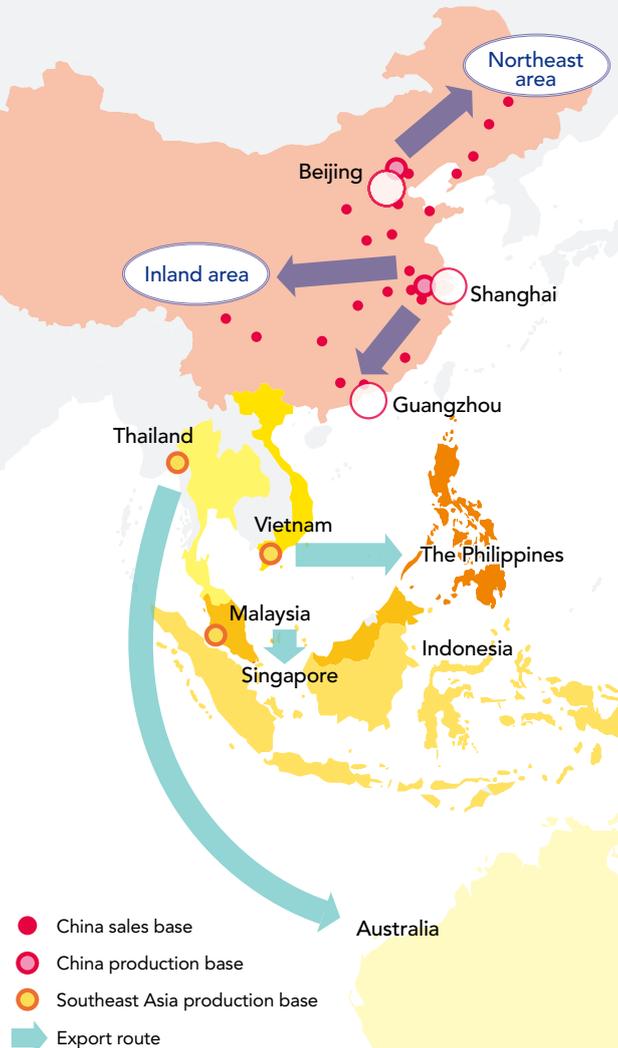


* Source: a survey conducted by Kewpie Corporation in 2013

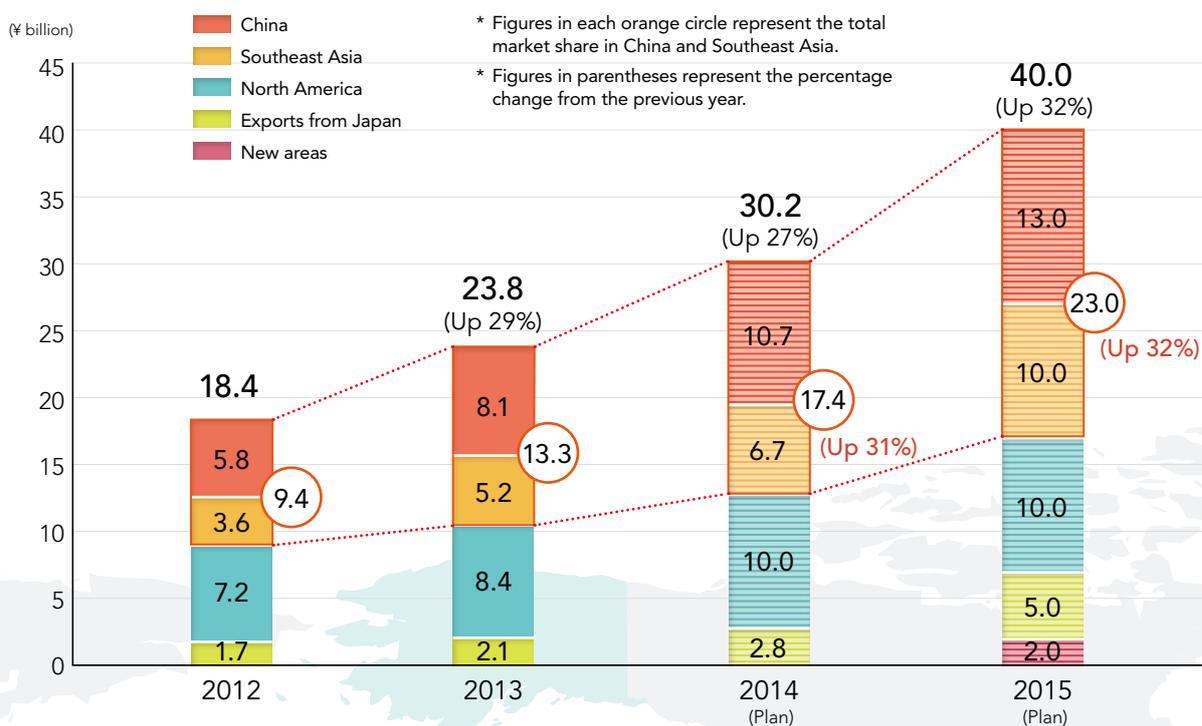


Kewpie was the first Japanese food manufacturer to receive "Far Famed Trademark" certification from the Chinese government.

* The Far Famed Trademark is a certification issued by the Trademark Office of the State Administration for Industry & Commerce of the People's Republic of China for highly visible and recognizable brands.



Trends in Net Sales by Overseas Area



Southeast Asia

As diets have become increasingly westernized in line with steady economic growth, the Kewpie Group has mainly focused its attention on the food service market since entering Thailand in 1984.

In Malaysia, where a factory was opened in 2010, the Group acquired Halal certification from the relevant government agency recognizing that its products are permissible under Islamic law. Every effort is being made to develop business in earnest. In addition, operation commenced at a factory in Vietnam in 2012. Through these means, we have put in place a sound production structure in Southeast Asia.

[Future Developments]

Working from its network of four production bases, including the base that is scheduled to be opened in Indonesia in autumn 2014, the Kewpie Group will pursue increased brand penetration in the household market through promotions such as outdoor advertising and in-store sales activities. In the food service market, taking into consideration the needs of each country, we will bolster menu proposals that incorporate mayonnaise, dressings, and sauces through our strengths in local manufacturing and sales.

While expanding operations in Thailand, we will get the ball rolling in Malaysia and Vietnam. In addition, we will promote exports to Islamic countries including those in the Middle East focusing mainly on Halal products in Malaysia.



Halal certification mark

North America

The Kewpie Group commenced manufacturing and sales activities in the U.S. in 1982. Operations include a Condiments Products Business company that has enjoyed growth mainly on the back of dressing products, and an Egg Products Business company that was originally a local company, but acquired by the Group in 1989, and currently serves as a supply platform for egg ingredients.

[Future Developments]

The Kewpie Group will commence local production of dressings that had previously been exported from Japan and look to expand the Kewpie brand from the west coast. In addition, we will promote greater efficiencies in product development and production while strengthening our business structure within the U.S.

● Condiments Products Business

Driving the Group forward both in Japan and overseas



Actively Stimulating Demand

The Condiments Products Business is mainly comprised of mayonnaise and dressings, which maintain a leading share of their respective markets in Japan. The Company delivers a wide range of products that address the needs of both household and commercial customers. This business is driving growth through the versatility of mayonnaise as an essential condiment and a variety of dressing menu proposals that help transform salads into a widely accepted meal.

In fiscal 2013, raw material costs increased due to a variety of factors including the upswing in edible oil prices. Energy costs also rose throughout this period. Despite this difficult operating environment, the Company reported an increase in revenue and earnings. This was largely attributable to revisions of mayonnaise prices, up an average 6%, the change in content volumes from the mainstay 500g to 450g, and successful efforts to expand dressing use in Japan. Results were also buoyed by measures aimed at boosting sales mainly in China and Southeast Asia.

[Future Developments]

We will continue to promote the versatility of mayonnaise in a bid to enhance its kitchen and dining table use. Under every possible scenario including roasting, mixing, and stir-frying, we will put forward a variety of menu proposals that showcase the ability of Kewpie mayonnaise to enhance the taste of routine meals. Looking ahead, we will work to expand the market by coordinating endeavors with the media and frontline.

Principal Products



Mayonnaise



Dressing



Gu-no-Sauce



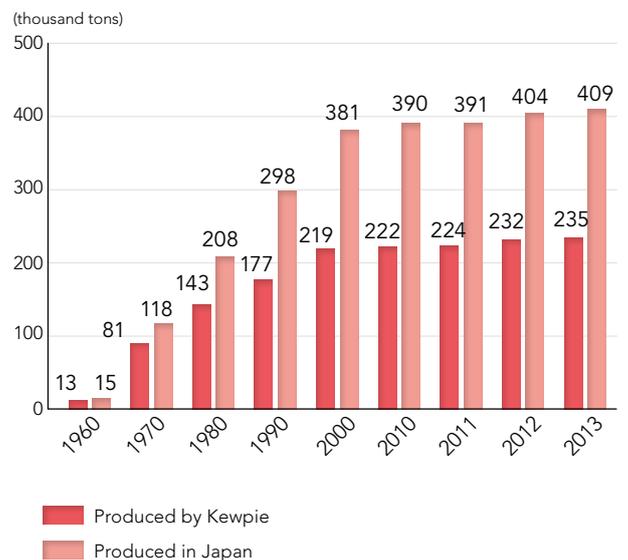
Mayonnaise manufactured and sold in China

KEY WORD

Promoting the Versatility of Mayonnaise in Kitchen and Dining Table Use

As a versatile condiment that can enhance the taste and texture of a wide range of cuisines, we will promote the use of mayonnaise in the kitchen for dishes other than salads. In addition, we will look at opportunities in the dining-out field including restaurants and cafeterias. Drawing on the success of soy and other sauces, we are committed to positioning mayonnaise as an essential dining table item.

Trends in Dressing Production Volume in Japan



Source: National Association of Class Mayonnaise Dressing

● Egg Products Business

Lifting business presence through advances in innovative technologies while taking up the challenge of addressing new areas



Harnessing Proprietary Technologies to Ensure Our Ongoing Competitiveness in Japan and Overseas

The Kewpie Group handles around 250,000 tons, or 10%, of the chicken eggs produced domestically in Japan each year. Drawing on its ability to stably procure chicken eggs from poultry farms spread across the length and breadth of Japan, the Group produces liquid eggs, frozen eggs, and other processed products utilizing its domestic network of 36 factories. In addition to our own brand mayonnaise, we market a wide range of processed eggs as mainstay ingredients in a variety of food items including breads and confectionaries to such food service industries as hotels and restaurants.

Employing techniques to maintain eggs in a half-boiled state even when cooked, and as a result of efforts aimed at creating new value, the Kewpie Group was successful in expanding sales of processed egg and other products to the ready-made food market in fiscal 2013. Revenues also increased on the back of a substantial upswing in chicken egg prices in Japan. From a profit perspective, chicken egg prices in Japan together with overseas market prices of imported products which continued to hover at high levels and the ongoing effects of the weak yen led to a downturn in earnings.

[Future Developments]

In Japan, the Kewpie Group is aggressively pursuing ways in which to address increasingly diverse needs. In addition to developing products in line with their use, we will cultivate a commercial shell egg market and put forward proposals for the use of functional ingredients made from fermented egg whites with a variety of food items. Overseas, we will commence sales throughout Southeast Asia while at the same time selling products that draw on technologies nurtured in Japan. In this endeavor, we will focus mainly on bakery and convenience store channels in China.

On the earnings front, we will boost profitability by improving costs. Among a host of initiatives, we will relocate production bases and adopt innovative ideas for the procurement of raw material eggs.

KEY WORD

The Commercial Shell Egg Market

Approximately 2,500,000 tons of chicken eggs are produced each year in Japan. Around 500,000 tons of this total is taken up by the processed foods market and used by food manufacturers as a core ingredient in such products as mayonnaise.

While this market forms the principal operating domain of the Egg Products Business, Kewpie recognizes the essentially untapped potential of the household and commercial shell egg market in Japan.

The commercial shell egg market is estimated at around 750,000 tons. This market is exhibiting increased activity on the back of growth in the ready-made food and restaurant markets in recent years.

Kewpie will position this market as a new business domain and work diligently to address a wide range of needs.

Principal Products



Egg Products — From Production to Sale

Amount of Chicken Egg Production in Japan:
Approx. 2.5 million tons

The Household Market (General Households)
Approx. 1.25 million tons

Processed Foods Market (Food and Related Product Manufacturers)
Approx. 0.50 million tons

The Commercial Shell Egg Market (Retail Beverage and Related Stores)
Approx. 0.75 million tons

Volume of Eggs Produced by Kewpie:
Approx. 0.25 million tons

Egg yolks Egg whites Whole eggs

Ingredients for a variety of foods

Mayonnaise

Bread/Confectionaries

Hams and Sausages

Cooked processed egg products

Egg spreads

Omelets/Scrambled

Atsuyaki Tamago

Delicatessen Products Business

Creating ready-made food demand by promoting area management



Focusing on Salads and Delicatessen Foods, Cut Vegetables, and CVS Cooked Rice Dishes while Contributing to Increased Customer Convenience

In an environment that places a premium on convenience, people are increasingly looking for meals that can be easily prepared and are tasty. This includes salads as well as cooked dishes and encompasses cut vegetables. This trend reflects a falling birth rate and aging society as well as the growing number of women in the workforce and single-person households. Through a nationwide network of 23 production bases, the Kewpie Group is engaged in the manufacture of products that place the utmost emphasis on freshness and the attributes of each individual region. Products are sold mainly to supermarkets and convenience stores with efforts also aimed at addressing the needs of the ready-made foods market which is exhibiting remarkable growth.

In fiscal 2013, we witnessed a significant upswing in sales of household cut vegetable packaged salads and increased our presence in the produce market.

We also recorded growth in revenue and earnings in markets that are exhibiting the potential for further expansion. Thanks largely to definitive efforts to reinforce our production structure, we experienced an increase in cut vegetables and delicatessen foods.

[Future Developments]

In addition to expanding new online, delivery, and other sales channels, we will fine tune potato salad manufacturing methods and blending recipe while improving the taste of delicatessen products. We will also take up the challenge of forging a strong position in the overall cut vegetables market through such measures as the establishment of Green Message Co., Ltd., a commercial cut vegetables manufacturing and sales company. Moreover, we will build a production structure that is capable of supporting an increase in sales volumes. We will also upgrade and expand packaged salad-related products and strengthen the "salad club" brand.

Principal Products

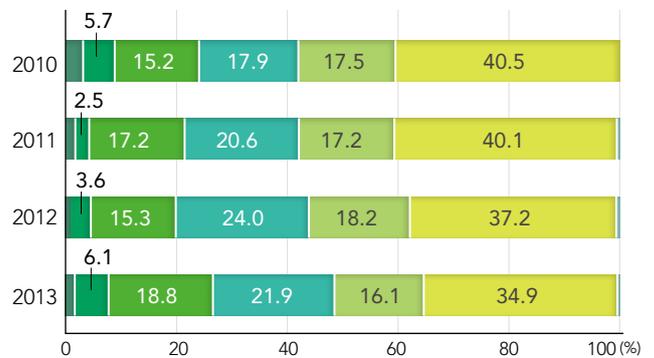


Salads and delicatessen products

Packaged salads

Frequency of Packaged Salad Consumption

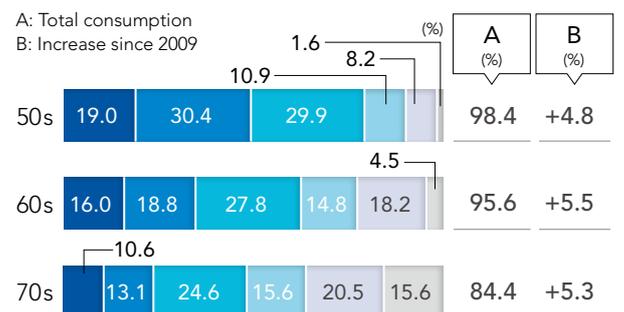
(Consumption of packaged salads is showing an upward trend)



Source: Fiscal 2013 Salad White Paper issued by the Salad Club

Frequency of Boxed Lunches for the Elderly and Delicatessen Foods Consumption

(The ratio of ready-made food consumption by the elderly is showing an upward trend)



Source: Fiscal 2012 Comprehensive Survey of Dietary Lifestyles conducted by Kewpie Corporation

KEY WORD

Packaged Salads

Packaged salads continue to win widespread support by offering the convenience of immediate consumption without the need for pre-washing together with the additional economic benefit of providing just the right portions. As a result, demand is witnessing a steady upward swing. Vegetables used as ingredients are refrigerated immediately after harvesting and maintained at appropriate temperatures through the distribution, production, and retail display process. Every effort is made to deliver innovative ideas including the developing of packaging materials that ensure the freshness of products.

Packaged salads are marketed on a nationwide basis under the "Salad Club" brand and sold in more than 10,000 supermarkets and convenience stores.

Processed Foods Business

Rebuilding the earnings platform and realizing profits



Delivering a Delicious Taste and Leaving a Lasting Impression on Customers of All Ages from 0 to 100

The Processed Foods Business combines the Group's operations in such processed foods as Aohata 55 Jam and pasta sauces with healthcare products including baby and nursing care products. As a part of its Processed Foods Business endeavors, Kewpie delivers a host of unique products in an effort to contribute to the dietary lifestyles of each generation from babies through to the elderly. In addition to baby foods that are free of the 27 specified allergy provoking ingredients, the Company was the first in Japan to provide household nursing care foods for individuals who have difficulties in chewing and swallowing their food.

In fiscal 2013, Kewpie undertook several measures in a bid to secure profits, a key target identified under the Medium-term Business Plan. These measures included a review of underperforming products with the aim of strengthening the earnings structure and the sale of the water business. As a result of these efforts to rebuild the earnings platform, the Company successfully improved profits in the Processed Foods Business despite a drop in sales.

[Future Developments]

We will work diligently to promote our products across a broader domain that extends from jams to fruits while cultivating new food ideas in the bread-related product field. We will also introduce new ideas that make it easier for customers to purchase household nursing care foods. Turning to hospitals and nursing care facilities, we will put in place the necessary structure that will allow us to deliver the appropriate catering services.

Principal Products



Jam



Pasta sauce



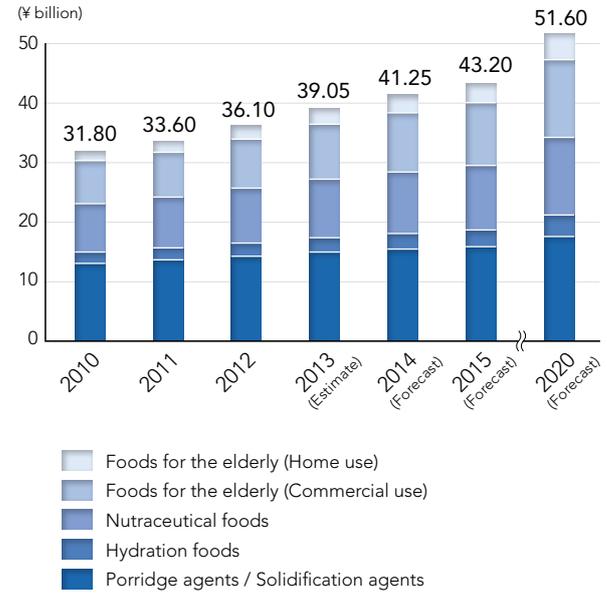
Baby food



Nursing care food

Nursing Care Food Market Scale*

*Excluding liquid foods



Source: Fuji Keizai Co., Ltd. "Future Prospect of Food Market for Aged People 2013"

KEY WORD

Expanding Operating Areas from Jams to Fruits

The Kewpie Group is looking to expand consumer awareness toward jams beyond its use simply as a spread for breads to a food item that offers a fruity appeal.

On this basis, the Group will endeavor to promote its products across a broad domain that extends from jams to fruit processed products and to undertake a variety of measures including the introduction of menu proposals.

Fine Chemical Products Business

Raising the ability to generate profits as a growth driver



Broadening Activities in the Three Core Fields of Hyaluronic Acid, EPA, and Egg Ingredients

In the Fine Chemical Products Business, the Kewpie Group focuses mainly on the broad growth and development of its three core hyaluronic acid, eicosapentaenoic acid (EPA), and egg ingredient products across the food item, medical products, and cosmetics fields.

Kewpie is the only company in Japan to manufacture hyaluronic acid utilizing the two production methods of cock's comb extraction and microbial fermentation. Together with our proprietary molecular weight control technology, we are working to meet wide-ranging customer needs.

EPA, which is found in rich quantities in such blue-skinned fish as sauries and sardines, is attracting growing attention as a medical product used to alleviate a host of ailments including hyperlipidemia.

Trends in hyaluronic acid for use in cosmetics and EPA were firm in fiscal 2013 contributing to an upswing in sales. Earnings, on the other hand, declined due mainly to a drop in sales volumes of medical-use hyaluronic acid.

[Future Developments]

In addition to igniting a recovery in hyaluronic acid for use in medical products, we will work to boost sales of a new high-function hyaluronic acid for application in the cosmetics and food item fields. For medical product-use EPA, we will reinforce our raw material procurement capabilities and production structure as a part of efforts to bolster supply capacity. Through these means, we will endeavor to address the growth in demand. In the egg ingredient field, we will focus on the use of egg yolk lecithin to strengthen proposals that improve the texture and taste of common foods.



Principal Products

[Supplements Containing Hyaluronic Acid]



Hiarmoisture-bio



Hyaluronic acid & Glucosamine

[Supplement containing 30 types of nutrients]



Genki-7

Three Core Applications of Hyaluronic Acid

Food

Supplement
Confectionery
Beverage



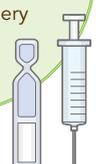
Cosmetic

Basic Skin Care Product
Hair Care Product



Pharmaceutical

Arthritic Injectable Agent
Adjuvant Used in
Cataract Surgery
Eye Drop



KEY WORD

High-function Hyaluronic Acid

Hyaluronic acid is a carbohydrate, or more specifically a mucopolysaccharide that occurs naturally throughout the body.

As a result of research and studies into the functions of hyaluronic acid, we found that it was possible to strengthen the functions of the acid beyond its existing moisturizing properties by modifying the molecular weight of the acid and chemically joining functional substances. This led to the discovery of high-function hyaluronic acid.

Currently, the Kewpie Group is engaging in the sale of four types of high-function hyaluronic acids used in the manufacture of cosmetics. This includes one that penetrates through to dead skin cells and another that can be adsorbed on the surface of hair. Targeting the food items market, the Group also markets a high-function molecular weight adjustment-type hyaluronic acid for use in knee-joint supplements and another type that is effective in preventing the skin from aging. These products are enjoying widespread use in the market in tandem with the standard hyaluronic acid.

Distribution System Business

Raising competitiveness by pursuing greater efficiency



Adopting a Detailed Approach in Response to Increasingly Diverse Needs

Since its incorporation in 1966, K.R.S. Corporation, a company that specializes in foodstuff distribution and was listed on the First Section of the Tokyo Stock Exchange in 2004, has continued to develop and put in place storage systems in the four temperature ranges of dry, fixed, chilled, and frozen to maintain the quality and freshness of food. With an unwavering commitment to food safety and reliability, the company boasts an uninterrupted history of delivering the highest level of service. K.R.S. engages in a comprehensive range of storage and transportation activities from the distribution of raw materials by marine vessels and tankers to the delivery of foodstuff and related products to supermarkets, restaurant chains, and convenience stores. Drawing on its growing nationwide distribution bases, transportation and delivery network, and proprietary systems, the company continues to support the food item market. Currently, K.R.S. is entrusted to provide storage and transportation services to approximately 1,300 clients with more than 80% of its sales coming from outside the Kewpie Group.

In fiscal 2013, revenue increased on the back of successful efforts to capture new customized logistics and related contracts. In contrast, earnings declined owing mainly to the increase in costs associated with the startup of new transactions and higher fuel prices.

[Future Developments]

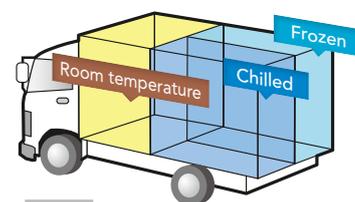
In this business segment, the Kewpie Group will work to build appropriate networks and standardize operations. These efforts are designed to help reduce Group costs. In addition, we will expand customized logistics operations and strengthen efforts to handle imported food items. While focusing on growth fields, we will place considerable weight on better addressing the various needs of business partners.



Introducing "FCD3+1"

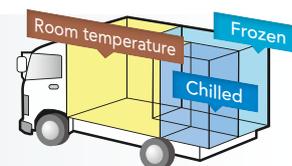
Providing flexibility in the layout of storage compartments depending on shipments volumes and application

Standard layout:
three temperature ranges and three compartments



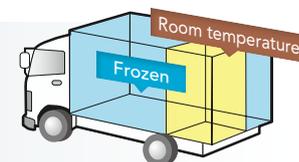
Three temperature ranges and three compartments

A large number of room temperature products and a limited number of chilled temperature products



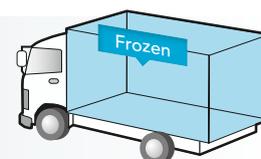
Two temperature ranges and two compartments

A large number of frozen products and a limited number of room temperature products



One temperature range and one compartment

One single compartment for substantial deliveries of frozen products



KEY WORD

Flexible Vehicle "FCD3+1"

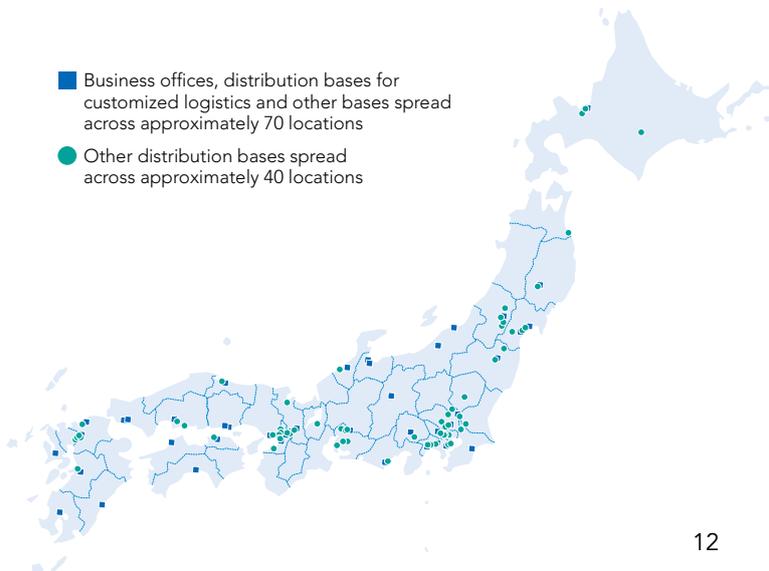
K.R.S. acquired a patent (Patent No. 5360910) for its flexible vehicle "FCD3+1" in September 2013. This vehicle can flexibly modify compartment space (from one to a maximum of three compartments) depending on shipment volumes as well as application and storage temperature ranges (from minus 20 degrees to plus 25 degrees).

Developed in conjunction with an automobile body manufacturer, the first vehicle came off the production line in October 2009. Currently, there are 50 vehicles spread across the nation. Servicing mainly regional areas, these vehicles conduct joint food item deliveries and transportation as well as deliveries to restaurant and other chains. In this manner, the Kewpie Group is taking up the challenge of servicing the foodstuff distribution market through unique and innovative ideas that its rivals are unable to match.

* FCD is an abbreviation for Frozen, Chilled, and Dry.

A Growing Nationwide Distribution Network

- Business offices, distribution bases for customized logistics and other bases spread across approximately 70 locations
- Other distribution bases spread across approximately 40 locations



Kewpie's Social Contribution Activities that Show a Deep Respect for the Importance of its Food-related Roots

Since its inception, the Kewpie Group has continued to deliver food items that offer outstanding taste. At the same time, we recognize that our mission as a food manufacturer is to pledge to our customers that we will develop and supply safe and reliable products.

Meanwhile, considerable attention has been directed toward the social and environmental activities of the corporate sector in recent years. Against this backdrop, and as a member of society, the Kewpie Group believes that it can contribute to the development of society by continuously engaging in activities that benefit a great many people. Making the most of our unique attributes as a food manufacturer, we are engaging in a wide range of social contribution activities. These include the promotion of dietary education programs that convey the enjoyment and importance of food as well as environmental activities that show a deep appreciation of natural blessings and the critical need to take care of our limited resources. Here we introduce one example of the Group's activities.

Mayonnaise Class — An Initiative that Helps to Convey the Enjoyment and Importance of Food

The Kewpie Group engages in activities that endeavor to convey the importance of food while promoting the development of sound physical and mental health.

Since 2002, employees of the Group have called on elementary schools around the country to teach young children about the joys and importance of food.

In addition to providing an insight into the emulsification process, Kewpie's Mayonnaise Class allows young children to look at a wide range of areas including innovative ideas about containers. Among a host of activities, children participate in the actual making of mayonnaise. They then try this freshly made mayonnaise by dipping vegetables into it. It is generally recognized that vinegar and vegetable oil are never mixed. By adding egg yolks, however, students experience the emulsification process, which allows these ingredients to combine. Through this process, young children get to see first-hand the differences in color, soft texture, and taste with mayonnaise made at the factory.



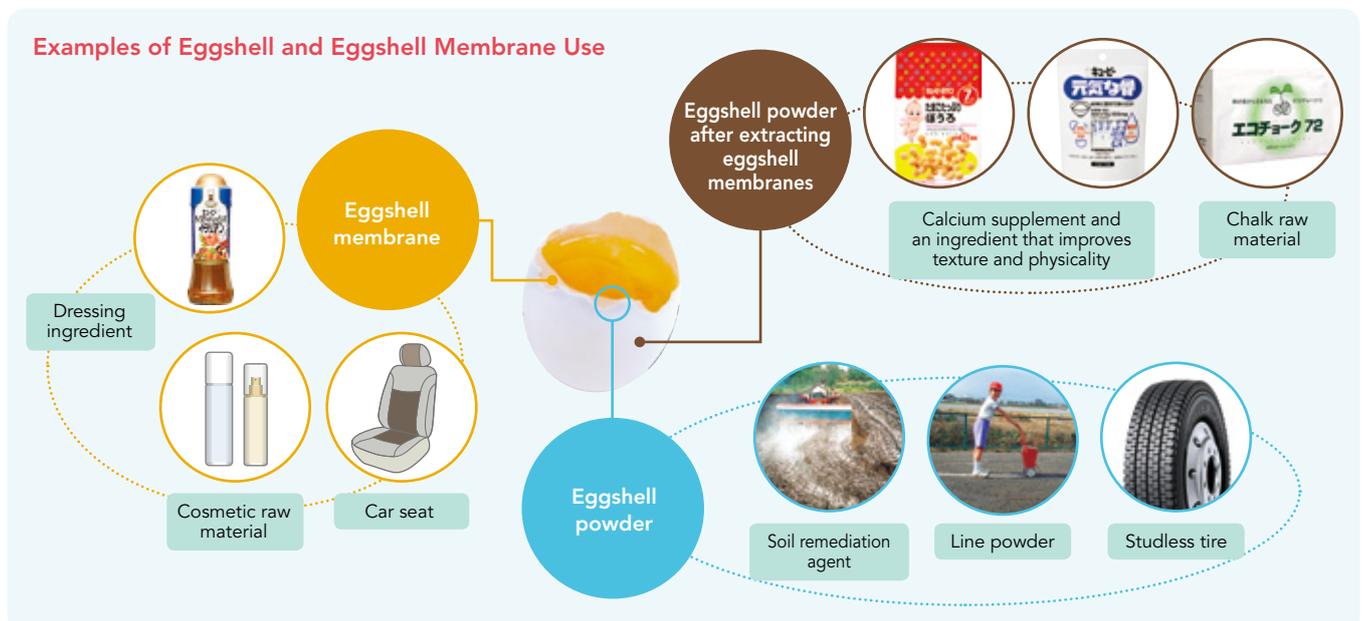
Not only does this Mayonnaise Class serve to convey the enjoyment and importance of food, but it also helps to teach children about the need to eat vegetables.

The Effective Use of Eggs — Activities that Help to Conserve Limited Resources

The Kewpie Group's environmental protection activities began with the effective use of the shells and shell membranes that come from the approximate 25,000 tons of eggs handled at factories each year.

Recognized for its effective action on human skin, shell membranes are used as an ingredient in the manufacture of cosmetics. In addition, shell membranes are used as a flavor ingredient in various dressings due to their well-known abundance of amino acids. After extracting the membranes of eggshells, eggshell powder is applied in the production of baby, nursing, and other foods. This reflects the outstanding ability of calcium to be absorbed from eggshell powder and digestibility due to its porous structure. With this ability to easily absorb calcium, eggshell powder is also used in such areas as soil remediation. Containing trace elements essential to crops, eggshell powder is incorporated into fertilizers and other products.

Eggshells and eggshell membranes were previously disposed of as waste. Thanks largely to the discovery of solubilization technology, these residual items now offer advanced applications. Moving forward, the Kewpie Group is keen to employ eggs that contain all the nutrients necessary to life in their entirety.



The Impact of Business Activities on the Environment and Promoting Environmental Protection Activities

The Kewpie Group's business activities are built on the blessing of a bountiful natural environment including raw materials. As such, we will continue to place every emphasis on protecting the environment while recognizing the critical need to secure sustainable growth as a legacy for the next generation. Guided by the principles of its basic environmental policy formulated in 1998, the Kewpie Group will take steps to accurately ascertain the impact of its business activities and products on the environment. Through our endeavors from production to sales, we will push forward initiatives that serve to protect the environment.

Promoting the Efficient Use of Energy and Reducing CO₂ Emissions

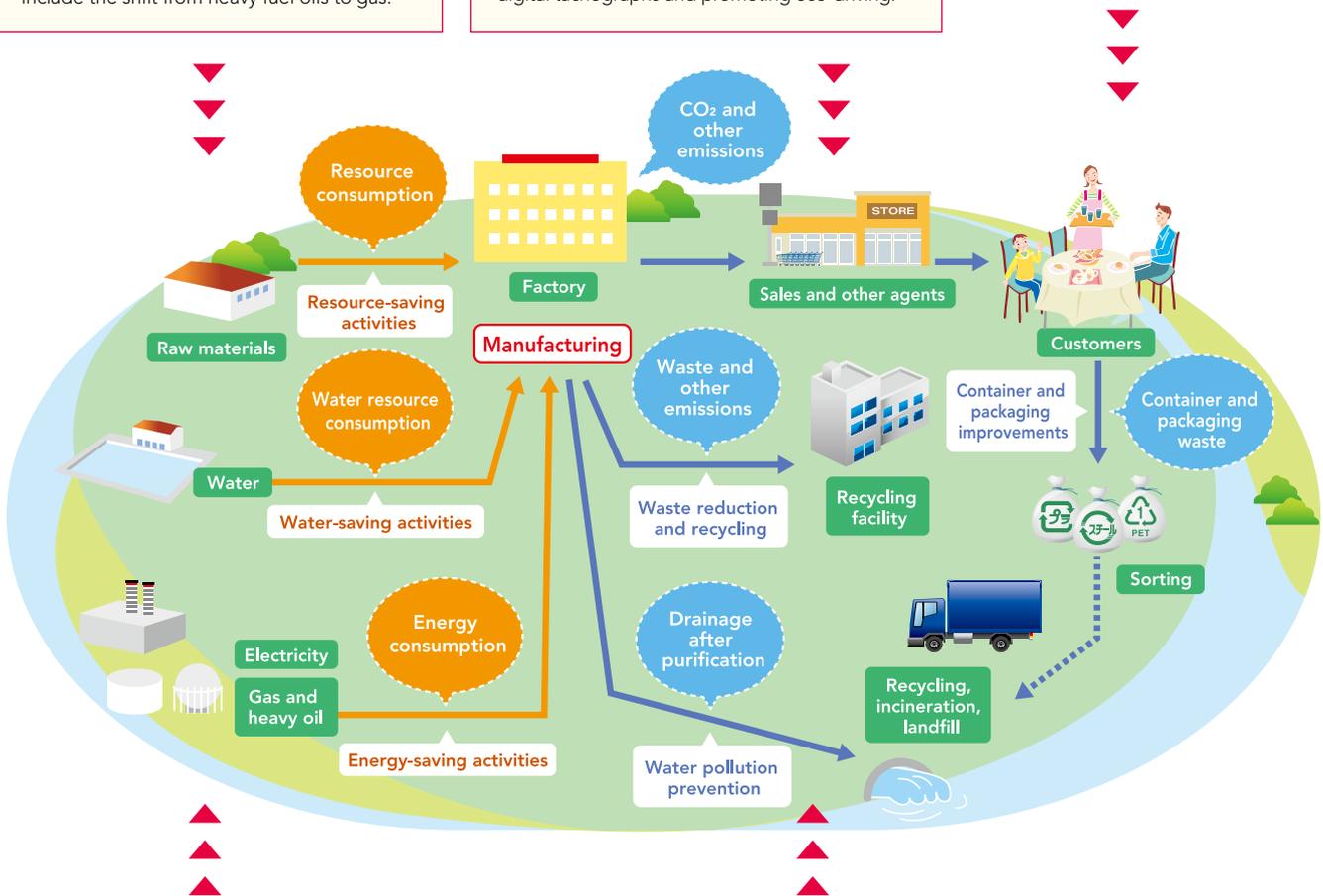
The Kewpie Group adheres strictly to a set of rules that ensure that temperatures are properly managed. This helps to maintain optimal facility operations, sterilization, and quality. Moreover, these rules encompass the processes necessary to visualize the status of energy consumption during manufacturing, to promote increased manufacturing efficiency, and to ensure that facilities are not used more than is required. The Group is also adopting a variety of initiatives in an effort to reduce the level of its CO₂ emissions. These initiatives include the shift from heavy fuel oils to gas.

Distribution Activities

In advancing its distribution activities, the Kewpie Group is working diligently to improve load efficiency in the delivery and transportation of raw materials and products. Among a host of initiatives, the Group is looking to shorten traveling distances by optimizing production bases. At the same time, we are employing an information system to control and manage empty vehicles while introducing vehicles that have flexible compartment spaces that can be controlled across three temperature ranges. The Kewpie Group is also undertaking such efforts as the adoption of low-emission vehicles while bolstering driving safety by using digital tachographs and promoting eco-driving.

Eco-friendly Containers and Packaging

The Kewpie Group is endeavoring to reduce the weight of its containers and to simplify packaging in order to cut back the level of container and packaging disposal after product use. At the same time, the Group is putting forward innovative ideas to facilitate the sorting of waste. These include the introduction of labels that are easy to peel off.



Reducing Waste and Promoting Recycling

The Kewpie Group is committed to reducing the amounts of animal and plant residue attributable to the manufacturing process as well as waste plastic in the form of packaging material loss. To this end, the Group undertakes an ongoing review of the manufacturing process and the types of packaging raw materials used. Furthermore, we are placing considerable weight on recycling activities with an emphasis on composting and feedstuff. At the same time, we are attempting to promote a cyclical process that uses raw materials that employ compost.

Reducing Water Consumption and Preventing Water Pollution

Factories consume large quantities of water across a broad range of activities. These activities include the cleaning of production facilities and equipment as well as the sterilization and refrigeration process. The Kewpie Group works diligently to reduce the amount of water consumed by reviewing its product manufacturing methods and selecting the most appropriate cleaning method. At the same time, the Group is actively engaged in the recycling of water consumed. Every effort is made to ensure that the water discharged from each factory complies with the standards of each region. Through this and other means, we are dedicated to preventing any deterioration in water quality.

Consolidated Balance Sheets

	2011	2012	2013
Assets			
Current assets:			
Total current assets	111,110	133,018	146,435
Cash and deposits	19,553	33,394	33,967
Notes and accounts receivable - trade	64,875	66,684	77,460
Securities	5,000	10,000	10,000
Purchased goods and products	10,936	11,553	12,478
Work in process	650	1,163	950
Raw materials and supplies	5,291	5,190	5,878
Deferred tax assets	2,249	2,266	2,142
Other	2,813	2,918	3,801
Allowances for doubtful accounts	(260)	(152)	(242)
Fixed assets:			
Total fixed assets	164,680	173,496	188,220
Total tangible fixed assets	116,072	124,577	135,828
Buildings and structures	126,175	130,277	138,035
Accumulated depreciation	(79,048)	(81,977)	(82,213)
Net book value	47,127	48,300	55,822
Machinery, equipment, and vehicles	125,481	129,574	133,368
Accumulated depreciation	(103,196)	(106,641)	(109,274)
Net book value	22,284	22,933	24,094
Land	40,759	42,129	42,191
Lease assets	3,418	5,116	6,158
Accumulated depreciation	(928)	(1,659)	(2,523)
Net book value	2,490	3,457	3,634
Construction in progress	2,146	5,864	7,401
Other	8,599	9,766	10,544
Accumulated depreciation	(7,335)	(7,874)	(7,860)
Net book value	1,263	1,892	2,684
Total intangible fixed assets	2,301	2,405	2,667
Computer software	1,805	1,871	1,857
Other	496	533	810
Total investments and other assets	46,306	46,514	49,724
Investment securities	19,796	20,051	23,536
Long-term loans receivable	743	629	593
Prepaid pension costs	16,745	15,951	15,736
Deferred tax assets	805	1,320	1,355
Other	8,958	9,141	9,078
Allowances for doubtful accounts	(742)	(580)	(575)
Total assets	275,790	306,515	334,655

For the fiscal years ended November 30, 2011, 2012 and 2013 (¥ million)

	2011	2012	2013
Liabilities			
Current liabilities:			
Total current liabilities	76,019	85,882	95,901
Notes and accounts payable - trade	39,259	41,715	50,786
Short-term loans payable	7,237	8,197	8,312
Accounts payable-other	13,401	15,299	20,113
Accrued expenses	8,865	8,917	9,140
Accrued income taxes	3,192	6,692	2,725
Deferred tax liabilities	14	12	15
Reserves for sales rebates	943	995	912
Reserves for bonuses	1,060	1,005	1,117
Reserves for directors' bonuses	123	129	139
Reserves for losses on disaster	54	—	—
Asset retirement obligations	112	—	—
Other	1,755	2,917	2,637
Non-current liabilities:			
Total non-current liabilities	14,477	24,705	28,468
Bonds	500	10,000	10,000
Long-term loans payable	663	799	3,711
Deferred tax liabilities	6,801	6,338	7,469
Reserves for retirement benefits	2,421	2,595	2,315
Asset retirement obligations	315	342	332
Other	3,775	4,630	4,639
Total liabilities	90,497	110,587	124,369
Net assets			
Shareholders' equity:			
Total shareholders' equity	163,774	173,292	182,638
Paid-in capital	24,104	24,104	24,104
Capital surplus	29,434	29,434	29,434
Earned surplus	113,622	123,143	132,491
Treasury stock	(3,386)	(3,389)	(3,392)
Accumulated other comprehensive income:			
Total accumulated other comprehensive income	(3,766)	(2,355)	1,566
Unrealized holding gains (losses) on securities	1,210	2,646	4,771
Unrealized holding gains (losses) on hedges	(2)	7	(4)
Foreign currency translation adjustment	(4,973)	(5,009)	(3,200)
Minority interests:	25,284	24,991	26,080
Total net assets	185,293	195,928	210,285
Total liabilities and net assets	275,790	306,515	334,655

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

For the fiscal years ended November 30, 2011, 2012 and 2013 (¥ million)

Consolidated Statements of Income	2011	2012	2013
Net sales	486,435	504,997	530,549
Cost of sales	369,347	379,932	402,283
Gross profit	117,088	125,065	128,266
Selling, general and administrative expenses	96,271	101,696	105,864
Operating income	20,816	23,368	22,402
Non-operating income	1,409	1,513	1,736
Interest income	189	155	156
Dividends receivable	336	348	464
Equity in earnings of affiliates	146	206	111
Reversal of allowances for doubtful accounts	—	157	—
Dividends income of insurance	161	151	177
Other	574	494	826
Non-operating expenses	313	414	389
Interest expenses	152	222	259
Bond issuance cost	—	53	—
Other	161	139	130
Ordinary income	21,912	24,467	23,749
Extraordinary gains	399	1,500	1,896
Gains on sales of fixed assets	59	69	321
Gains on sales of investment securities	—	45	212
Insurance income	—	645	—
Compensation income	—	353	161
Gains on negative goodwill	—	368	1,200
Reversal of allowances for doubtful accounts	246	—	—
Gains on extinguishment of tie-in shares	74	—	—
Other	20	17	—
Extraordinary losses	4,687	2,614	3,240
Losses on disposal of fixed assets	1,143	828	1,089
Losses on valuation of investments in capital of subsidiaries and affiliates	532	—	—
Losses on impairment of fixed assets	746	1,643	1,114
Losses on disaster	1,635	—	—
Losses on withdrawal from employees' pension fund	—	—	386
Other	628	142	649
Income before income taxes and minority interests	17,624	23,354	22,405
Total income taxes	7,235	8,915	7,660
Income taxes	7,617	10,516	7,424
Income taxes-deferred	(381)	(1,601)	236
Income before minority interests	10,388	14,438	14,744
Minority interests	939	2,147	2,176
Net income	9,449	12,291	12,567

For the fiscal years ended November 30, 2011, 2012 and 2013 (¥ million)

Consolidated Statements of Comprehensive Income	2011	2012	2013
Income before minority interests	10,388	14,438	14,744
Other comprehensive income	(732)	1,496	4,511
Unrealized holding gains (losses) on securities	96	1,486	2,232
Unrealized holding gains (losses) on hedges	17	10	(20)
Foreign currency translation adjustment	(845)	1	2,294
Share of other comprehensive income of affiliates accounted for using equity method	(0)	(1)	5
Comprehensive income	9,656	15,935	19,256
Total comprehensive income attributable to owners of the parent	8,838	13,701	16,490
Comprehensive income attributable to minority interests	817	2,233	2,766

Consolidated Statements of Changes in Net Assets

For the fiscal year ended November 30, 2011 (¥ million)

2011	Shareholders' equity					Accumulated other comprehensive income				Minority interests	Total net assets
	Paid-in capital	Capital surplus	Earned surplus	Treasury stock	Total shareholders' equity	Unrealized holding gains (losses) on securities	Unrealized holding gains (losses) on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at November 30, 2010	24,104	29,432	109,600	(3,847)	159,290	1,111	(20)	(4,247)	(3,156)	24,767	180,901
Changes of items during the fiscal year											
Dividends from surplus			(2,883)		(2,883)						(2,883)
Net income			9,449		9,449						9,449
Repurchase of shares				(2,105)	(2,105)						(2,105)
Disposal of treasury stock		15		8	23						23
Retirement of treasury stock		(14)	(2,544)	2,558							
Net changes of items other than shareholders' equity						99	17	(726)	(610)	517	(92)
Total changes during the fiscal year		1	4,021	461	4,484	99	17	(726)	(610)	517	4,391
Balance at November 30, 2011	24,104	29,434	113,622	(3,386)	163,774	1,210	(2)	(4,973)	(3,766)	25,284	185,293

For the fiscal year ended November 30, 2012 (¥ million)

2012	Shareholders' equity					Accumulated other comprehensive income				Minority interests	Total net assets
	Paid-in capital	Capital surplus	Earned surplus	Treasury stock	Total shareholders' equity	Unrealized holding gains (losses) on securities	Unrealized holding gains (losses) on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at November 30, 2011	24,104	29,434	113,622	(3,386)	163,774	1,210	(2)	(4,973)	(3,766)	25,284	185,293
Changes of items during the fiscal year											
Dividends from surplus			(2,770)		(2,770)						(2,770)
Net income			12,291		12,291						12,291
Repurchase of shares				(2)	(2)						(2)
Disposal of treasury stock											
Retirement of treasury stock											
Net changes of items other than shareholders' equity						1,436	10	(35)	1,410	(293)	1,116
Total changes during the fiscal year			9,520	(2)	9,518	1,436	10	(35)	1,410	(293)	10,634
Balance at November 30, 2012	24,104	29,434	123,143	(3,389)	173,292	2,646	7	(5,009)	(2,355)	24,991	195,928

For the fiscal year ended November 30, 2013 (¥ million)

2013	Shareholders' equity					Accumulated other comprehensive income				Minority interest	Total net assets
	Paid-in capital	Capital surplus	Earned surplus	Treasury stock	Total shareholders' equity	Unrealized holding gains (losses) on securities	Unrealized holding gains (losses) on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at November 30, 2012	24,104	29,434	123,143	(3,389)	173,292	2,646	7	(5,009)	(2,355)	24,991	195,928
Changes of items during the fiscal year											
Dividends from surplus			(3,219)		(3,219)						(3,219)
Net income			12,567		12,567						12,567
Repurchase of shares				(3)	(3)						(3)
Disposal of treasury stock		—		—	—						
Retirement of treasury stock		—	—	—							
Net changes of items other than shareholders' equity						2,124	(11)	1,809	3,922	1,089	5,012
Total changes during the fiscal year		—	9,348	(3)	9,345	2,124	(11)	1,809	3,922	1,089	14,357
Balance at November 30, 2013	24,104	29,434	132,491	(3,392)	182,638	4,771	(4)	(3,200)	1,566	26,080	210,285

Consolidated Statements of Cash Flows

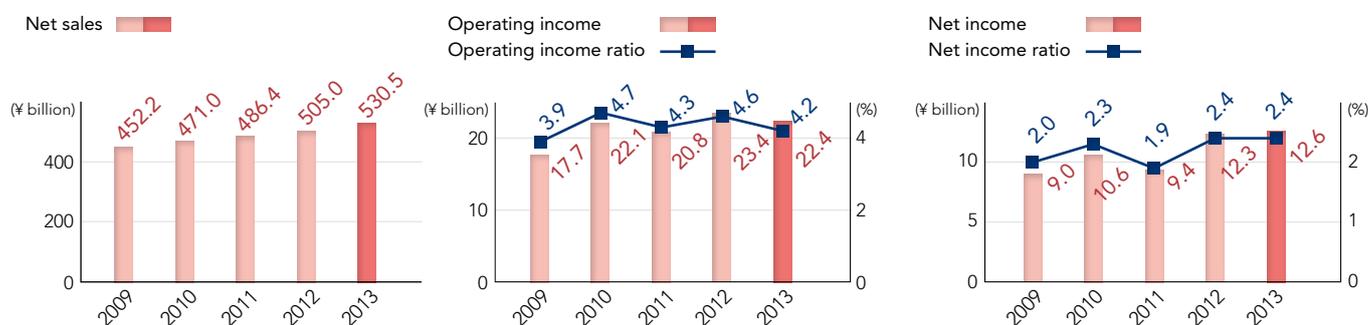
For the fiscal years ended November 30, 2011, 2012 and 2013 (¥ million)

	2011	2012	2013
Cash flows from operating activities			
Net income before income taxes and minority interests	17,624	23,354	22,405
Depreciation and amortization	13,641	14,089	14,572
Losses on impairment of fixed assets	746	1,643	1,114
Amortization of goodwill	—	38	45
Equity in losses (earnings) of affiliates	(146)	(206)	(111)
Losses (gains) on valuation of investment securities	261	8	8
Losses (gains) on valuation of investments in capital of subsidiaries and affiliates	532	—	—
Gains on negative goodwill	—	(368)	(1,200)
Losses on adjustment for changes of accounting standard for asset retirement obligations	214	—	—
Increase (decrease) in reserves for retirement benefits	(27)	170	(413)
Decrease (increase) in prepaid pension costs	1,015	793	189
Increase (decrease) in reserves for sales rebates	(76)	52	(83)
Increase (decrease) in reserves for directors' bonuses	(19)	6	9
Increase (decrease) in reserves for bonuses	86	(55)	113
Increase (decrease) in allowances for doubtful accounts	(141)	(270)	84
Interest income and dividends income	(526)	(503)	(620)
Interest expenses	152	222	259
Losses (gains) on sales of investment securities	60	(44)	(2)
Losses (gains) on sales and disposal of fixed assets	1,086	789	783
Decrease (increase) in notes and accounts receivable - trade	(350)	(1,766)	(10,162)
Decrease (increase) in inventories	(1,575)	(1,003)	(940)
Increase (decrease) in notes and accounts payable - trade	465	2,307	8,760
Increase (decrease) in accounts payable - other	(273)	(199)	4,265
Increase (decrease) in accrued consumption taxes	126	303	143
Increase (decrease) in long-term accounts payable	(198)	(19)	(57)
Other	711	425	(111)
Sub-total	33,390	39,765	39,051
Interest and dividends income received	565	575	647
Interest paid	(216)	(201)	(260)
Income taxes paid	(10,332)	(6,894)	(12,068)
Net cash provided by (used in) operating activities	23,405	33,246	27,369
Cash flows from investing activities			
Purchases of tangible fixed assets	(12,326)	(19,747)	(25,450)
Purchases of intangible fixed assets	(691)	(752)	(1,021)
Purchases of investment securities	(328)	(284)	(714)
Proceeds from sales of investment securities	124	107	659
Proceeds from redemption of investment securities	—	2,000	—
Acquisition of subsidiaries' shares	—	(1,859)	(697)
Proceeds from sales of subsidiaries' shares	—	—	623
Proceeds from sales of subsidiaries' shares resulting in change in scope of consolidation	—	—	131
Payments of loans receivable	(67)	(181)	(138)
Collection of loans receivable	442	446	299
Payments into time deposits	(46)	(3,007)	(3)
Proceeds from withdrawal of time deposits	1,593	45	3,000
Other	(865)	(1,201)	1,415
Net cash provided by (used in) investing activities	(12,166)	(24,434)	(21,897)
Cash flows from financing activities			
Net increase (decrease) in short-term loans payable	(2,390)	883	310
Repayment of lease obligations	(737)	(903)	(1,120)
Proceeds from long-term loans payable	—	1,201	3,830
Repayment of long-term loans payable	(11,167)	(995)	(1,177)
Proceeds from issuance of bonds	—	9,946	—
Redemption of bonds	—	—	(500)
Cash dividends paid	(2,883)	(2,770)	(3,219)
Cash dividends paid to minority shareholders	(299)	(337)	(426)
Repurchase of shares	(2,105)	(2)	(3)
Net cash provided by (used in) financing activities	(19,583)	7,022	(2,307)
Effects of exchange rate changes on cash and cash equivalents	(275)	43	411
Increase (decrease) in cash and cash equivalents	(8,620)	15,877	3,576
Cash and cash equivalents at the beginning of the fiscal year	33,121	24,509	40,387
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	7	—	—
Cash and cash equivalents at the end of the fiscal year	24,509	40,387	43,963

Consolidated Financial Highlights

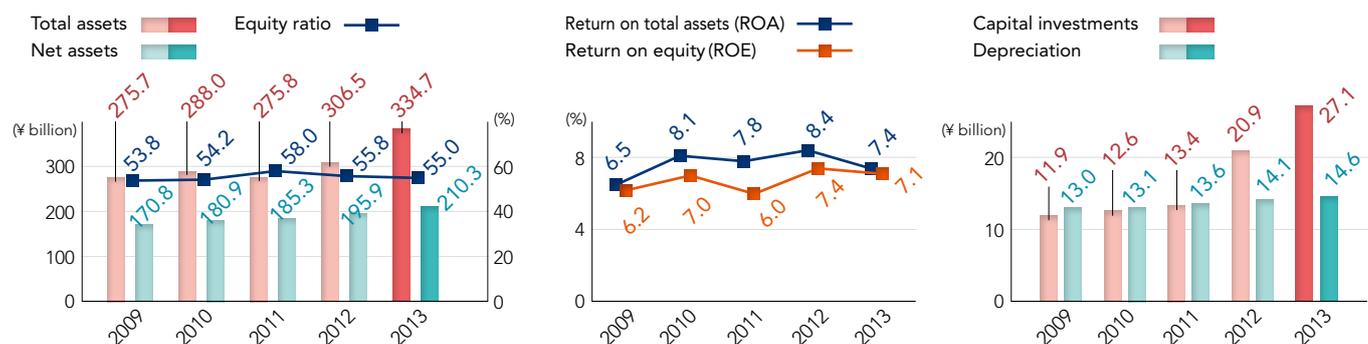
Revenue and Earnings

For the period under review, net sales climbed 5.1% year on year. This was largely attributable to robust trends in such business segments as Condiments Products and Delicatessen Products. In contrast, operating income decreased 4.1% year on year. This was mainly due to the impact of rising edible oil, hen egg market, and light oil prices.



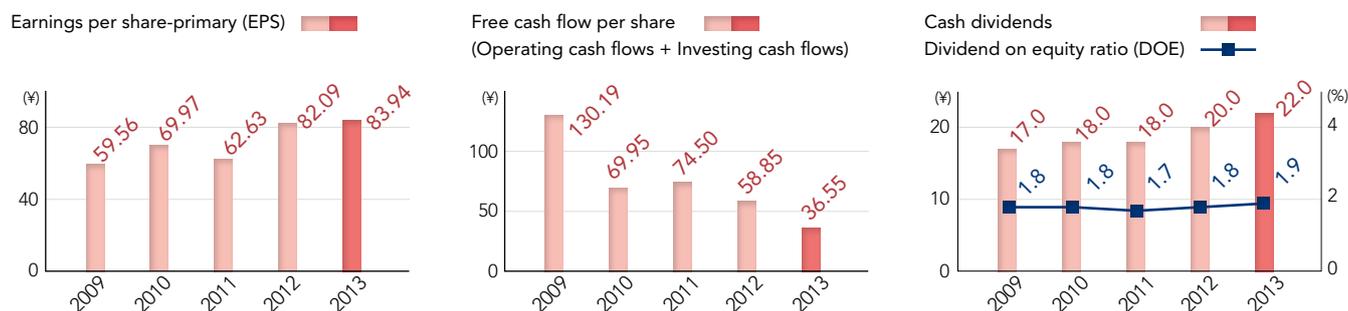
Financial Position and Capital Investments

ROA and ROE declined due to the increase in total assets and shareholders' equity as well as the drop in ordinary income and net income. Capital investments increased and were largely comprised of investments aimed at growth. These included expenditure directed toward the opening of Sengawa Kewport as well as the new construction and expansion of manufacturing facilities.



Return to Shareholders

Kewpie declared a cash dividend of 22 yen per share for the period under review. This represented a year-on-year increase of two yen per share. Looking ahead, the Company plans to pay a cash dividend of 23 yen per share for fiscal 2014, an increase of one yen per share. From a cash dividend indicator perspective, Kewpie is targeting DOE of 1.8% or higher and a consolidated payout ratio of 25% or more.



Other Management Indices

	2009	2010	2011	2012	2013
Cost of sales to sales ratio	75.8	75.3	75.9	75.2	75.8
SG&A expenses to sales ratio	20.2	20.2	19.8	20.1	20.0
Current ratio	137.6	130.9	146.2	154.9	152.7
Debt-to-equity ratio	17.2	15.3	6.8	13.6	14.1
Price/earnings ratio [PER] (times)	16.7	14.6	16.9	14.6	17.3
Price/book value ratio [PBR] (times)	1.0	1.0	1.0	1.1	1.2

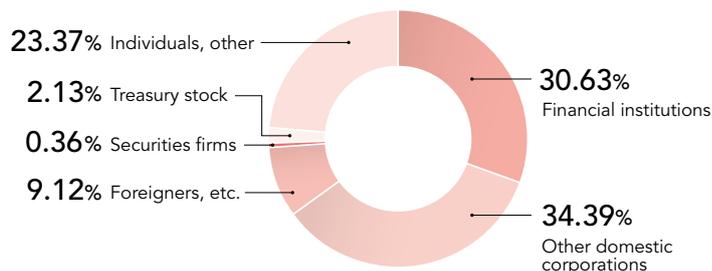
Stock Information

As of November 30, 2013

• Share Overview

Number of Authorized Shares: 500,000,000 shares
 Number of Shares Issued: 153,000,000 shares
 Shares per Trading Unit: 100 shares
 Number of Shareholders: 114,427

• Breakdown of Shareholders

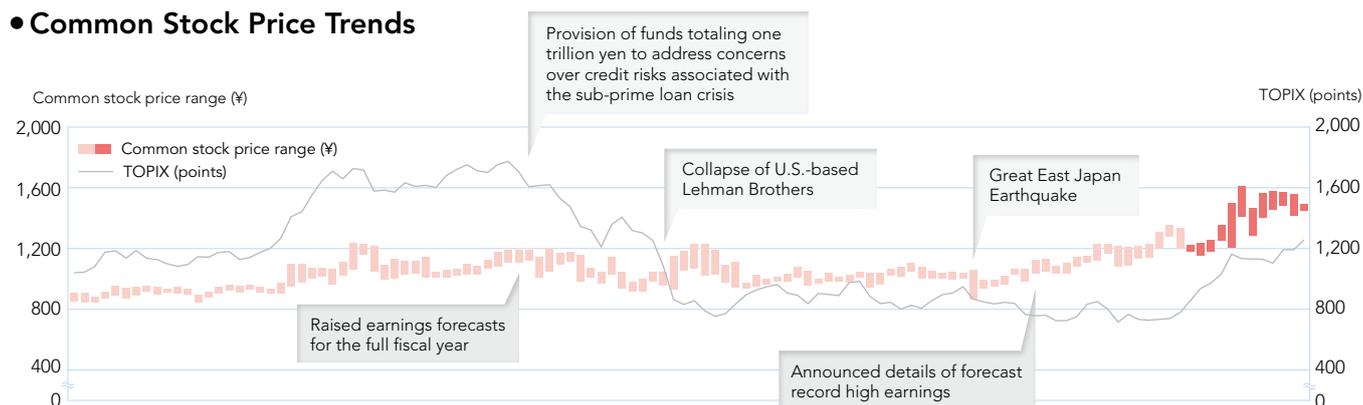


• Principal Shareholders

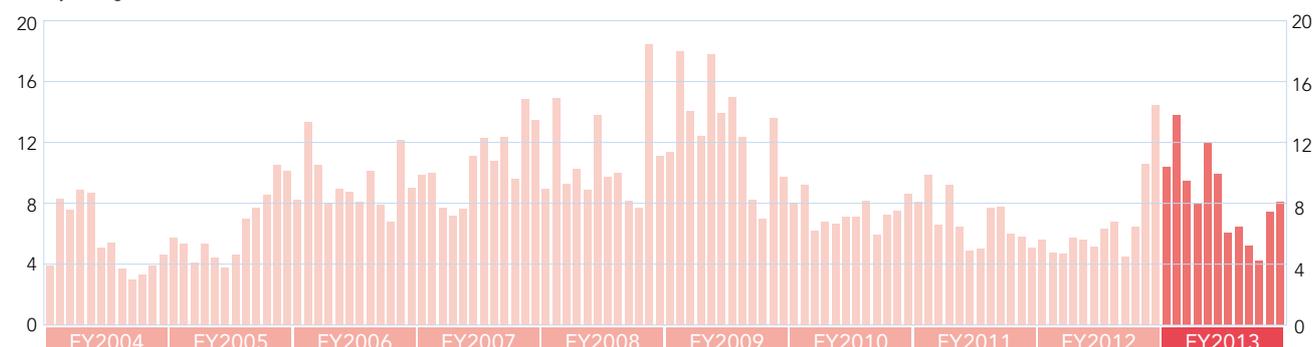
Trade name	Number of the Company's shares held (thousand shares)	Percentage of total (%)
Nakashimato Co., Ltd.	19,371	12.7
Tohka Co., Ltd.	11,872	7.8
Japan Trustee Services Bank, Ltd. (Trust Account)	4,929	3.2
Mizuho Trust & Banking Co., Ltd. employee pension trust, asset management service trust for beneficiary of the retrust	4,827	3.2
The Master Trust Bank of Japan, Ltd. (Trust Account)	4,412	2.9
The Kieikai Research Foundation	4,251	2.8
Japan Trustee Services Bank, Ltd. (Trust Account 9)	4,023	2.6
Kewpie Corporation	3,262	2.1
Sumitomo Mitsui Banking Corporation	3,208	2.1
Nippon Life Insurance Company	3,085	2.0

Number of company shares held less than one thousand has been rounded off.

• Common Stock Price Trends



Monthly trading volume (million shares)



Corporate Information

As of November 30, 2013

• Corporate Data

Corporate Name: Kewpie Corporation
 Founded: November 30, 1919
 Paid-in Capital: ¥ 24,104 million
 Number of Employees (consolidated): 12,598

Location of Head Office: 4-13, Shibuya 1-chome, Shibuya-ku, Tokyo, Japan
 *Tentative relocation to the following address from October 15, 2013.
 Sengawa Kewport 2-5-7, Sengawa-cho, Chofu-shi, Tokyo, Japan

Stock Exchange Listings: Tokyo Stock Exchange 1st section (Ticker Code: 2809)
 American Depository Receipts (ADRs): OTC (Symbol: KWCPY)
 Transfer Agent: Sumitomo Mitsui Trust & Banking Co., Ltd.

• Kewpie Group

Domestic Subsidiaries

Ishikari Delica Co., Ltd.	Manufacture and sale of prepared foods
S. Y. Promotion Co., Ltd.	Provision of transportation services
M Logistics Corporation	Provision of transportation services
Enshu Delica Co., Ltd.	Processing and sale of fresh vegetables
Osaka San-ei Logistics Corporation	Provision of transportation services
Kanae Foods Co., Ltd.	Manufacture and sale of egg-processed products
Kayaka Co., Ltd.	Processing and sale of fresh vegetables
Kitakami Delica Co., Ltd.	Manufacture and sale of prepared foods
Kewso Service Corporation	Sale of vehicles and equipment
K.Tis Corporation	Provision of warehousing and transportation services
K.R.S. Corporation	Provision of warehousing and transportation services
Kewpie Ai Co., Ltd.	Provision of data input and processing services
Kewpie-Egg World Trading Co., Ltd.	Sale of egg, egg-processed, and other products
Kewpie Jyozo Co., Ltd.	Manufacture and sale of vinegar
Kewpie Egg Corporation	Manufacture and sale of liquid/frozen eggs
Gourmet Delica Co., Ltd.	Manufacture and sale of prepared foods
K.SS Co., Ltd.	Planning and provision of production services for sales promotion
K.System Co., Ltd.	Provision of contracted services for accounting statements
Kpack Co., Ltd.	Manufacture and sale of condiments
K Logistics Corporation	Provision of transportation services
Co-op Foods Co., Ltd.	Manufacture and sale of canned/bottled/pouch-packed foods
Kowa Delica Co., Ltd.	Manufacture of canned food
Salad Club, Inc.	Processing and sale of fresh vegetables
Salad Mate Co., Ltd.	Sale of condiments and processed foods
San-ei Provisions Co., Ltd.	Sale of products for commercial use
San-ei Logistics Corporation	Provision of transportation services
Sun Family Corporation	Provision of transportation services

■ Condiments Products Business ■ Egg Products Business ■ Delicatessen Products Business
 ■ Processed Foods Business ■ Distribution System Business ■ Common Business Operations

Shiba Seisakusyo Co., Ltd.	Manufacture of machinery
Shunsai Deli Co., Ltd.	Manufacture and sale of prepared foods
Seto Delica Co., Ltd.	Manufacture and sale of prepared foods
Zen-noh Kewpie Egg-station Co., Ltd.	Manufacture and sale of dried egg and other egg-processed products
Dispen Pak Japan Co., Inc.	Manufacture and sale of food products; provision of packaging services
Deft Co., Ltd.	Sale of condiments and frozen/processed foods
Deria Foods Co., Ltd.	Sale of salads and prepared foods
Tosu Kewpie Co., Ltd.	Manufacture and processing of food products; provision of contracted services
Tosu Delica Co., Ltd.	Manufacture and sale of prepared foods
Hashikami Kewpie Co., Ltd.	Manufacture and processing of food products; provision of contracted services
Hanshin Delica Co., Ltd.	Manufacture and sale of prepared foods
Fujiyoshida Kewpie Co., Ltd.	Manufacture and processing of food products; provision of contracted services
Potato Delica Co., Ltd.	Manufacture of frozen/chilled foods
Y System Corporation	Provision of transportation services

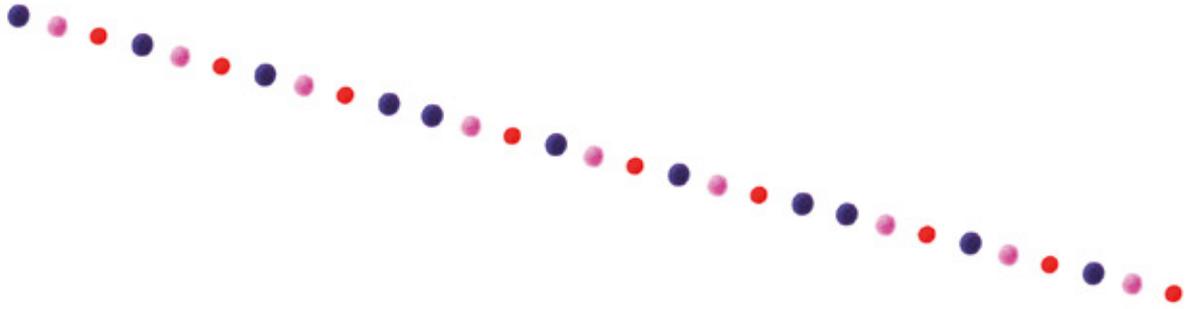
Overseas Subsidiaries

Beijing Kewpie Corporation	Manufacture and sale of food products
Hangzhou Kewpie Corporation	Manufacture and sale of food products
Henningsen Foods, Inc.	Manufacture and sale of egg-processed foods and dried meat
Henningsen Foods, Netherlands Inc.	Holding of shares of affiliates in the Netherlands
PT. Kewpie Indonesia	Manufacture and sale of condiments, etc.
Kewpie (Thailand) Co., Ltd.	Manufacture and sale of sauce, powder condiments and bottled/canned foods
Kewpie Malaysia Sdn. Bhd.	Manufacture and sale of condiments, etc.
Kewpie Vietnam Co., Ltd.	Manufacture and sale of condiments, etc.
Kifuki U.S.A. Co., Inc.	Holding of shares and control of US affiliates
Q&B Foods, Inc.	Manufacture and sale of mayonnaise/dressings

In conjunction with the National Federation of Agricultural Cooperative Associations, the Kewpie Group established Green Message Co., Ltd. to engage in the manufacture and sale of vegetable processing products for food service providers on December 3, 2013.

The forecasts and forward-looking statements contained in this Investors' Guide are based on information available as of the date of publication and on certain assumptions deemed rational. These forecasts also include certain probable uncertainties. Actual performance could differ from forecasts due to a variety of factors including changes in business conditions.





Kewpie Corporation

www.kewpie.co.jp/english

