

Kewpie Corporation

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



(Translation)

Security Code of Japan: 2809
February 8, 2011

To the Shareholders:

NOTICE OF THE 98TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Please take notice that the 98th Ordinary General Meeting of Shareholders of the Company will be held as described below and you are cordially requested to be present at such meeting.

Since you can exercise your voting rights in writing even if you are not present at the meeting, please review the Reference Document for the General Meeting of Shareholders below and send us by return mail the enclosed voting form indicating your approval or disapproval, which must be received by the Company no later than 5:45 p.m. on February 22 (Tuesday), 2011.

Yours very truly,

Yutaka Suzuki
President and
Representative Director

Kewpie Corporation
4-13, Shibuya 1-chome,
Shibuya-ku, Tokyo

Description

1. Date and hour of meeting:

February 23 (Wednesday), 2011, at 10:00 a.m.

2. Place of meeting:

Hall A, Tokyo International Forum
5-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

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3. Objects of the meeting:

Matters to be reported:

1. Report on the business report and consolidated financial statements for the 98th fiscal year (from December 1, 2009 to November 30, 2010) and the results of audit of the consolidated financial statements by the account auditors and the Board of Corporate Auditors
2. Report on the non-consolidated financial statements for the 98th fiscal year (from December 1, 2009 to November 30, 2010)

Matters to be resolved:

- Proposition No. 1: Election of 14 Directors
- Proposition No. 2: Election of one Corporate Auditor
- Proposition No. 3: Payment of bonuses to Directors
- Proposition No. 4: Continuation of the defense plan against large purchase actions of the shares of the Company (takeover defense plan)

- - -

Shareholders are requested to arrive in good time as the reception counter will be congested just before the meeting starts. (Reception will start on 9:00 a.m.)

When attending the meeting, please present the enclosed voting form to the receptionists at the meeting.

With regard to the documents attached to the Notice of the General Meeting of Shareholders, the notes to the consolidated financial statements and the notes to the non-consolidated financial statements are made available for inspection on the Internet website of the Company (http://www.kewpie.co.jp/company/ir/stocks_information03.html) pursuant to laws and ordinances and the Articles of Incorporation of the Company.

If any amendment is made to the Reference Document for the General Meeting of Shareholders, business report, consolidated financial statements and non-consolidated financial statements, it will be publicized on the Internet website of the Company (http://www.kewpie.co.jp/company/ir/stocks_information03.html).

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(Attached document)

BUSINESS REPORT

(December 1, 2009 to November 30, 2010)

1. Matters concerning the situation of the Kewpie Group:

(1) Development and results of business activities:

During the fiscal year under review, the Japanese economy remained in a very unforeseeable situation with a downturn in economy anticipated due to the impact of the appreciation of the exchange rate of the yen on corporate earnings and other factors though consumer spending showed a sign of taking a favorite turn as a result of economic-stimulus measures.

In the food industry, consumption partly showed a sign of recovery but purchase amounts per consumer continued to decline.

In the food distribution industry, distribution cost containment by clients and intensifying price competition in the industry continued.

◇ Conditions of the Group (comprised of the Company and its consolidated subsidiaries and equity-method affiliates)

The Group has exerted its combined efforts to carry out three fundamental policies: "Strengthening of Operating Base" and "Challenge to New Developments" on the basis of "Promotion of Development of Human Resources and Improvement of the Quality of the Group" as instituted in its medium-term business plan for three years, commencing in the fiscal year under review, as well as "Full-Fledged Execution of Food Service Strategy" characterized as a powerful drive to advance these fundamental policies, to further enhance its corporate value.

• Net sales

In the food business, net sales for the full-year period decreased, while net sales for the second half of the year increased in comparison with the corresponding period of the previous year, driven by the development of the food service strategy. In addition, due to an increase in the number of consolidated subsidiaries in the distribution systems business, net sales increased by ¥18,771 million (4.2%) from the previous year to ¥471,010 million.

• Profits

While prices of raw materials and energy cost generally remained stable, the Group continued to increase the line of key products and direct group-wide efforts to cost reductions.

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Consequently, operating income increased by ¥4,388 million (24.7%) from the previous year to ¥22,119 million. Ordinary income increased by ¥4,348 million (23.6%) from the previous year to ¥22,762 million. Net income increased by ¥1,577 million (17.5%) from the previous year to ¥10,613 million.

<Food Business>

(i) Condiments and Processed Foods:

Sales to the food service market, among others, were expanding, while sales of processed foods decreased due to the streamlining of the items of processed foods and other factors.

Sales of salad condiments were affected by higher prices of vegetables. However, sales volume increased as a result of the deployment of the new "sauce world" including "*Gu-no-Sauce*".

Sales of condiments increased favorably in East Asia.

(ii) Health Function Products:

Sales of hyaluronic acid increased steadily in Japan and overseas as a result of the development of its uses in cosmetics and foods to provide moisture and medical uses (to relieve knee joint pain).

Sales of "*Yasashii Kondate*", remodeled in autumn, increased as a result of the expansion of market and the promotion of other market penetration measures.

(iii) Egg Products:

Sales of egg products to food manufacturers, including confectioneries and bakeries, continued to increase favorably.

Egg sauces for rice balls enjoyed popularity among convenience stores.

The adoption of unique products utilizing its proprietary technology, including "*Yawaraka Tamago*", soft-boiled eggs to freeze, made progress.

(iv) Salads and Prepared Foods:

Sales decreased, affected by changes of types of stores but for the fourth quarter of the year, sales of prepared foods recovered to increase as a result of steady promotion of seasonal menus.

Sales of salads and cut vegetables continued to increase favorably.

<Distribution Systems Business>

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Volume of cargo of its existing clients handled leveled off but the development of new clients in dedicated distribution services was promoted.

Net sales increased as a result of the expansion of the scope of consolidation.

[Breakdown of net sales]

(millions of yen)

Item	97th fiscal year (December 1, 2008 to November 30, 2009)	98th fiscal year (December 1, 2009 to November 30, 2010)	Increase (decrease) from the previous year (consolidated)	Ratio of increase (decrease) from the previous year (consolidated)
Food Business	360,268	357,346	(2,922)	(%) (0.8)
Condiments and Processed Foods	175,674	171,695	(3,979)	(2.3)
Health Function Products	17,333	17,753	420	2.4
Egg Products	79,499	83,149	3,650	4.6
Salads and Prepared Foods	80,666	78,052	(2,614)	(3.2)
Common Business Operations	7,094	6,694	(400)	(5.6)
Distribution Systems Business	91,970	113,664	21,694	23.6
Total	452,239	471,010	18,771	4.2

(Note) Net sales of the consolidated subsidiaries whose business operations cover more than one category of the food business used to be added to net sales of each such operation. However, as from the fiscal year under review, the business operations of such consolidated subsidiaries are classified as "common business operations" to present the income and expenditure of each business operation more clearly. The amounts of the previous fiscal years have been restated in accordance with the new categorization.

(2) State of equipment investment:

Equipment investment for the fiscal year under review totaled ¥12,596 million.

Equipment investment in the food business, which accounted for ¥10,312 million, was comprised principally of the acquisition of manufacturing facilities (by Kewpie Corporation).

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Equipment investment in the distribution systems business, which accounted for ¥2,224 million, was comprised principally of the acquisition of vehicles (by S.Y. Promotion Co., Ltd.).

(3) State of financing:

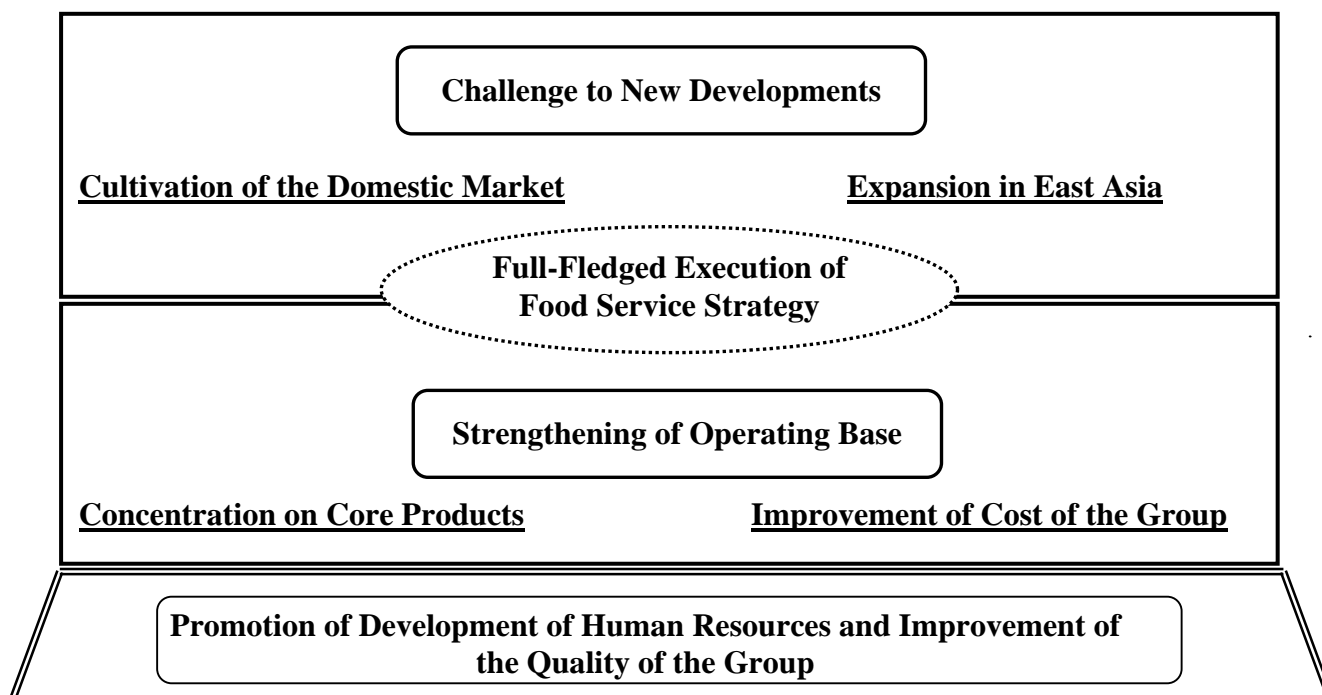
For the purpose of efficient procurement of working capital, the Company has entered into a commitment line agreement with its main financing bank, totaling ¥10 billion and K.R.S. Corporation has entered into a commitment line agreement with its main financing bank, totaling ¥6 billion.

(4) Medium- and long-term business strategies and challenges ahead of the Kewpie Group:

In its medium-term business plan for three years, commencing in the fiscal year ending November 30, 2012, the Group has instituted three fundamental policies: "Strengthening of Operating Base" and "Challenge to New Developments" on the basis of "Promotion of Development of Human Resources and Improvement of the Quality of the Group". In addition, as a drive to powerfully advance these fundamental policies, the Group has advocated "Full-Fledged Execution of Food Service Strategy".

The Group will exert its combined efforts to fulfill the medium-term business plan to further enhance its corporate value.

(i) Fundamental policies of the medium-term business plan:



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(ii) Strategy by business category to attain the targets:

Business category	Business strategy	
	Challenge to New Developments	Strengthening of Operating Base
Condiments and Processed Foods	Creation of a unique variety of recipes by promotion of products and marketing activities that integrate the Group's strengths	
	<u>Expansion of the area by deploying its new "sauce world"</u> ◇ Promotion of products that combine "technologies and products" and "information" at which we excel ◇ Promotion of expansion into growth business categories by making use of the Group's marketing channels <u>Expansion of condiments in East Asia</u>	<u>Further strengthening of core products</u> ◇ Increase in profitability of salad condiments
Health Functions Products	Provision of our proprietary products and services with the value of health functions to contribute to society	
	<u>Development by integration of our proprietary materials and technologies at which we excel</u> ◇ Application of micro emulsification technology by intensive use of egg-yolk lecithin to pharmaceutical use ◇ Expansion of our original liquid foods with efficient digestibility and unique supplementary foods to liquid foods	◇ Creation of a new market for hyaluronic acid ◇ Expansion of the market for home nursing care foods

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Business category	Business strategy	
	Challenge to New Developments	Strengthening of Operating Base
Egg Products	Enhancement of competitiveness in the existing area and the establishment of an "egg world" by expanding new areas	
	<ul style="list-style-type: none"> ◇ Expansion of a new egg area ◇ Acceleration of the marketing of chilled egg products ◇ Promotion of value addition to egg albumen 	<p><u>Concentration on core products</u></p> <ul style="list-style-type: none"> ◇ Increase in capability to supply, and value addition to, eggs materials ◇ Enhancement of competitiveness of main egg products <p><u>Improvement of cost of the Group</u></p> <ul style="list-style-type: none"> ◇ Optimum production allocation of raw materials and products ◇ Reduction in manufacturing cost and operating cost
Salads and Prepared Foods	Promotion of the development of new markets by our nationwide network and maneuverability by area	
	<ul style="list-style-type: none"> ◇ Promotion of product development by utilizing the Group's resources ◇ Challenge to the creation of new categories ◇ Strengthening of the development of new marketing channels 	<ul style="list-style-type: none"> ◇ Enhancement of competitiveness of salads and cut vegetables to increase market share ◇ Promotion of optimum production allocation by area ◇ Promotion of the sharing of operating infrastructures

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Distribution Systems	Creation of new food distribution by improving the quality, and strengthening the functions, of physical distribution	
	<ul style="list-style-type: none"> ◇ Strengthening of the capability to provide dedicated distribution services ◇ Improvement of infrastructures to handle import cargo 	<ul style="list-style-type: none"> ◇ Establishment of standardization of operations ◇ Restructuring of distribution functions ◇ Establishment of IT systems

(5) Assets and incomes for the most recent fiscal years:

Item	95th fiscal year (December 1, 2006 to November 30, 2007)	96th fiscal year (December 1, 2007 to November 30, 2008)	97th fiscal year (December 1, 2008 to November 30, 2009)	98th fiscal year (Fiscal year under review) (December 1, 2009 to November 30, 2010)
Net sales (millions of yen)	468,006	473,951	452,239	471,010
Ordinary income (millions of yen)	15,836	14,184	18,414	22,762
Net income (millions of yen)	7,328	7,721	9,036	10,613
Net income per share (yen)	47.96	50.77	59.56	69.97
Total assets (millions of yen)	292,823	291,792	275,650	287,957
Net assets (millions of yen)	161,140	163,580	170,804	180,901
Net assets per share (yen)	925.46	941.79	988.33	1,029.26

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(6) Important parent company and subsidiaries

1) Relationship with parent company

Not applicable

2) Important subsidiaries:

Company name	Capitalization	Ratio of voting rights of the Company	Description of main businesses
Deria Foods Co., Ltd.	¥50 million	100.0%	Sale of salads, prepared foods, etc.
Kewpie Jyozo Co., Ltd.	¥450 million	88.0%	Manufacture and sale of vinegar, etc.
Kewpie Egg Corporation	¥350 million	88.0%	Manufacture and sale of liquid eggs, frozen eggs, boiled eggs, etc.
Kanae Foods Co., Ltd.	¥50 million	88.0%	Manufacture and sale of processed egg products, such as egg spread, <i>atsuyaki-tamago</i> and <i>kinshi-tamago</i>
Zenno Kewpie Egg Station Co., Ltd.	¥105 million	51.4%	Manufacture and sale of dried eggs, liquid eggs, etc.
Co-op Food Products Co., Ltd.	¥250 million	51.0%	Manufacture and sale of bottled products, canned products, <i>retort</i> pouch foods, etc.
K.R.S. Corporation	¥4,063 million	44.8% (5.8)	Transportation and storage of foods

(Note) The ratios of voting rights are calculated on the basis of both direct and indirect ownerships. The ratio of voting rights shown in the parentheses represents those of the Company's closely related parties and those who have granted consent, which is not included in the relevant ratio of voting rights calculated on the basis of both direct and indirect ownerships.

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(7) Description of main businesses (as of November 30, 2010):

Business Segment	Category	Principal products or services
Food Business	Condiments and Processed Foods	Mayonnaise, dressings, vinegar, jam, pasta sauce, sweet corn and others
	Health Function Products	Baby foods, medical diets, foods for the sick and aged, hyaluronic acid and others
	Egg Products	Liquid eggs, frozen eggs, dried eggs, egg spread, <i>atsuyaki-tamago</i> , <i>kinshi-tamago</i> and others
	Salads and Prepared Foods	Salads, prepared foods, packed lunches, rice balls, cut vegetables and others
	Common Business Operations	Sale of foods and others
Distribution Systems Business		Transportation and storage of foods, and others

(8) Principal places of business (as of November 30, 2010):

1) Places of business of the Company:

Head office: Shibuya-ku, Tokyo

Branch offices: Sapporo, Sendai, Kanto (Tokyo), Tokyo, Yokohama, Nagoya, Osaka, Takamatsu, Hiroshima and Fukuoka.

Sales offices: Kita-Tohoku (Iwate Prefecture), Yamagata, Koriyama, Utsunomiya, Mito, Maebashi, Niigata, Matsumoto, Higashi-Tokyo (Chiba Prefecture), Nishi-Tokyo (Tokyo), Saitama, Shizuoka, Kanazawa, Kyoto, Kobe, Matsuyama, Kochi, Okayama, Minami-Kyushu (Kagoshima Prefecture) and Naha.

Plants: Hashikami (Aomori Prefecture), Goka (Ibaraki Prefecture), Sengawa (Tokyo), Nakagawara (Tokyo), Fujiyoshida (Yamanashi Prefecture), Koromo (Aichi Prefecture), Itami (Hyogo Prefecture), Izumi-Sano (Osaka Prefecture) and Tosu (Saga Prefecture).

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2) Places of business of main subsidiaries:

Company name	Location of head office	Place of business
Deria Foods Co., Ltd.	Fuchu-shi, Tokyo	Head office, one business division, 6 branches
Kewpie Jyozo Co., Ltd.	Fuchu-shi, Tokyo	Head office, laboratory, one business division, 8 sales offices, one representative office, 4 plants
Kewpie Egg Corporation	Chofu-shi, Tokyo	Head office, 16 sales offices, 17 plants, 2 business offices
Kanae Foods Co., Ltd.	Fuchu-shi, Tokyo	Head office, 9 plants
Zenno Kewpie Egg Station Co., Ltd.	Goka-cho, Ibaraki	Head office, 5 plants
Co-op Food Products Co., Ltd.	Shibuya-ku, Tokyo	Head office, 2 plants
K.R.S. Corporation	Chofu-shi, Tokyo	Head office, 10 business departments, 64 sales offices, 7 representative offices

(9) State of employees (as of November 30, 2010):

1) State of employees of the Kewpie Group:

Business segment	Number of employees (persons)	Increase/decrease as compared with the end of previous year (persons)
Food Business	8,164	165 (+)
Distribution Systems Business	3,568	1,060 (+)
Total	11,732	1,225 (+)

(Notes) 1. The number of employees represents the number of persons engaged (such number excludes employees of the Group seconded to any non-group company but includes employees of any non-group company seconded to the Group and employees on a short-term contract).

2. Additionally, the Group had 10,923 temporary employees (Food business: 7,823 distribution systems business: 3,100) on average during the year.

3. The number of employees increased principally as a result of the inclusion of Osaka San-ei Logistics Corporation, M Logistics Corporation, Sun Family Corporation and Y System Corporation in the scope of consolidation.

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2) State of employees of the Company:

Classification	Number of employees (persons)	Increase (decrease) as compared with the end of previous year (persons)	Average age (years)	Average length of service (years)
Male	1,456	7 (+)	41.6	16.2
Female	1,144	8 (+)	30.7	7.3
Total or average	2,600	15 (+)	36.8	12.3

- (Notes) 1. The number of employees represents the number of persons engaged (such number excludes employees of the Company seconded to any other company but includes employees of any other company seconded to the Company and employees on a short-term contract).
2. Additionally, the Company had 842 (male: 282; female: 560) temporary employees (part-timers, just-in-time employees and seasonal employees) on average during the year.

(10) Principal lenders and the amounts of loans (as of November 30, 2010):

Name of lender	Amount of loans (millions of yen)
Sumitomo Mitsui Banking Corporation	6,170
Mizuho Corporate Bank, Ltd.	3,850
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,600
The Norinchukin Bank	616

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2. Matters concerning the shares of the Company (as of November 30, 2010):

- (1) Total number of issuable shares: 500,000,000 shares
- (2) Total number of issued and outstanding shares: 155,464,515 shares
- (3) Number of shareholders: 110,554 persons
(Increase of 2,972 persons from November 30, 2009)
- (4) State of leading shareholders:

Name	Number of shares held (thousand shares)	Ratio of the shares held to the total number of issued shares (%)
Nakashimato Co., Ltd.	26,371	17.3
Touka Co., Ltd.	4,872	3.2
Trust & Custody Services Bank, Ltd.: trustee of sub-trust of Mizuho Trust & Banking Co., Ltd. Employee Retirement Benefit Trust Account for Mizuho Bank, Ltd.	4,585	3.0
Kieikai Research Foundation	4,251	2.8
The National Mutual Insurance Federation of Agricultural Cooperatives	4,224	2.7
Japan Trustee Service Bank, Ltd. (Trust account)	4,180	2.7
The Master Trust Bank of Japan, Ltd. (Trust account)	3,597	2.3
Sumitomo Mitsui Banking Corporation	3,208	2.1
Nippon Life Insurance Company	3,132	2.0
The Dai-ichi Life Insurance Co., Ltd.	3,012	1.9

- (Notes)
1. 4,585,000 shares held by Trust & Custody Services Bank, Ltd.: trustee of sub-trust of Mizuho Trust & Banking Co., Ltd. Employee Retirement Benefit Trust Account for Mizuho Bank, Ltd. were those of the Company held by Mizuho Bank, Ltd. contributed to its employee retirement benefit trust.
 2. The ratios of voting rights are calculated by excluding the Company's 3,719,188 shares of treasury stock.

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3. Officers of the Company:

(1) Directors and Corporate Auditors (as of November 30, 2010):

Title	Name	Assignment and important concurrent office
President and Representative Director:	Yutaka Suzuki	
Senior Executive Managing Director:	Akio Okumura	Generally responsible for Overseas Business, and in charge of Condiments and Processed Foods Business and Group Sales
Executive Managing Director:	Amane Nakashima	General Manager, CSR Promote Department and in charge of Compliance and Internal Auditing Department President and Director of Nakashimato Co., Ltd.
Executive Managing Director:	Ietoki Shima	General Manager, Public Relations Office
Executive Managing Director:	Mitsugu Endo	General Manager, Product Development Department
Executive Managing Director:	Minesaburo Miyake	In charge of Egg Products Business and Group Sales
Executive Managing Director:	Juro Sato	In charge of Salads and Prepared Foods Business and Group Sales
Director:	Hidefumi Tachibana	General Manager, Personnel Affairs Department
Director:	Hiroshi Yoshimura	Generally responsible for Sales
Director:	Shigeki Takemura	In charge of Health Function Products Business and Fine Chemical Products Department
Director:	Tadaaki Katsuyama	General Manager, Production Department and in charge of Production
Director:	Yoshiaki Wada	General Manager, Laboratory; General Manager, Intellectual Property Office, and in charge of Quality Assurance Department
Director:	Hideaki Nishio	General Manager, Food Service Department
Director:	Nobuo Inoue	General Manager, Operation Promote Department
Corporate Auditor:	Yasuo Hirakuri	Full-time
Corporate Auditor:	Norio Ikeda	Full-time
Corporate Auditor:	Shunichiro Ishiguro	Director of Nakashimato Co., Ltd.
Corporate Auditor:	Ichiro Sakai	Attorney at law, outside corporate auditor of Mazda Motor Corporation
Corporate Auditor:	Michisato Sakamoto	Adviser, Josai University

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- (Notes)
- At the close of the 97th Ordinary General Meeting of Shareholders held on February 23, 2010, Messrs. Katsuhiko Sasaki and Mitsugu Ozawa retired upon expiration of the term of office of Directors and Messrs. Hideaki Nishio and Nobuo Inoue newly assumed the office of Directors. Additionally, as of the same day, Directors Messrs. Mitsugu Endo, Minesaburo Miyake and Juro Sato assumed the office of Executive Managing Director. Mr. Kuniaki Ishikawa resigned as Director as of April 20, 2010.
 - Corporate Auditors Messrs. Shunichiro Ishiguro, Ichiro Sakai and Michisato Sakamoto are outside corporate auditors as provided for in Article 2, item 16 of the Corporation Law of Japan.
 - Full-time Corporate Auditor Mr. Norio Ikeda, who has built up his experience as an officer responsible for the accounting of the Company and its consolidated subsidiaries, has considerable knowledge of financing and accounting.
Corporate Auditor Mr. Shunichiro Ishiguro, who has built up his experience as an officer responsible for the accounting of Nakashimoto Co., Ltd., has considerable knowledge of financing and accounting.
Corporate Auditor Mr. Ichiro Sakai has considerable knowledge of legal affairs and financing as an attorney at law.
Corporate Auditor Mr. Michisato Sakamoto, who has built up his experience as an officer at the Ministry of Finance, has considerable knowledge of financing and accounting.

(2) Amount of remuneration, etc. of Directors and Corporate Auditors:

Classification	Directors		Corporate Auditors	
	Number (persons)	Amount of payment (millions of yen)	Number (persons)	Amount of payment (millions of yen)
Remuneration pursuant to the resolution of the General Meeting of Shareholders (Remuneration to outside Corporate Auditors)	17	297	5 (3)	73 (25)
Bonuses for officers for the fiscal year under review	14	80	-	-
Total	-	377	-	73

- (Notes)
- The maximum amount of remuneration of Directors was determined to be ¥35 million (excluding the portions of salaries and wages of employees concurrently serving as Directors) per month by resolution of the 82nd Ordinary General Meeting of Shareholders held on February 24, 1995.
 - The maximum amount of remuneration of Corporate Auditors was determined to be ¥8 million per month by resolution of the 81st Ordinary General Meeting of Shareholders held on February 25, 1994.
 - The above-listed remuneration pursuant to the resolution of the General Meeting of

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Shareholders includes the payments made to two Directors who retired at the close of the 97th Ordinary General Meeting of Shareholders and one Director who resigned as of April 20, 2010.

4. The amount of the above-listed bonuses for officers for the fiscal year under review is expected to be paid subject to the approval of Proposition No. 3 "Payment of bonuses to Directors" at this Ordinary General Meeting of Shareholders.
5. In addition, the amount of the portions of salaries and wages (including bonuses) of employees concurrently serving as Directors was ¥118 million.

(3) Matters concerning outside officers:

1) State of important concurrent offices and the relationships thereof with the Company:

Classification	Name	Company name/concurrent office	Relationship with the Company
Outside Corporate Auditor	Shunichiro Ishiguro	Director, Nakashimato Co., Ltd.	Nakashimato Co., Ltd. is a leading shareholder of the Company having 17.4% of the voting rights of the Company.
Outside Corporate Auditor	Ichiro Sakai	Outside Corporate Auditor, Mazda Motor Corporation	Not applicable

2) Major activities during the fiscal year under review:

Classification	Name	Major activities
Outside Corporate Auditor	Shunichiro Ishiguro	Mr. Ishiguro attended all 12 meetings of the Board of Directors held during the fiscal year under review and all 13 meetings of the Board of Corporate Auditors held during the fiscal year under review. He acted to ensure the objectivity and neutrality of his management supervision functions and offered advice and opinions on management in general, principally from the perspective of a representative of the shareholders.
Outside Corporate Auditor	Ichiro Sakai	Mr. Sakai attended 11 of the 12 meetings of the Board of Directors held during the fiscal year under review and 12 of the 13 meetings of the Board of Corporate Auditors held during the fiscal year under review. He also visited the principal places of business to ensure the objectivity and neutrality of his management supervision functions and offered advice and opinions on management in general, principally from the professional perspective of an attorney at law.

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Classification	Name	Major activities
Outside Corporate Auditor	Michisato Sakamoto	Mr. Sakamoto attended all 12 meetings of the Board of Directors held during the fiscal year under review and all 13 meetings of the Board of Corporate Auditors held during the fiscal year under review. He also visited the principal places of business to ensure the objectivity and neutrality of his management supervision functions and offered advice and opinions on management in general, based on his highly specialized knowledge and wide-ranging views.

3) Summary of the agreements to limit liabilities

The Company and each of the three outside Corporate Auditors have entered into an agreement to limit his liabilities for damages pursuant to Article 427, paragraph 1 of the Corporation Law of Japan and Article 38 of the Articles of Incorporation of the Company. The maximum amount of the liabilities for damages under the agreement is as provided for in each item of paragraph 1 of Article 425 of the Corporation Law.

4. Account auditors:

(1) Name: Ernst & Young ShinNihon LLC

(2) Amount of remuneration, etc.:

Amount of remuneration, etc. as account auditors payable for the fiscal year under review:	¥86 million
Total amount of money and other proprietary benefits payable to the account auditors by the Company and its consolidated subsidiaries:	¥130 million

- (Notes)
1. The amounts of auditing remuneration, etc. for audits under the Corporation Law of Japan and audits under the Financial Instruments and Exchange Law of Japan are not specifically separated in the audit contracts between the Company and Ernst & Young ShinNihon LLC and cannot be separated practically. Hence, the aggregate of the amounts are included in the amount of remuneration, etc. as account auditors payable for the fiscal year set forth above.
 2. The Board of Corporate Auditors has agreed to the amount of remuneration, etc.
 3. The amounts include no consumption taxes, etc.

(3) Content of services of the account auditors to the Company other than auditing that involve remuneration:

The Company has retained, and paid remuneration to, the account auditors for advisory services on transition to the International Financial Reporting Standards (IFRS), etc., as services (non-auditing services) not covered by Article 2, paragraph 1 of the Certified Public Accountant Law of Japan.

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(4) Policy on determination of dismissal and non-reappointment of the account auditors:

In the event that it is considered difficult for the account auditors to perform their duties properly, the Board of Directors of the Company shall, upon consent or by request from the Board of Corporate Auditors, submit to the General Meeting of Shareholders a proposition to dismiss or not to reappoint the account auditors, in principle.

In addition, in the event that the account auditors are found to fall under any item of paragraph 1 of Article 340 of the Corporation Law of Japan, the Company shall dismiss the account auditors upon unanimous consent by the Corporate Auditors. In that event, the Corporate Auditor appointed by the Board of Corporate Auditors shall report the fact of the dismissal of the account auditors and the reasons therefor at the first General Meeting of Shareholders to be convened after the dismissal.

5. Systems to secure the properness of business activities:

The Company has adopted a resolution with regard to its fundamental policy on the establishment of internal control systems, as described below:

(1) General introduction

The resolution provides for the fundamental policy of the Company on its internal control systems as adopted by its Board of Directors pursuant to Article 362, paragraph 5 of the Corporation Law of Japan, as well as an outline for the provisions required for establishing such systems as stipulated in Article 100 of the Regulations for the Enforcement of the Corporation Law of Japan.

The internal control systems pursuant to the resolution are contemplated to be implemented swiftly and improved by periodic and timely reviews, whereby establishing efficient and lawful corporate systems.

(2) Systems to secure the execution by the Directors of their duties to comply with laws or ordinances and the Articles of Incorporation

- (i) The Company has advocated the following motto and precepts as its spirit of foundation and cultivated its corporate culture through its continued efforts to educate its officers and employees about the spirit and develop awareness thereof among them for years. The Directors must pay serious attention to the corporate culture in making management decisions.

The Company's motto: Share the joy of endeavors.

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The Company's precepts: Value moral;
 Endeavor to innovate; and
 Respect your parents.

- (ii) The Company has stipulated compliance rules so that its Directors and employees can act in compliance with laws or ordinances, the Articles of Incorporation and the spirit of foundation and management philosophy of the Company. The Company also has stipulated and publicized a code of ethics and conduct for the Group, with which its Directors shall be obligated to comply.
- (3) Systems concerning storage and management of information on the execution by the Directors of their duties
- (i) Pursuant to the document management rules, corporate information handling rules, basic personal information protection rules and respective management manuals relating thereto, the Director in charge of the Operation Promote Department shall properly store and manage (and destroy) documents concerning the execution by the Directors of their duties and other information, written or electronic. The situations of management shall be verified and such rules and manuals shall be revised, whenever necessary.
 - (ii) The Directors and Corporate Auditors shall have access to such information, written or electronic, at all times.
- (4) Regulations concerning management of exposure to the risk of loss and other systems
- (i) In accordance with the risk management regulations of the Company, individual risks shall be continuously monitored by its relevant divisions and with regard to risks to the Company as a whole, information shall be collected unilaterally by the Risk Management Committee chaired by the Representative Director, which shall generally manage such risks, including the evaluation and prioritization thereof.
 - (ii) The Internal Auditing Department shall, in cooperation with self-audit staff in charge of qualities, environments, safety, etc., audit the situations of daily risk management by each division and department and periodically report to the Risk Management Committee, the Board of Directors and the Board of Corporate Auditors matters concerning risk management, as well as the current status of development of the risk management systems of the Company.
 - (iii) In accordance with the risk management regulations, the Company shall prepare risk management manuals and establish systems to convey information quickly and properly and take swift action in case of an

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emergency, by assuming and categorizing specific risks in advance.

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- (5) Systems to secure efficient execution by the Directors of their duties
- (i) The Company will set up a company-wide target to be shared by the Directors and employees and get it across among them and also formulate an optimal system to achieve the business target and the President and Representative Director shall appoint personnel responsible for each business sector in accordance with resolutions of the Board of Directors. By delegating authorities to such personnel, the Company will pursue efficient and swift execution of business.
 - (ii) With regard to execution of business in accordance with the resolutions of the Board of Directors, the scope of responsibilities of Directors and personnel and procedures for making final decisions shall be established in a schedule of procedures for making final decisions and filing reports.
 - (iii) Specific measures to promote management activities shall, in accordance with the fundamental policy on execution of business determined by the Board of Directors, be left to discussions on ordinary and extraordinary bases by the Management Council, an advisory organ to the President and Representative Director, to ensure decision-making and expedient execution of business.
- (6) Systems to secure the execution by the employees of their duties to comply with laws or ordinances and the Articles of Incorporation
- (i) The Company will establish provisions for compliance systems and set up a code of conduct so that all officers and employees can act in compliance with laws or ordinances and the Articles of Incorporation, as well as the Company's motto and precepts. In addition, to ensure their strict compliance, the Company will appoint an officer responsible for compliance to preside over the Compliance Committee. Thus, the Company will exert its efforts to improve its company-wide compliance systems and grasp any problems involved therein and make the committee, among others, set up compliance manuals and train employees. These activities shall be reported periodically by the officer responsible for compliance to the Board of Directors and the Board of Corporate Auditors.
 - (ii) As a whistle blower system under the control of the Compliance Committee to protect whistle blowers, the Company will set up a "helpline" with independent attorneys and third-party institutions as information recipients. Whenever the Compliance Committee receives a report or notice from the information recipients, it shall investigate the same. If any violation is found, it shall, upon consultation with the relevant division, decide on a preventive measure and disclose the same, as well as the result of punishment, within the Company and implement such preventive measure company-wide.

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- (7) Systems to secure the properness of business activities of the corporate group comprising the Company and its parent company and subsidiaries
- (i) To secure the properness of business activities of the group companies, the Company will institute a management creed of the Group "We aim to be a most trusted and loved food manufacturing group by each of our customers." as its goal, and set up a common code of ethics and conduct for the Group and share consolidated management targets and business management policies as a corporate group through the Group Management Promotion Council. With regard to execution of business, business of the subsidiaries shall be managed in accordance with a "group schedule of procedures for making final decisions".
 - (ii) Each subsidiary of the Company shall file with the Directors of the Company a report on operating results and managerial risks on a monthly basis. In addition, any director of a subsidiary appointed by the Company who has attended a meeting of the board of directors of such subsidiary shall file a report on the situations of discussions thereat and managerial problems with the officers and employees designated by the President and Representative Director of the Company.
 - (iii) The Risk Management Committee of the Company shall include representatives of its subsidiaries as its members and manage risks of the subsidiaries. The Company's Compliance Committee, internal-audit divisions and helpline shall also cover the subsidiaries.
 - (iv) The Company and its subsidiaries, as members of society, shall enter into no connection with any antisocial force that poses any threat to the social order and safety, and definitely reject any undue demand.
 - (v) To establish systems to secure the properness of financial reporting, the Group shall stipulate relevant rules and regulations and give education and awareness for the compliance with accounting standards and other relevant laws or ordinances to enhance internal control over financial reporting. In addition, the relevant departments and divisions and the corporate auditors of the group companies shall cooperate with each other to establish a scheme to periodically evaluate the developments of the improvement and operation of the systems thereof and improve them.
 - (vi) With K.R.S. Corporation, a subsidiary of the Company, the Company shall share consolidated management targets and closely exchange information on risk management and compliance. Simultaneously, as the subsidiary is a company listed on the first section of Tokyo Stock Exchange and belongs to the different industry from the Company, it shall institute a system of its own to secure the properness of business activities.

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- (8) Matters concerning the assignment of employees to assist the Corporate Auditors to execute their duties

The Internal Auditing Department shall conduct internal audits of such matters as requested by the Corporate Auditors upon consultation with the Board of Corporate Auditors and file a report on the results thereof with the Board of Corporate Auditors. In addition, in the event that the Board of Corporate Auditors requests the Company to assign its employees to assist the Corporate Auditors to execute their duties, the Company shall accommodate such request promptly.

- (9) Matters concerning the independence from the Directors of employees to assist the Corporate Auditors to execute their duties

Any employee in the Internal Auditing Department who is requested by the Corporate Auditors to conduct required internal audits shall not be instructed or ordered with regard to such internal audits by any Director other than the Director in charge of the Internal Auditing Department. In the event that the Board of Corporate Auditors requests the Company to appoint an employee to assist them to execute their duties, such any employee shall not be instructed or ordered by any Director to remain independent.

- (10) System for reports by Directors and employees to the Corporate Auditors and other systems for reporting to the Corporate Auditors

- (i) The Directors and employees shall, in accordance as provided for by the Board of Corporate Auditors, give necessary reports upon request from each Corporate Auditor.

- (ii) The matters to be reported under item (i) above principally include:

- Details of propositions to be submitted to the General Meeting of Shareholders for resolution;
- State of activities of divisions responsible for establishing internal control systems of the Company;
- State of activities of the corporate auditors, the internal auditing departments and self-audit staff of the subsidiaries and affiliated companies of the Company;
- Important accounting policies and accounting standards of the Company and amendment thereto;
- Details of publications of operating results and forecasts thereof and the details of important disclosure documents; and

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- Management of the whistle blower system and the details of notices.
- (11) Other systems to assure effective audits by the Corporate Auditors
- (i) The Board of Corporate Auditors shall have opportunities to have talks with the executive Directors and important employees and also have opportunities to exchange opinions with the President and Representative Director and the account auditors, respectively, on a regular basis.
 - (ii) The Risk Management Committee, Compliance Committee and other committees involved in internal control, the Internal Auditing Department and self-audit staff shall give their fullest attention to the opinions of each Corporate Auditor on assuring the effectiveness of audits by the Corporate Auditors.

6. Policy on determination of the distribution of retained earnings, etc.:

It is the Company's important management policy to distribute profits to its shareholders adequately and the Company has continued paying dividends on a consistent basis, while acquiring its own shares on a timely basis.

With regard to the distribution of profits to its shareholders, the Company has given top priority to cash dividends and intends to increase dividends steadily on a long-term basis while making it a principle to maintain the consistent payment of dividends.

The Company shall determine cash dividends based on the rate of dividends on equity (DOE) on a consolidated basis while taking into consideration future funding requirements. The Company shall maintain a DOE of no less than 1.5%, in principle. The Company shall aim to maintain a dividend payout ratio of 25% on a consolidated basis.

The Company has exerted its efforts to increase the internal reserve to strengthen its financial position and prepare for future business developments. The Company intends to make use of the internal reserve as capital for investments in plant and equipment and research and development from medium- and long-term perspectives, as well as cost-cutting improvements to enhance competitiveness, among others.

Management plans to pay a year-end dividend of ¥10 per share for the fiscal year under review. Together with the interim dividend of ¥8 per share paid in August 2010, the annual dividend will amount to ¥18 per share, which, as an ordinary dividend, is ¥3 higher than for the previous fiscal year. Thus, the DOE and dividend payout ratio both on a consolidated basis will be 1.8% and 25.7%, respectively.

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7. Fundamental policy on control of joint-stock corporation:

- (1) Fundamental policy on what the person(s) should be like to control the determination of the financial and business policies of the Company

The Company, at the meeting of its Board of Directors held on January 11, 2008, adopted a resolution on a "fundamental policy on what the person(s) should be like to control the determination of the financial and business policy of the Company" (the "Fundamental Policy") and has since maintained it.

- (2) Special measures to facilitate the implementation of the Company's Fundamental Policy

To encourage many investors to invest in the Company on a continued, long-term basis, it has instituted the Group's medium-term business plan and upgraded corporate governance to facilitate the enhancement of its corporate value and the common interests of its shareholders.

In addition, the Company, at the meeting of its Board of Directors held on January 20, 2011, resolved to institute, as measures to prevent the determination of the financial and business policies of the Company from being controlled by any inadequate person in consideration of the Fundamental Policy (a defense plan against large purchase actions of the shares of the Company (takeover defense plan)), large purchase rules covering any purchase of shares and other securities of the Company to make the ratio of voting rights of any specified shareholder group 20% or more, or a purchase of shares and other securities of the Company resulting in making the ratio of voting rights of any specified shareholder group 20% or more (whether by market trading, by TOB or otherwise, excepting any purchase agreed to by the Board of Directors in advance) and continue to apply defense measures in cases any large purchaser observes, and does not observe, the large purchase rules, subject to the approval thereof at the 98th Ordinary General Meeting of Shareholders of the Company to be held on February 23, 2011.

- (3) Measures to prevent the determination of the financial and business policies of the Company from being controlled by any inadequate person in consideration of the Fundamental Policy (a defense plan against large purchase actions of the shares of the Company (takeover defense plan))

The Board of Directors believes that the measures mentioned above comply with the Fundamental Policy as they respectively are intended to enhance and protect the corporate value of the Company and the common interests of its shareholders, and therefore do not injure the common interests of the shareholders of the Company nor are contemplated to maintain the positions of the officers of the Company.

As to the details of the content of paragraphs (1) through (3) above, please refer to its

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press release "Notice of Continuation of the Defense Plan Against Large Purchase Actions of the Shares of the Company (Takeover Defense Plan)" dated January 20, 2011, which is publicized on the Internet website of the Company (http://www.kewpie.co.jp/company/ir/ir_library01.html) and also stated in the Reference Document for the General Meeting of Shareholders concerning Proposition No. 4 for the 98th Ordinary General Meeting of Shareholders (pp.46 – 73).

(Note) All amounts, the number of shares, shareholding ratios and ratios of voting rights described in this business report are stated by discarding any fraction of their respective units thereof.

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CONSOLIDATED BALANCE SHEET

(As of November 30, 2010)

(millions of yen)

ASSETS:

Current assets:	120,142
Cash and deposits	29,718
Trade notes and accounts receivable	64,701
Securities	5,000
Goods and products	10,372
Work in process	733
Materials and stocks	4,319
Deferred tax assets	2,297
Other current assets	3,358
Allowance for doubtful accounts	(359)
Fixed assets:	167,815
Tangible fixed assets:	117,693
Buildings and structures	126,716
Machinery, equipment and transportation equipment	126,661
Land	40,752
Lease assets	2,193
Construction in progress	2,507
Other tangible fixed assets	8,987
Accumulated depreciation	(190,125)
Intangible fixed assets:	2,315
Software	1,793
Other intangible fixed assets	521
Investments and other assets:	47,806
Investment securities	19,495
Prepaid pension expense	17,753
Deferred tax assets	696
Other investments and other assets	10,646
Allowance for doubtful accounts	(785)
TOTAL ASSETS:	287,957

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LIABILITIES:

Current liabilities:	91,747
Trade notes and accounts payable	39,078
Short-term borrowings	19,953
Accounts payable - other	14,776
Accrued income taxes	5,737
Deferred tax liabilities	3
Reserve for sales rebates	1,019
Reserve for bonuses	974
Reserve for officers' bonuses	135
Other current liabilities	10,069
Long-term liabilities:	15,307
Bonds	500
Long-term borrowings	1,548
Deferred tax liabilities	7,041
Reserve for employee retirement benefits	2,488
Other long-term liabilities	3,728
TOTAL LIABILITIES:	107,055

NET ASSETS

Shareholders' equity:	159,290
Capital stock	24,104
Capital surplus	29,432
Earned surplus	109,600
Treasury stock	(3,847)
Revaluation and exchange differences, etc.:	(3,156)
Revaluation difference of other securities, etc.	1,111
Deferred hedge income (loss)	(20)
Foreign exchange translation adjustment	(4,247)
Minority interests	24,767
TOTAL NET ASSETS:	180,901
TOTAL LIABILITIES AND NET ASSETS:	287,957

(Note) Figures are stated by discarding fractions of one million yen.

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CONSOLIDATED STATEMENT OF INCOME

(From December 1, 2009 to November 30, 2010)

(millions of yen)

Net sales	471,010
Cost of sales	354,622
Gross profit	116,388
Selling, general and administrative expenses	94,268
Operating income	22,119
Non-operating income:	1,467
Interest income and dividends received	492
Equity income	196
Others	778
Non-operating expenses:	824
Interest expenses	337
Others	486
Ordinary income	22,762
Extraordinary income:	218
Gain on sale of fixed assets	41
Reversal of allowance for doubtful accounts	67
Others	109
Extraordinary losses:	1,608
Loss on sale and disposition of fixed assets	1,077
Others	531
Net income before income taxes and minority interests	21,372
Corporate, municipality and enterprise taxes	9,589
Adjustment to corporate taxes, etc.	(251)
Minority interests	1,420
Net income	10,613

(Note) Figures are stated by discarding fractions of one million yen.

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, ETC.

(From December 1, 2009 to November 30, 2010)

(millions of yen)

	Shareholders' equity				Total shareholders' equity
	Capital stock	Capital surplus	Earned surplus	Treasury stock	
Balance as of November 30, 2009	24,104	29,432	101,396	(3,843)	151,089
Changes during the year:					
Increase in earned surplus due to increase of consolidated subsidiaries			246		246
Distribution of surplus			(2,655)		(2,655)
Net income			10,613		10,613
Acquisition of treasury stock				(3)	(3)
Changes in items other than shareholders' equity during the year (net)					
Total changes during the year	-	-	8,204	(3)	8,200
Balance as of November 30, 2010	24,104	29,432	109,600	(3,847)	159,290

	Revaluation and exchange differences, etc.				Minority interests	Total net assets
	Revaluation difference of other securities, etc.	Deferred hedge income (loss)	Foreign exchange translation adjustment	Total revaluation and exchange differences, etc.		
Balance as of November 30, 2009	1,213	(58)	(3,831)	(2,676)	22,391	170,804
Changes during the year:						
Increase in earned surplus due to increase of consolidated subsidiaries						246
Distribution of surplus						(2,655)
Net income						10,613
Acquisition of treasury stock						(3)
Changes in items other than shareholders' equity during the year (net)	(102)	38	(415)	(479)	2,376	1,896
Total changes during the year	(102)	38	(415)	(479)	2,376	10,097
Balance as of November 30, 2010	1,111	(20)	(4,247)	(3,156)	24,767	180,901

(Note) Figures are stated by discarding fractions of one million yen.

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NON-CONSOLIDATED BALANCE SHEET

(As of November 30, 2010)

(millions of yen)

ASSETS:

Current assets:

	83,018
Cash and deposits	24,135
Trade notes receivable	576
Trade accounts receivable	34,770
Securities	5,000
Merchandise and products	5,979
Work-in-process	56
Materials and stocks	1,859
Short-term loans receivable	8,640
Deferred tax assets	1,138
Other current assets	2,467
Allowance for doubtful accounts	(1,605)

Fixed assets:

112,649

Tangible fixed assets:

58,549

Buildings	24,969
Structures	1,836
Machinery and equipment	11,032
Vehicles and transportation equipment	7
Tools, furniture and fixtures	605
Land	17,575
Lease assets	201
Construction in progress	2,320

Intangible fixed assets:

1,219

Telephone subscription rights, etc.	87
Software	993
Other intangible fixed assets	139

Investments and other assets:

52,880

Investment securities	13,973
Capital stocks and investments in related companies	22,078
Long-term loans receivable	508
Prepaid pension expense	13,988
Long-term prepaid expenses	472
Guaranty money deposited / leasehold deposits	1,493
Other investments and other assets	920
Allowance for doubtful accounts	(554)

TOTAL ASSETS:

195,668

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(millions of yen)

LIABILITIES:

Current liabilities:	59,297
Trade accounts payable	20,854
Short-term borrowings	20,034
Accounts payable – other	9,574
Corporate taxes, etc. payable	3,058
Accrued expenses	4,187
Reserve for sales rebates	1,019
Reserve for bonuses	192
Reserve for officers' bonuses	80
Other current liabilities	296
Long-term liabilities:	10,361
Deferred tax liabilities	5,712
Guarantee money received	4,101
Other long-term liabilities	547
TOTAL LIABILITIES:	69,658

NET ASSETS

Shareholders' equity:	125,191
Capital stock	24,104
Capital surplus:	29,432
Capital reserve	29,418
Other capital surplus	14
Earned surplus:	75,488
Earned surplus reserve	3,115
Other earned surplus	72,373
Reserve for special depreciation	13
Reserve for deferred tax on replacement assets	2,211
General reserve	62,200
Earned surplus carried forward	7,948
Treasury stock	(3,834)
Revaluation and exchange differences, etc.:	818
Revaluation difference of other securities, etc.	838
Deferred hedge income (loss)	(20)
TOTAL NET ASSETS:	126,009
TOTAL LIABILITIES AND NET ASSETS:	195,668

(Note) Figures are stated by discarding fractions of one million yen.

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NON-CONSOLIDATED STATEMENT OF INCOME

(From December 1, 2009 to November 30, 2010)

(millions of yen)

Net sales	223,911
Cost of sales	147,769
Gross profit	76,141
Selling, general and administrative expenses	64,300
Operating income	11,840
Non-operating income:	2,398
Interest income and dividends received	1,357
Others	1,040
Non-operating expenses:	486
Interest expenses	246
Others	240
Ordinary income	13,752
Extraordinary income:	164
Reversal of allowance for doubtful accounts	142
Others	22
Extraordinary losses:	1,133
Losses on disposition of fixed assets	816
Others	316
Net income before income taxes	12,783
Corporate, municipality and enterprise taxes	5,154
Adjustment to corporate taxes, etc.	(129)
Net income	7,758

(Note) Figures are stated by discarding fractions of one million yen.

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NON-CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, ETC.

(from December 1, 2009 to November 30, 2010)

(millions of yen)

	Shareholders' equity									Treasury stock	Total shareholders' equity
	Capital stock	Capital surplus		Earned surplus reserve	Earned surplus				Earned surplus carried forward		
		Capital reserve	Other capital surplus		Reserve for special depreciation	Other earned surplus					
						Reserve for deferred tax on replacement assets	General reserve				
Balance as of November 30, 2009	24,104	29,418	14	3,115	20	2,253	59,600	5,397	(3,830)	120,092	
Changes during the year											
Reserve of other earned surplus							2,600	(2,600)		-	
Reversal of other earned surplus					(6)	(42)		48		-	
Distribution of surplus								(2,655)		(2,655)	
Net income								7,758		7,758	
Acquisition of treasury stock									(3)	(3)	
Changes in items other than shareholders' equity during the year (net)											
Total changes during the year	-	-	-	-	(6)	(42)	2,600	2,551	(3)	5,098	
Balance as of November 30, 2010	24,104	29,418	14	3,115	13	2,211	62,200	7,948	(3,834)	125,191	

	Revaluation and exchange differences, etc.			Total net assets
	Revaluation difference of other securities, etc.	Deferred hedge income (loss)	Total revaluation and exchange differences, etc.	
Balance as of November 30, 2009	937	(58)	878	120,971
Changes during the year				
Reserve of other earned surplus				-
Reversal of other earned surplus				-
Distribution of surplus				(2,655)
Net income				7,758
Acquisition of treasury stock				(3)
Changes in items other than shareholders' equity during the year (net)	(99)	38	(60)	(60)
Total changes during the year	(99)	38	(60)	5,038
Balance as of November 30, 2010	838	(20)	818	126,009

(Note) Figures are stated by discarding fractions of one million yen.

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Account Auditors' Audit Report Relating to Consolidated Financial Statements

INDEPENDENT AUDITORS' AUDIT REPORT

January 18, 2011

To: The Board of Directors
Kewpie Corporation

Ernst & Young ShinNihon LLC

By Hitoshi Sakurai (seal)
Certified Public Accountant
Specified Limited Liability Partner and
Engagement Partner

By Junya Abe (seal)
Certified Public Accountant
Specified Limited Liability Partner and
Engagement Partner

By Masato Nakagawa (seal)
Certified Public Accountant
Specified Limited Liability Partner and
Engagement Partner

In accordance with the provision of Article 444, paragraph 4 of the Corporation Law of Japan, we, the oversigned auditing firm, audited the consolidated financial statements, or consolidated balance sheet, consolidated statement of income, consolidated statement of changes in shareholders' equity, etc. and consolidated notes of Kewpie Corporation (the "Company") for the fiscal year covering the period from December 1, 2009 to November 30, 2010. Management of the Company is responsible for preparing such consolidated financial statements and our responsibility is to express our opinions thereon from an independent standpoint.

We made such audit in compliance with generally accepted fair and reasonable auditing standards in Japan. The auditing standards require us to have a reasonable assurance whether any material misrepresentation exists in the consolidated financial statements or not. Our audit was made on a test basis and included the examination of the presentations in their entirety in the consolidated financial statements, including the evaluation of the accounting policies and methods of application thereof employed by management and estimates made by management. We consider that as a result of our audit, we have obtained a reasonable basis for expressing our opinions.

We are of the opinion that such consolidated financial statements properly present the state of the property and profit and loss of the corporate group consisting of Kewpie Corporation and its consolidated subsidiaries for the period related to the consolidated financial statements in all material respects in compliance with generally accepted fair and reasonable corporate accounting standards in Japan.

There is no such relation of interests between the Company and the oversigned auditing firm or any engagement partner thereof as is required to be stated under the Certified Public Accountant Law of Japan.

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Account Auditors' Audit Report Relating to Non-Consolidated Financial Statements

INDEPENDENT AUDITORS' AUDIT REPORT

January 18, 2011

To: The Board of Directors
Kewpie Corporation

Ernst & Young ShinNihon LLC

By Hitoshi Sakurai (seal)
Certified Public Accountant
Specified Limited Liability Partner and
Engagement Partner

By Junya Abe (seal)
Certified Public Accountant
Specified Limited Liability Partner and
Engagement Partner

By Masato Nakagawa (seal)
Certified Public Accountant
Specified Limited Liability Partner and
Engagement Partner

In accordance with the provision of Article 436, paragraph 2, item 1 of the Corporation Law of Japan, we, the oversigned auditing firm, audited the non-consolidated financial statements, or non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in shareholders' equity, etc. and non-consolidated notes of Kewpie Corporation (the "Company"), as well as their accompanying detailed statements, for the 98th fiscal year, covering the period from December 1, 2009 to November 30, 2010. Management of the Company is responsible for preparing such non-consolidated financial statements and their accompanying detailed statements and our responsibility is to express our opinions thereon from an independent standpoint.

We made such audit in compliance with generally accepted fair and reasonable auditing standards in Japan. The auditing standards require us to have a reasonable assurance whether any material misrepresentation exists in the non-consolidated financial statements and their accompanying detailed statements or not. Our audit was made on a test basis and included the examination of the presentations in their entirety in the non-consolidated financial statements and their accompanying detailed statements, including the evaluation of the accounting policies and methods of application thereof employed by management and estimates made by management. We consider that as a result of our audit, we have obtained a reasonable basis for expressing our opinions.

We are of the opinion that such non-consolidated financial statements and their accompanying detailed statements properly present the state of the property and profit and loss for the period related to the non-consolidated financial statements and their accompanying detailed statements in all material respects in compliance with generally accepted fair and reasonable corporate accounting standards in Japan.

There is no such relation of interests between the Company and the oversigned auditing firm or any engagement partner thereof as is required to be stated under the Certified Public Accountant Law of Japan.

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Audit Report of the Board of Corporate Auditors

AUDIT REPORT

We, the Board of Corporate Auditors of the Company, upon deliberation based on the audit report prepared by each Corporate Auditor on the performance by the Directors of their duties during the 98th fiscal year covering the period from December 1, 2009 to November 30, 2010, have prepared this audit report as an unanimous opinion of the Corporate Auditors and hereby report as follows:

1. Methods of Audits by Corporate Auditors and the Board of Corporate Auditors and the Particulars thereof:

The Board of Corporate Auditors determined the audit policy, audit plans, etc. for the fiscal year under review, received from each Corporate Auditor reports on the state of his performance of audits and the results thereof, received from the Directors, etc. and Account Auditors reports on the state of performance of their duties and demanded explanations whenever necessary.

Each Corporate Auditor, pursuant to the rules of audits by Corporate Auditors determined by the Board of Corporate Auditors and in accordance with the audit policy, assignment of duties, etc., maintained constant communications with the Directors, internal audit divisions and other employees, etc. in an effort to collect information and improve the environment for auditing, attended meetings of the Board of Directors and other important meetings, received from the Directors and employees, etc., reports on the state of performance of their duties, demanded explanations whenever necessary, inspected important decision documents, etc. and made investigation into the state of activities and property at the head office and principal business offices of the Company. We also monitored and verified the details of the resolutions of the Board of Directors for establishing systems to secure that the performance by the Directors of their duties will comply with laws or ordinances and the Articles of Incorporation and such systems as provided for in Article 100, paragraphs 1 and 3 of the Regulations to Enforce the Corporation Law of Japan as necessary to secure the adequacy of business of joint-stock corporations, and the status of the systems (internal control systems) established pursuant to such resolutions. With regard to internal control of financial reporting, we received from the Directors and others and Ernst & Young ShinNihon LLC reports on the state of evaluations and audits of such internal control and demanded explanations whenever necessary. With regard to the fundamental policy and the measures therefor, described in the business report, pursuant to Article 118, item 3(A) and (B) of the Law to Enforce the Corporation Law of Japan, respectively, we investigated the details thereof in consideration of the situations of discussions by the Board of Directors, etc. With regard to its subsidiaries, we maintained constant communications and exchanged information with the directors, corporate auditors, etc. thereof and requested any of the subsidiaries to render reports on the business operations whenever necessary. In accordance

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with such methods, we investigated the business report for the fiscal year under review.

We also monitored and verified whether the Account Auditors had maintained an independent position and conducted adequate audits and received from the Account Auditors reports on the state of performance of their duties and demanded explanations whenever necessary. In addition, we received from the Account Auditors a notice that the "systems to secure adequate performance of duties" (as listed in the items of Article 131 of the Corporate Accounting Regulations) had been established in accordance with the "Standard for Quality Control Concerning Audits" (the Accounting Standards Board of Japan, October 28, 2005) and demanded explanations whenever necessary. In accordance with such methods, we investigated the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in shareholders' equity, etc. and non-consolidated notes) and their accompanying detailed statements for the fiscal year under review, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in shareholders' equity, etc. and consolidated notes).

2. Results of Audit:

(1) Results of audit of the business report, etc.:

We are of the opinion:

- (i) That the business report and the accompanying detailed statements fairly present the state of the Company in accordance with laws or ordinances and the Articles of Incorporation;
- (ii) That in connection with the performance by Directors of their duties, no dishonest act or material fact of violation of laws or ordinances or the Articles of Incorporation exists;
- (iii) That the details of the resolutions of the Board of Directors on internal control systems are proper and that the performance by the Directors of duties concerning such internal control systems, including internal control of financial reporting, contains nothing to be pointed out; and
- (iv) That the fundamental policy, described in the business report, on the way of being persons who shall control the determination of financial and business policies of the Company contains nothing to be pointed out and that the measures, described in the business report, pursuant to Article 118, item 3(B) of the Law to Enforce the Corporation Law of Japan comply with such fundamental policy and do not prejudice the common interests of the shareholders of the Company and are not contemplated to keep the positions of the officers of the Company.

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(2) Results of audit of the non-consolidated financial statements and their accompanying detailed statements:

We are of the opinion that the method and results of the audit made by the Company's Account Auditors, Ernst & Young ShinNihon LLC, are proper.

(3) Results of audit of the consolidated financial statements:

We are of the opinion that the method and results of the audit made by the Company's Account Auditors, Ernst & Young ShinNihon LLC, are proper.

January 20, 2011

Board of Corporate Auditors
Kewpie Corporation

Yasuo Hirakuri (seal)
Full-time Corporate Auditor

Norio Ikeda (seal)
Full-time Corporate Auditor

Shunichiro Ishiguro (seal)
Outside Corporate Auditor

Ichiro Sakai (seal)
Outside Corporate Auditor

Michisato Sakamoto (seal)
Outside Corporate Auditor

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REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposition No.1: Election of 14 Directors

The term of office of all Directors (14 in all) currently in office, (Messrs. Yutaka Suzuki, Akio Okumura, Amane Nakashima, Ietoki Shima, Mitsugu Endo, Minesaburo Miyake, Juro Sato, Hidefumi Tachibana, Hiroshi Yoshimura, Shigeki Takemura, Tadaaki Katsuyama, Yoshiaki Wada, Hideaki Nishio and Nobuo Inoue) will expire at the close of this General Meeting of Shareholders. It is therefore proposed that 14 Directors be elected.

The candidates for Directors are as follows:

Candidate No.	Name (Date of birth)	Brief history, title, assignment and important concurrent office		Number of shares of the Company held by Candidate
1	Akio Okumura (January 14, 1951)	March 1973	Joined the Company	10,300 shares
		August 1994	General Manager, Yokohama Branch of the Company	
		October 1996	Deputy General Manager, Household Product Department, Tokyo Branch of the Company	
		September 1997	Jointed Nakashimoto Co., Ltd.	
		October 2002	General Manager, Division of Food of Nakashimoto Co., Ltd.	
		February 2003	Director of Nakashimoto Co., Ltd.	
		February 2005	Director of the Company Generally responsible for sales of the Company	
		February 2007	Executive Managing Director of the Company In charge of Condiments and Processed Foods Business of the Company (present post)	
		February 2010	Senior Executive Managing Director of the Company (present post)	

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Candidate No.	Name (Date of birth)	Brief history, title, assignment and important concurrent office		Number of shares of the Company held by Candidate
2	Amane Nakashima (September 26, 1959)	April 1981	Joined The Industrial Bank of Japan, Limited	337,181 shares
		October 1993	Joined Nakashimato Co., Ltd. General Manager, Accounting Department of Nakashimato Co., Ltd.	
		February 1995	Director of Nakashimato Co., Ltd.	
		February 1997	Director of the Company	
		July 2000	General Manager, Legal Department of the Company	
		February 2003	Vice President and Director of Nakashimato Co., Ltd.	
		February 2005	Director of Nakashimato Co., Ltd. Executive Managing Director of the Company (present post) General Manager, Environment Office of the Company	
		July 2005	General Manager, Social and Environment Promotion Office of the Company	
		October 2009	General Manager, CSR Promote Department of the Company (present post)	
		February 2010	President and Director of Nakashimato Co., Ltd. (present post) (Note)	
3	Mitsugu Endo (March 19, 1948)	January 1972	Joined Sanei Food Sales Co., Ltd.	20,974 shares
		February 1987	Director of Sanei Food Sales Co., Ltd.	
		December 1990	Joined the Company General Manager, Restaurant Sales Dept. of the Company	
		July 2000	General Manager, Wide-Area Sales Dept. of the Company	
		February 2001	Director of the Company	
		July 2002	General Manager, Division of Sales for Business of the Company	
		July 2004	General Manager, Division of Marketing the Company	
		July 2005	General Manager, Division of Product Development of the Company (present post)	
		February 2010	Executive Managing Director of the Company (present post)	

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Candidate No.	Name (Date of birth)	Brief history, title, assignment and important concurrent office		Number of shares of the Company held by Candidate
4	Minesaburo Miyake (July 22, 1952)	April 1976	Joined the Company	11,733 shares
		September 1996	General Manager, Yokohama Branch of the Company	
		September 1998	General Manager, Kanto Branch of the Company	
		July 2001	General Manager, Household Sales Dept. of the Company	
		July 2002	General Manager, Division of Household Sales of the Company	
		February 2003	Director of the Company	
		July 2004	Generally responsible for sales of the Company	
		February 2005	General Manager, Tokyo Branch of the Company	
		September 2008	General Manager, Division of Wide-Area Sales of the Company	
		October 2009	In charge of Egg Products Business of the Company as deputy	
		December 2009	In charge of Egg Products Business of the Company (present post)	
		February 2010	Executive Managing Director of the Company (present post)	
5	Juro Sato (March 7, 1949)	March 1967	Joined the Company	6,700 shares
		November 1994	President and Representative Director of Daily Mate Co., Ltd.	
		October 2002	Director of Daily Mate Co., Ltd. Senior Managing Director and General Manager, Division of Sales of Delia Foods Co., Ltd.	
		July 2005	President and Representative Director of Delia Foods Co., Ltd.	
		February 2008	Director of the Company In charge of Salads and Prepared Foods Business of the Company (present post)	
		February 2010	Executive Managing Director of the Company (present post)	

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Candidate No.	Name (Date of birth)	Brief history, title, assignment and important concurrent office		Number of shares of the Company held by Candidate
6	Hidefumi Tachibana (February 15, 1951)	March 1974	Joined the Company	11,100 shares
		August 1999	Corporate Planning Manager, Corporate Planning Dept. of the Company	
		July 2000	General Manager, Corporate Planning Dept. of the Company	
		July 2002	General Manager, Business Planning Dept. of the Company	
		July 2004	General Manager, Personnel Affairs Department of the Company (present post)	
		February 2005	Director of the Company (present post)	
7	Hiroshi Yoshimura (January 1, 1951)	March 1973	Joined the Company	5,700 shares
		July 2000	General Manager, Nagoya Branch of the Company	
		November 2006	General Manager, Division of Household Sales of the Company	
		February 2008	Director of the Company (present post) Generally responsible for sales of the Company (present post)	
8	Shigeki Takemura (September 15, 1956)	April 1980	Joined the Company	4,800 shares
		July 2001	Group Leader, Jam and Prepared Food Group, Product Dept., Division of Sales of the Company	
		July 2002	General Manager, Izumi-Sano Plant of the Company	
		November 2004	President and Representative Director of Tosu Kewpie. Co., Ltd.	
		November 2006	Deputy General Manager, Division of Production of the Company	
		October 2007	In charge of Health Function Products Business of the Company as deputy	
		February 2008	Director of the Company (present post) In charge of Health Function Products Business of the Company (present post)	

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Candidate No.	Name (Date of birth)	Brief history, title, assignment and important concurrent office		Number of shares of the Company held by Candidate
9	Tadaaki Katsuyama (December 1, 1957)	April 1980	Joined the Company	8,000 shares
		July 2002	General Manager, Sengawa Plant of the Company	
		July 2004	Deputy General Manager, Division of Production of the Company	
		July 2005	General Manager, Division of Production of the Company (present post)	
		February 2008	Director of the Company (present post)	
10	Yoshiaki Wada (August 14, 1953)	April 1978	Joined the Company	8,500 shares
		July 2000	General Manager, Research Dept. II of the Company	
		July 2001	General Manager, Research Dept. I of the Company	
		July 2003	General Manger, Product Development Center, Laboratory of the Company	
		March 2006	General Manager, Division of Quality Assurance of the Company	
		February 2009	Director of the Company (present post) General Manger, Laboratory of the Company (present post)	
		November 2010	General Manager, Intellectual Property Office of the Company (present post)	
11	Hideaki Nishio (February 5, 1957)	April 1979	Joined Sanei Food Sales Co., Ltd.	5,400 shares
		December 1990	Joined the Company	
		July 2000	Deputy General Manager, Product-for-Business Department, Osaka Branch of the Company	
		July 2004	General Manager, Division of Sales for Business of the Company	
		September 2008	General Manager, Division of Food Service of the Company (present post)	
		February 2010	Director of the Company (present post)	

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Candidate No.	Name (Date of birth)	Brief history, title, assignment and important concurrent office		Number of shares of the Company held by Candidate
12	Nobuo Inoue (May 16, 1960)	April 1983	Joined the Company	4,600 shares
		July 2004	General Manager, Corporate Planning Dept. of the Company	
		October 2009	Deputy General Manager, Operation Promote Department of the Company	
		December 2009	General Manager, Operation Promote Department of the Company (present post)	
		February 2010	Director of the Company (present post)	
13	Shigehiro Suda (August 30, 1951)	April 1975	Joined the Company	2,618 shares
		October 2003	General Manager, Sales Dept. I of Kewpie Egg Corporation	
		December 2003	Director of Kewpie Egg Corporation	
		January 2005	General Manager, Division of Sales of Kewpie Egg Corporation	
		December 2005	Executive Managing Director of Kewpie Egg Corporation	
		February 2008	President and Representative Director of Kewpie Egg Corporation (present post)	
14	Masafumi Furutachi (August 19, 1953)	April 1977	Joined the Company	2,800 shares
		October 1996	General Manager, Takamatsu Branch of the Company	
		August 1999	Group Leader, Home Sales, Wide-Area Sales Dept. of the Company	
		July 2002	General Manager, Wide-Area Home Sales Dept. of the Company	
		July 2003	General Manager, Home Sales Dept., Division of Home Sales of the Company	
		July 2004	General Manager, Division of Home Sales of the Company	
		October 2006	General Manager, Nagoya Branch of the Company (present post)	

* The Company has business relationships, including purchase of products, with Nakashimato Co., Ltd.

Proposition No.2: Election of one Corporate Auditor

One of the Corporate Auditors currently in office, Mr. Yasuo Hirakuri, will resign at the close of this General Meeting of Shareholders. It is therefore proposed that one Corporate Auditor be elected.

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The candidate for Corporate Auditor is as follows.

The Board of Corporate Auditors has consented to the submission of this proposition.

Name (Date of birth)	Brief history, title and important current office		Number of shares of the Company held by Candidate
Hiroaki Kanzawa (November 16, 1950)	March 1974	Joined the Company	3,300 shares
	September 1998	General Manager, Research Dept. I of the Company	
	July 2001	General Manager, Intellectual Property Dept. of the Company	
	July 2002	General Manager, Division of Technology of the Company	
	March 2005	General Manager, Legal Affairs and Intellectual Property Office of the Company	
	October 2009	General Manager, Intellectual Property Office of the Company	
	November 2010	Meister, Intellectual Property Office of the Company (present post)	

Proposition No.3 Payment of bonuses to Directors

It is hereby proposed that the aggregate of ¥80,100,000 as Directors' bonuses be paid to 14 Directors in office as at the end of the fiscal under review in consideration of the operating results and other factors for the year and that the determination of the actual amounts for the respective Directors be left to the Board of Directors.

Proposition No. 4: Continuation of the defense plan against large purchase actions of the shares of the Company (takeover defense plan)

The Company, at the meeting of its Board of Directors held on January 11, 2008, adopted a resolution on a "fundamental policy on what the person(s) should be like to control the determination of the financial and business policy of the Company" (the "Fundamental Policy") and determined to adopt a "defense plan against large purchase actions of the shares of the Company (takeover defense plan)" (the "Former Defense Plan") as measures to prevent the determination of the financial and business policy of the Company from being controlled by any inadequate person in consideration of the Fundamental Policy, which was approved by the shareholders at the 95th Ordinary General Meeting of Shareholders held on February 22, 2008.

As to the Former Defense Plan, which is stipulated to expire upon the close of this General Meeting of Shareholders, the Company has continued discussions on what it should be like, including whether or not to extend it, from the perspective of the enhancement of its corporate value and the common interests of its shareholders while taking into consideration the amendments to related laws and ordinances, changes in social and economic conditions

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and other factors. As a result of such discussions, the Company, at the meeting of its Board of Directors held on January 20, 2011, determined to maintain the Fundamental Policy and continue the Former Defense Plan, with some revisions of the statements therein, including dates, as a "defense plan against large purchase actions of the shares of the Company (takeover defense plan)" (the "Defense Plan"), subject to approval of the shareholders at this General Meeting of Shareholders. At the meeting of the Board of Directors at which the adoption of the Defense Plan was determined, the Corporate Auditors of the Company, five in all, including three outside Corporate Auditors, were present and each of them expressed his opinion in favor of the adoption of the Defense Plan on condition that the plan should be implemented properly.

The shareholders are hereby requested to approve of the continuation of the Defense Plan in accordance with the provision of Article 46, paragraph 1 of the Articles of Incorporation of the Company.

Subject to approval by the majority of the voting rights of the shareholders present at this General Meeting of Shareholders, the Defense Plan shall continue to remain in effect until the close of the 101st Ordinary General Meeting of Shareholders to be held no later than February 28, 2014.

The Defense Plan is contemplated to allow the shareholders to make proper judgment about any large purchase action but not impede such any large purchase action itself or rob the shareholders of any opportunity to judge whether or not to accept it. As to the particulars of the Fundamental Policy and the Defense Plan, please refer to the attachment hereto (pp. [8] to [44]).

As of the date hereof, no approach or offer has been made for a large purchase of the shares of the Company and the Company does not know any imminent threat of such purchase.

- END -

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Attachment to Proposition No. 4

I. Fundamental policy on what the person(s) should be like to control the determination of the financial and business policy of the Company

1. Source of the corporate value of the Company

(1) Management philosophy

The Company has advocated the following motto and precepts as its spirit of foundation and provided in its Articles of Incorporation for the continuance of contributing to the people's healthy eating life by placing first priority on security and safety as a fundamental principle in its business activities:

The Company's motto: Share the joy of endeavors

The Company's precepts: Value moral;
Endeavor to innovate; and
Respect your parents

The Group, under the management philosophy "we aspire to contribute to a well-accepted dietary system of tasty and gentle food, with other expertise unique to us," has engaged in six divisions of business: (i) Condiments and Processed Foods, (ii) Health Functions Products, (iii) Egg Products, (iv) Salad and Prepared Foods, (v) Common Business Operations and (vi) Distribution Systems.

(2) Actions based on the management philosophy

The Group has maintained its attitude of giving first priority to quality since its foundation and endeavors to provide products satisfactory to customers at all times, whereby "aiming to be a most trusted and loved food manufacturing group by each customers."

In addition, the Group has represented its attitude of continuing to provide its peculiar products and services wholeheartedly in various stages of diets of customers during their lifetime as the slogan "Food, for ages 0-100" and all officers and employees of the Group have put the slogan into practice to enhance its corporate value.

(3) Strength of business development

Since the launch of the nation's first mayonnaise in 1925, the Company has exerted its all-time efforts to cultivate and expand the market of salad condiments through commercialization of dressings, among others and has maintained a large brand share as a leading maker. In addition, the Company sells jams, including orange marmalades, and pasta sauces, as well as baby foods and health foods. In 1999, the Company launched universal-design foods (or foods for the sick and aged). As stated above, the Company, as a pioneer in the food industry, has always taken the initiative in developing quality products

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according to various stages of diets, which we believe is the engine to cultivate the powers of its brand highly trusted by customers.

Since its foundation, the Company has supplied eggs, main ingredients of mayonnaise, as liquid eggs, to process manufacturers. In 1955, the Company launched mayonnaise for industrial use and since 1965, has dealt in chilled products and prepared foods and sold cut vegetables. Thus, we also believe that the Group's strength lies in not only the quality and palatability of its products but its continued proposal of the joy of eating in the broad areas of home meal, home-meal replacement and eating-out.

Since its formation, the Company has regarded the "insistence on high quality," "capabilities of developing products ahead of customer needs" and "seeking of synergies in each business development" as the source of its corporate value. Furthermore, as represented in the Company's motto "share the joy of endeavors," all officers and employees share the attitude of overcoming difficulties with originality and ingenuity to achieve their common targets in business activities and sharing their joys. We believe this attitude should be perpetuated as a corporate culture that may sustain the source of the Group's corporate value.

2. Details of the fundamental policy

The Company considers that in the event that its shares are to be purchased for the purpose of mass acquisition, it should be left to final judgment of the shareholders whether or not the Company will agree thereto, and does not deny any import or effect of vitalization of its corporate activities through a change in the controlling interest.

However, for the management of the Company and the Group, it is essential to have a good understanding of a broad range of know-how and accumulated experience, as well as the relationships fostered with its stakeholders, including customers, trading partners and employees, among others. Without such good understanding, it would be impossible to properly judge the shareholder value that may be raised in the future. We, who are responsible for management as entrusted by the shareholders, have focused our efforts on IR activities to get the fair value of the shares of the Company understood by the shareholders and investors. However, in the event of a sudden mass acquisition of the shares, for the shareholders who are required to properly judge whether the price for the acquisition offered by the purchaser is adequate or not in a short period, we consider it vital to be provided with adequate and sufficient information from both the purchaser and the Board of Directors of the Company. Additionally, for the shareholders in considering whether or not to continue holding the shares of the Company, we believe that such information as the impact of the acquisition on the Company, the details of the management policy and business plans and past investing activities of the purchaser when the purchaser proposes to participate in the management of the Company and the opinion of the Board of Directors as to the acquisition will be important for making a decision.

In consideration of these factors, we have judged that any prospective purchaser of the shares of the Company for the purpose of mass acquisition should be required to provide

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with the Board of Directors in advance such necessary and sufficient information as to allow the shareholders to consider the acquisition in accordance with some reasonable rules prescribed by the Company and publicized in advance, and to commence the acquisition only after the lapse of a specified evaluation period for the Board of Directors.

In fact, some mass acquisition may cause permanent damage to the Company and materially injure its corporate value and the common interests of its shareholders. We, responsible for the management of the Company, recognize that we are naturally responsible for protecting against such mass acquisition the fundamental philosophy and brands of the Company and the interests of its shareholders and other stakeholders.

To fulfill such responsibility, the Board of Directors recognizes that with regard to any purchase of shares for the purpose of mass acquisition (or any proposed purchase), it is necessary to carefully investigate and judge the effect of such purchase (or such proposed purchase) that may have on the corporate value of the Company and the common interests of its shareholders, in consideration of the nature of business, future business plans and past investing activities of the purchaser, among other factors.

Hence, we believe that to protect the corporate value of the Company and the common interests of its shareholders, it is necessary for the Board of Directors to take measures it considers adequate in accordance with some reasonable rules prescribed by the Company and publicized in advance. (The aforementioned fundamental policy on what the person(s) should be like to control the determination of the financial and business policy of the Company will be referred to as the "Fundamental Policy" hereinafter.)

The state of leading shareholders as of November 30, 2010 is as described in Material 1. The Company has business, including purchase of products and lease of offices, with Nakashimoto Co., Ltd. and Touka Co., Ltd., which are among the leading shareholders described in Material 1. However, the Company and these shareholders have forged relationship of independence from each other in determining their respective financial and business policies. While such large shareholders exist, there is no denying the possibility of a large purchase action that may materially injure the corporate value of the Company and the common interests of its shareholders. Hence, the Company considers it necessary to devise and maintain some rational rules against large purchase actions in accordance with the Fundamental Policy.

II. Special measures to facilitate the implementation of the Company's Fundamental Policy

To encourage many investors to invest in the Company on a continued, long-term basis, it has implemented the following measures to facilitate the enhancement of its corporate value and the common interests of its shareholders. We believe these measures will facilitate the implementation of the Company's Fundamental Policy.

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1. Institution of the Group's medium-term business plan

The Group has instituted a medium-term business plan for three years commencing December 1, 2009 to further enhance its corporate value by making the most use of the corporate value set forth in Chapter I, Section 1 "Source of the corporate value of the Company" above.

In the medium-term business plan, the Group has instituted basic policies of "strengthening of operating base" and "challenge to new developments" on the basis of "promotion of development of human resources and improvement of the quality of the Group." Also, we have set "full-fledged execution of food service strategy" as a driving force to further promote these policies. To put the medium-term business plan into action, the Group will make aggressive business and equipment investment to strengthen its revenue-generating base and enhance asset efficiency in each business division, which we believe will facilitate the enhancement of its corporate value and the common interests of its shareholders.

2. Upgrading of corporate governance

To continuously increase its corporate value and the common interests of its shareholders through efficient and sound management, the Group regards the upgrading of its organizations, schemes and systems of management and timely and proper implementation of necessary measures as one of the most important management challenges.

To more clearly define the management responsibility for each fiscal year and establish a management structure that can respond to changes in the business environments with agility, the Company has set the term of office of Directors to one year. Additionally, to further strengthen its audit system, the Company has employed a system of five Corporate Auditors, including three outside Corporate Auditors.

III. Measures to prevent the determination of the financial and business policy of the Company from being controlled by any inadequate person in consideration of the Fundamental Policy (a defense plan against large purchase actions of the shares of the Company (takeover defense plan))

The Company will institute the rules (the "Large Purchase Rules"), as described below, as measures to prevent the determination of the financial and business policy of the Company from being controlled by any inadequate person in consideration of the Fundamental Policy.

The defense plan against a large purchase action of the shares of the Company (takeover defense plan) described in Chapter III, Sections 1 through 6 will be referred to as the "Defense Plan" hereinafter.

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1. Coverage of the Defense Plan

The Defense Plan covers (i) a purchase of shares and other securities (see Note 3) of the Company to make the ratio of voting rights (see Note 2) of any specified shareholder group (see Note 1) 20% or more, or (ii) a purchase of shares and other securities of the Company resulting in making the ratio of voting rights of any specified shareholder group 20% or more (whether by market trading, by TOB or otherwise; with regard to any TOB, upon public notice of the commencement thereof, it shall be regarded as a purchase), excepting any purchase agreed to by the Board of Directors in advance.

Any purchase action covered by the Defense Plan shall be referred to as a "Large Purchase Action" and any person engaging in a Large Purchase Action shall be referred to as a "Large Purchaser" hereinafter, respectively.

Note 1: A specified shareholder group means:

- (i) a holder(s) (including any person included in the holders under Article 27-23, paragraph 3 of the Financial Instruments and Exchange Law (hereinafter referred to as the "FIEL"); the same applies hereinafter) of shares and other securities (as defined in Article 27-23, paragraph 1 of the FIEL) of the Company and any joint holder(s) (as defined in Article 27-23, paragraph 5 of the FIEL and including any holder(s) deemed to be his/her/its joint holder(s) under paragraph 6 of the same Article thereof; the same applies hereinafter), or
- (ii) a person(s) conducting a purchase, etc. (as defined in Article 27-2, paragraph 1 of the FIEL and including any purchase conducted either by bidding or not, and on a securities market of any stock exchange) of shares and other securities (as defined in Article 27-2, paragraph 1 of the FIEL) of the Company and his/her/its affiliated person(s) (as defined in Article 27-2, paragraph 7 of the FIEL).

Note 2: Ratio of voting rights means:

- (i) in the case of Note 1 (i) above, the holder's holding ratio of shares and other securities (as defined in Article 27-23, paragraph 4 of the FIEL, in which case the number of shares held by the holder's joint holder (as defined under the same paragraph; the same applies hereinafter) shall be taken into account), or
- (ii) in the case of Note 1 (ii) above, the total of the Large Purchaser's and affiliated person's holding ratios of shares and other securities (as defined in Article 27-2, paragraph 8 of the FIEL).

For the purpose of calculating each holding ratio of shares and other securities, the total number of voting rights (as defined in Article 27-2, paragraph 8 of the FIEL) and the total number of issued shares (as defined in Article 27-23, paragraph 4 of the FIEL) may be referred to in the securities report, quarterly report or report on the purchase by the company of its own shares, whichever has most recently been filed.

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Note 3: Shares and other securities mean those defined in Article 27-23, paragraph 1 of the FIEL.

2. Particulars of the Large Purchase Rules

The Company will institute Large Purchase Rules under which any Large Purchaser can commence a large purchase action only after (i) it provides the Board of Directors of the Company with necessary and sufficient information on the large purchase action in advance and (ii) a specified period of evaluation thereof by the Board of Directors elapses.

With regard to the Large Purchase Rules, the Company will (iii) establish an Independent Committee to ensure the Defense Plan to be implemented properly and prevent arbitrary judgments by the Board of Directors as far as possible and (iv) follow procedures for confirming the intention of the shareholders as the necessity arises from the perspective of respecting their intention.

The particulars of the Large Purchase Rules to be instituted by the Company are described below:

(1) Provision of information

Any Large Purchaser must submit to the Representative Director of the Company a "declaration of intention", which shall state its name and address, the law under which it was organized, the name of its representative and its contact address in Japan, as well as the summary of the proposed large purchase action, together with a covenant to comply with the Large Purchase Rules, and provide the Board of Directors with necessary and sufficient information ("Necessary Information") to allow the shareholders to make judgments and the Board of Directors to formulate an opinion.

Within 10 business days after receipt of a declaration of intention from the Large Purchaser, the Board of Directors will deliver to the Large Purchaser a list of Necessary Information to initially be provided by the Large Purchaser and it must provide such information. If, then, the information provided by the Large Purchaser is found to be insufficient after the close investigation thereof, the Board of Directors will repeatedly request the Large Purchaser to provide such information as to make Necessary Information necessary and sufficient, subject to the receipt of recommendations to the same effect from the Independent Committee (which will be discussed in Chapter III, Section 2 (3) "Independent Committee" below).

The specific content of the Necessary Information may vary according to the attribute of the Large Purchaser and the purpose and content of the large purchase action. However, some of the general items are as follows:

- (i) Outline of the Large Purchaser and its group (including its joint holders and affiliated persons) (including information on its business lines, capital composition, experience in businesses similar to those of the Company and the Group (food business, including manufacture and sale of mayonnaise and dressings, the Group's core business, and distribution business) and past

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investment activities);

- (ii) Purpose and content of the large purchase action (including the price and kind of consideration for the purchase, the timing of the purchase, the scheme of related transactions, the validity of the method of the purchase and the feasibility of the purchase and related transactions);
- (iii) Basis of the calculation of the price for the acquisition of the shares of the Company and the source of financing of the acquisition (including the specific name of the financier(s) (including substantial financier(s)), the method of financing and the details of related transactions);
- (iv) Planned candidate management (including information on experience in businesses similar to those of the Company and the Group (food business, including manufacture and sale of mayonnaise and dressings, the Group's core business, and distribution business)), management policy, business plan (including attitudes towards the development and cultivation of products in response to customers' preferences and proposals of new eating habits and menus, measures against changes in prices of major raw materials, measures against product accidents and issues of food safety and sanitation and measures for maintaining good relation with important trading partners), financing plan, capital policy, dividend policy and asset utilization measures after participation in management of the Company and the Group ("After-Purchase Management Plan"); and
- (v) Changes expected or not expected to occur in the relations of the Company and the Group with its/their stakeholders, including trading partners, customers and employees after the completion of the large purchase action.

In the event that the Board of Directors receives a declaration of intention from the Large Purchaser, sends a list of the Necessary Information to the Large Purchaser and the provision of the Necessary Information by the Large Purchaser is completed, the Board of Directors will promptly give public notice thereof, respectively. Additionally, the Board of Directors will disclose all or part of the Necessary Information to the shareholders and investors in the event that it considers it necessary to do so to allow the shareholders to make judgments, at such time as considered adequate by the Board of Directors.

(2) Period of evaluation by the Board of Directors

The Board of Directors considers that after the completion of the necessary and sufficient Necessary Information by the Large Purchaser to the Board of Directors, according to the degree of difficulty in the evaluation of the large purchase action, 60 days (in case of a purchase of all of the shares of the Company by a TOB the consideration for which is only cash (in the yen)) or 90 days (in cases of other large purchase actions) should be allowed to the Board of Directors as a period for the Board of Directors' evaluation, deliberation, negotiation, formulation of an opinion, preparation of an alternative proposal, determination

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of the necessity to follow procedures for confirming the intention of the shareholders and determination of whether or not to trigger the Defense Measure (the "Directors' Evaluation Period"). Any large purchase action may be commenced only after the lapse of the Directors' Evaluation Period.

During the Directors' Evaluation Period, the Board of Directors of the Company will fully evaluate and deliberate on the Necessary Information provided by the Large Purchaser while consulting with the Independent Committee and seeking advice from third-party experts whenever necessary, and carefully formulate an opinion of its own and publicize it. The Board of Directors will also negotiate with the Large Purchase about any revision of the conditions of the large purchase action in its favor and/or present its alternative proposal on the management policy of the Group to the shareholders of the Company whenever necessary.

In any unavoidable circumstance where the Board of Directors fails to determine whether or not to trigger the Defense Measure during the Directors' Evaluation Period (such as circumstances where the Independent Committee fails to recommend the triggering of the Defense Measure during the Directors' Evaluation Period and procedures for confirming the intention of the shareholders are followed as set forth in Chapter III, Section 2 (4) "Procedures for confirming the intention of the shareholders" below), the Board of Directors may, upon recommendation from the Independent Committee, extend the Directors' Evaluation Period as long as necessary but not exceeding 30 days (the period may be extended to follow procedures for confirming the intention of the shareholders as set forth in Chapter III, Section 2 (4) "Procedures for confirming the intention of the shareholders" below). In the event that the Board of Directors determines to extend the Directors' Evaluation Period, it will immediately disclose the specific period so determined to be extended and the reason for the necessity thereof to the shareholders and investors pursuant to laws or ordinances and the rules of the financial instrument exchange.

(3) Independent Committee

The Company will establish an Independent Committee as a checking function to ensure the Defense Plan to be implemented properly and prevent arbitrary judgments by the Board of Directors. The Independent Committee shall consist of at least three members, who shall be appointed from among outside experts (see Note 4) independent of the management responsible for execution of business of the Company, outside Directors of the Company and outside Corporate Auditors of the Company (outside Directors and outside Corporate Auditors are in a position to express impartial opinions, free of influence from persons in charge of execution of business), to enable them to make fair and indifferent judgments. When the continuation of the Defense Plan is approved at this General Meeting of Shareholders, the names and profiles of the initial members of the Independent Committee after the continuation will be as described in Material 2. The outline of the Independent Committee will be as described in Material 3.

To make important judgments with regard to the Defense Plan, such as whether or not the Large Purchaser observes the Large Purchase Rules (see Chapter III, Section 3 (1) "In

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case the Large Purchaser observes the Large Purchase Rules" below), whether or not the Directors' Evaluation Period should be extended (see Chapter III, Section 2 (2) "Period of evaluation by the Board of Directors" above), whether or not the large purchase action is considered to materially injure the corporate value of the Company and the common interests of its shareholders (see Chapter III, Section 3 (1) "In case the Large Purchaser observes the Large Purchase Rules" below) and whether or not to trigger the Defense Measure, the Board of Directors shall consult with the Independent Committee without fail and respect its recommendation to the maximum extent possible.

The Independent Committee may receive advice from any third-party expert independent of the Board of Directors or the Independent Committee itself as the necessity arises. All cost defrayed in obtaining such advice shall be borne by the Company, barring exceptions considered specifically unreasonable.

Any resolution of the Independent Committee shall be adopted at a meeting of the Independent Committee at which all the members thereof then in office shall be present, by a majority of the members present thereat; provided, however, that if any member is unable to be present or in any other unavoidable circumstance, such resolution shall be adopted at a meeting of the Independent Committee at which a majority of the members then in office shall be present, by a majority of the members present thereat.

Note 4: "Outside expert" means any corporate executive having broad experience in business management, person familiar with investment banking business, attorney, certified public accountant, academic expert who majors in corporate laws and any other similar person.

(4) Procedures for confirming the intention of the shareholders

In determining whether or not to trigger the Defense Measure against a large purchase action, the Board of Directors may request the shareholders to judge whether or not to trigger the Defense Measure against such large purchase action, from the perspective of respecting their intention. In the event that the Board of Directors considers it necessary and adequate to follow the procedures for confirming the intention of the shareholders by taking into consideration the details of the large purchase action proposed by the Large Purchaser, the Necessary Information provided by the Large Purchase, the circumstance that requires the Board of Directors to determine whether or not to trigger the Defense Measure and costs required to follow the procedures for confirming the intention of the shareholders, the Board of Directors shall follow the procedures. Additionally, in the event that the Board of Directors receives a recommendation to follow the procedures to confirming the intention of the shareholders from the Independent Committee, the Board of Directors shall respect such recommendation to the maximum extent possible.

To confirm the intention of the shareholders, a resolution shall be adopted at a General Meeting of Shareholders under the Corporation Law of Japan. In the event that such General Meeting of Shareholders is held, the Board of Directors shall, pursuant to the resolution adopted thereat, trigger, or not trigger, the Defense Measure against the proposed large purchase action as the case may be. Whenever necessary, the Board of Directors shall promptly fix a record date ("Record Date") to determine the shareholders entitled to exercise

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their voting rights at the General Meeting of Shareholders and give notice thereof no later than two weeks prior to the Record Date by a method specified in the Articles of Incorporation of the Company. The date of the General Meeting of Shareholders shall be fixed within the initially fixed Directors' Evaluation Period, in principle. However, in any unavoidable circumstance where it takes time procedurally to convene a General Meeting of Shareholders or otherwise, the Board of Directors may extend the Directors' Evaluation Period for 30 days upon recommendation from the Independent Committee.

- (i) The shareholders entitled to exercise their voting rights at the General Meeting of Shareholders shall be those recorded in the final register of shareholders as of the Record Date.
- (ii) Any resolution at the General Meeting of Shareholders shall, pursuant to laws or ordinances and the Articles of Incorporation of the Company, be adopted by a majority of the votes of the shareholders present thereat who shall be entitled to exercise their voting rights.
- (iii) In the event that there occurs any material change in the information (such as the revocation by the Large Purchaser of the large purchase action) for the shareholders to make judgments at the General Meeting of Shareholders, the Board of Directors may alter the Record Date even after such Record Date is fixed for the General Meeting of Shareholders, or postpone or cancel the General Meeting of Shareholders.

3. Defense Measure when a large purchase action is taken

(1) In case the Large Purchaser observes the Large Purchase Rules

In case the Large Purchaser observes the Large Purchase Rules, the Board of Directors will not trigger the Defense Measure against the large purchase action, in principle.

Whether or not to agree to the purchase proposal by the Large Purchase will be left to the judgment of the respective shareholders.

However, if the Large Purchaser is considered not to seriously aim for reasonable management but the gaining of control of the Company by the Large Purchaser is considered to cause permanent damage to the Company, whereby materially injuring its corporate value and the common interests of its shareholders, the Board of Directors may exceptionally implement any appropriate measure to protect the interests of its shareholders. The following cases may be judged to materially injure the corporate value of the Company and the common interests of its shareholders:

- (i) The Large Purchaser takes a purchase action that will result in an apparent injury of the corporate value of the Company and the common interests of its shareholders as set forth in items i) through iv) below:
 - i) The Large Purchaser has no true intention to participate in the management

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of the target company but engages in the purchase of shares for the purpose of raising the price of the shares and selling them at higher prices to the parties related to the target company;

- ii) The Large Purchaser purchases the shares for the purpose of enabling the Large Purchaser to transfer a so-called "crown jewel," including intellectual proprietary rights, know-how, trade secrets, principal trading partners and customers, etc. of the target company under its temporary management to the Large Purchaser and/or its group companies (scorched earth policy);
 - iii) The Large Purchaser purchases the shares for the purpose of diverting assets of the target company to mortgages and/or repayments of liabilities incurred by the Large Purchaser and its group companies, etc. after it gains control of management of the target company; and
 - iv) The Large Purchaser purchases the shares for the purpose of enabling the Large Purchaser to cause the target company under its temporary management to pay temporarily high returns to the shareholders with proceeds from sales of the target company's real estate, securities and expensive assets, etc. not relevant to its current business or to sell out the target company's shares at such higher prices arising from the sharp rise of the target company's shares due to a temporary high return, etc. to the shareholders.
- (ii) The purchase method of the shares of the Company proposed by the Large Purchaser falls under a two-tier coercive purchase proposal (i.e., at the first stage, the purchase of the entire Company's shares are not solicited but at the second stage, the purchase will be consummated at less favorable or unspecified conditions to the shareholders).

For the Defense Measure, the Board of Directors will select the most appropriate vehicle in its judgment when it triggers the Defense Measure, by taking into consideration the necessity and adequacy thereof. For that purpose, in the event that the Board of Directors selects the free allocation of stock acquisition rights as a vehicle for the Defense Measure, the summary thereof shall be as described in Material 4.

In determining whether or not to trigger the Defense Measure as described above, in order to ensure the objectivity and rationality of the determination, the Board of Directors will investigate the specific contents of the Large Purchaser and the large purchase action and a prospective impact of the large purchase action on the corporate value of the Company and the common interests of its shareholders, based on the Necessary Information, including an After-Purchase Management Policy, provided by the Large Purchaser and by receiving advice from any third-party expert whenever necessary, and respect recommendations from the Independent Committee to the maximum extent possible. Additionally, as described in Chapter III, Section 2 (4) "Procedures for confirming the intention of the shareholders" above, a General Meeting of Shareholders may be held to seek the judgment of the shareholders.

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(2) In case the Large Purchaser does not observe the Large Purchase Rules

In case the Large Purchaser does not observe the Large Purchase Rules, in order to protect the corporate value of the Company and the common interests of its shareholders, the Board of Directors will trigger the Defense Measure, including the issuance of stock acquisition rights, as authorized by the Corporation Law and other laws or ordinances and the Articles of Incorporation of the Company, against the large purchase action by taking into consideration the necessity and adequacy thereof. The Board of Directors will determine whether or not the Large Purchaser observes the Large Purchase Rules and whether or not it is appropriate to trigger the Defense Measure, by reference to the opinions of third-party experts and by respecting recommendations from the Independent Committee to the maximum extent possible. Additionally, as described in Chapter III, Section 2 (4) "Procedures for confirming the intention of the shareholders" above, a General Meeting of Shareholders may be held to seek the judgment of the shareholders.

For the Defense Measure, the Board of Directors will select the most appropriate vehicle in its judgment then (As described in Chapter III, Section 2 (4) "Procedures for confirming the intention of the shareholders" above, a General Meeting of Shareholders may be held to seek the judgment of the shareholders. In such case, the Board of Directors will comply with any resolution of the General Meeting of Shareholders.). In the event that the Board of Directors selects the free allocation of stock acquisition rights as a vehicle for the Defense Measure, the summary thereof shall be as described in Material 4.

(3) Cessation of the triggering of the Defense Measure

Even after the determination to trigger the Defense Measure, in the event that the Large Purchaser revokes or alters the large purchase action or otherwise the Board of Directors judges it inappropriate to trigger the Defense Measure, it may alter or cease the triggering of the Defense Measure by respecting recommendations from the Independent Committee to the maximum extent possible.

In the event that the Board of Directors makes a free allocation of stock acquisition rights as a vehicle for the Defense Measure, if, after the determination of the shareholders qualified for the allocation of stock acquisition rights, the Large Purchaser revokes or alters the large purchase action or otherwise and consequently, the Board of Directors judges it inappropriate to trigger the Defense Measure, it may cease the triggering of the Defense Measure, as described below:

- (i) At any time prior to the day on which the free allocation of the stock acquisition rights shall become effective, the Board of Directors may cease the free allocation of the stock acquisition rights by respecting recommendations from the Independent Committee to the maximum extent possible.

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- (ii) At any time on or after the day on which the free allocation of the stock acquisition rights shall become effective and prior to the commencement of the exercise period of the stock acquisition rights, the Board of Directors may acquire the stock acquisition rights without compensation by respecting recommendations from the Independent Committee to the maximum extent possible.

In the event that the Board of Directors ceases the triggering of the Defense Measure as described in item (i) or (ii) above, it will promptly disclose all necessary and sufficient information, including such matters as considered necessary by the Independent Committee, to the shareholders and investors.

With regard to the alteration of the triggering of the Defense Measure, in the event that the Large Purchaser changes the number of shares to be acquired through the large purchase action, the Board of Directors may change the number of shares to be issued or transferred for each stock acquisition right, for instance.

4. Impacts on the shareholders and investors

(1) Impact of the Large Purchase Rules on the shareholders and investors

The Large Purchase Rules are intended to afford opportunities to the shareholders of the Company to receive information necessary for them to judge whether or not to agree to a large purchase action, have the Board of Directors entrusted by the shareholders to manage the Company put forward its opinion thereon and have any alternative proposal for management of the Company offered to them. We believe that the Large Purchase Rules will allow the shareholders, with sufficient information provided, to make appropriate judgments as to whether or not to agree to a large purchase action, which will result in the protection of the corporate value of the Company and the common interests of its shareholders. Thus, we believe that the institution of the Large Purchase Rules, which are intended to help the shareholders make appropriate investment judgments, will benefit the shareholders of the Company and investors.

As described in Chapter III, Section 3 "Defense Measure when a large purchase action is taken," defense policies of the Company on a large purchase action vary, depending on whether the Large Purchaser observes the Large Purchase Rules or not. Therefore, it is advisable for the shareholders of the Company and investors to pay attention to the action of the Large Purchaser.

(2) Impact on the shareholders and investors when the Defense Measure is triggered

In case the Large Purchaser does not observe the Large Purchase Rules, the Board of Directors may trigger the Defense Measure, as authorized by the Corporation Law and other laws or ordinances and the Articles of Incorporation of the Company, to protect the corporate value of the Company and the common interests of its shareholders. However, under the scheme of the Defense Measure, it is not assumed that the shareholders (excluding the Large

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Purchaser (including specified shareholder group) against which the Defense Measure is triggered) of the Company will incur any specific loss on their legal rights or economic interests. In the event that the Board of Directors determines to trigger the Defense Measure, it will make timely and proper disclosure pursuant to laws or ordinances and the rules of the financial instrument exchange. In the event that the Board of Directors ceases to issue stock acquisition rights or acquire the issued stock acquisition rights without consideration, the stock value per share will not be diluted. Hence, any shareholder or investor who trades in the shares, assuming that the stock value of the Company will be diluted on or after the ex date relating to the free allocation of stock acquisition rights may incur an unexpected loss due to stock price movements.

(3) Procedures to be followed by the shareholders when the Defense Measure is triggered

A. Procedures for the registration of transfers of shares

In the event that the Board of Directors determines to make a free allocation of stock acquisition rights as a vehicle for the Defense Measure, the Company will give public notice of the record date for the free allocation thereof. As the stock acquisition rights will be allocated free of charge to the shareholders recorded in the final register of shareholders of the Company as of the record date, the shareholders will have to be recorded in the final register of shareholders as of the record date.

B. Procedures for exercise of stock acquisition rights

In the event that the Board of Directors determines to make a free allocation of stock acquisition rights as a vehicle for the Defense Measure, the Company may send a form of exercise of stock acquisition rights (a form designated by the Company to include necessary matters, such as the content and number of the stock acquisition rights to be exercised, and the statement confirming that the shareholder does not belong to any specified shareholder group) and other documents necessary for the exercise of stock acquisition rights to each of the shareholders recorded in the final register of shareholders of the Company as of the record date. In that event, when, after the free allocation of the stock acquisition rights, any shareholder submits a form of exercise of stock acquisition rights and other necessary documents therefor and pays such price for each stock acquisition right no less than one yen as determined in the resolution for the free allocation of the stock acquisition rights adopted by the Board of Directors at any payment handling place during the exercise period of the stock acquisition rights, such number of shares of the Company as determined separately by the Board of Directors will be issued per stock acquisition right.

C. Procedures for the acquisition by the Company of stock acquisition rights

In the event that the Board of Directors determines to acquire stock acquisition rights, the Company will acquire the stock acquisition rights as of the date separately designated by the Board of Directors, in accordance with the statutory procedures. In the event that the Board of Directors shall deliver the shares of the Company to the shareholders in exchange for the acquisition of their stock acquisition rights, it will do so promptly. In the event that

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the Board of Directors acquires the stock acquisition rights, each of the shareholders acquiring the shares in exchange for the stock acquisition rights may be requested to submit a form designated by the Company including the statement confirming that the shareholder does not belong to any specified shareholder group.

For further details of the methods of allocation, the registration of transfers of shares, the exercise of stock acquisition rights and the acquisition thereof by the Company, information will be disclosed or notified to the shareholders after the determination of the Board of Directors with regard to the Defense Measure.

5. Effective period of the Defense Plan

In the event that the continuance of the Defense Plan is approved at this General Meeting of Shareholders, the effective period of the continued Defense Plan shall be extended until the close of the 101st Ordinary General Meeting of Shareholders to be held no later than February 28, 2014 and in the event that the continuance of the Defense Plan is approved at the Ordinary General Meeting of Shareholders of the Company relating to the last fiscal year ending within three years thereafter, it shall be extended for three more years.

In the event that the continuance of the Defense Plan is so approved, the Board of Directors will promptly give notice thereof.

Even in the event that the continuance of the Defense Plan is approved, from the perspective of protecting the corporate value of the Company and the common interests of its shareholders, the Board of Directors will review the plan from time to time by taking into consideration the developments of related laws or ordinances and the listing policy devised by the Tokyo Stock Exchange and may alter or abolish the Defense Plan upon approval of the General Meeting of Shareholders whenever necessary. In such case, the details thereof will be notified promptly.

6. The Defense Plan's compliance with the Fundamental Policy, not injuring the common interests of the shareholders of the Company and not contemplated to maintain the position of the officers of the Company, and the reasons therefor

(1) The Defense Plan's compliance with the Fundamental Policy

The Defense Plan stipulates the particulars of the Large Purchase Rules, the defense plan in case of a large purchase action, the establishment of an Independent Committee and the impacts on the shareholders and investors.

The Defense Plan requires any Large Purchaser to provide the Board of Directors with necessary and sufficient information on a large purchase action in advance and commence the large purchase action only after the lapse of the Directors' Evaluation Period and specifies that the Board of Directors may trigger any defense measure against the Large Purchaser not observing the Large Purchase Rules.

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The Defense Plan also stipulates that even in the event that the Large Purchaser observes the Large Purchase Rules, if its large purchase action is considered by the Board of Directors to materially injure the corporate value of the Company and the common interests of its shareholders, the Board of Directors may trigger any defense measure considered appropriate to protect the corporate value of the Company and the common interests of its shareholders.

Hence, we believe the Defense Plan complies with the Fundamental Policy.

(2) The Defense Plan's not injuring the common interests of the shareholders of the Company

As described in Chapter I "Fundamental policy on what the person(s) should be like to control the determination of the financial and business policy of the Company," the Fundamental Policy is based on respect for the corporate value of the Company and the common interests of its shareholders. The Defense Plan, which is designed according to the philosophy of the Fundamental Policy, is intended to afford the opportunities to the shareholders of the Company to receive information necessary for them to judge whether or not to agree to a large purchase action, have the Board of Directors put forward its opinion thereon and have any alternative proposal offered to them. The Defense Plan will allow the shareholders of the Company and investors to make appropriate investment judgments. Thus, we believe that the Defense Plan will not injure the common interests of the shareholders of the Company but rather benefit their interests.

In addition, the effectuation and extension of the Defense Plan is subject to the approval of the shareholders. The Defense Plan has no dead-hand clause (a clause that prevents triggering a takeover defense measure if any member of the board of directors that adopted the measure is replaced) or slow-hand clause (a clause that prevents triggering a takeover defense measure for a specified period even if a majority of the members of the board of directors that adopted the measure are replaced) and consequently, the shareholders of the Company can abolish the Defense Plan whenever they wish to do. Thus, we believe that the Defense Plan gives assurance that the common interests of the shareholders of the Company will not be injured.

(3) The Defense Plan's not contemplated to maintain the position of the officers of the Company

Based on the principle of leaving the final judgment to the shareholders of the Company as to whether or not to agree to a large purchase action, the Defense Plan allows the Board of Directors to request compliance with the Large Purchase Rules and trigger a defense measure to the extent necessary to protect the corporate value of the Company and the common interests of its shareholders. The Defense Plan discloses the conditions on the triggering of defense measures by the Board of Directors in advance and in details and any defense measure by the Board of Directors shall be triggered in accordance with the provisions of the Defense Plan. The Board of Directors cannot effectuate or extend the Defense Plan by itself, but subject to the approval of the shareholders of the Company.

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In addition, to trigger a defense measure, the Board of Directors shall seek advice from third-party experts whenever necessary in making any important decision on the Defense Policy, and consult with the Independent Committee consisting of the members independent of the management responsible for execution of business and respect recommendations from the Independent Committee to the maximum extent possible. Furthermore, the Board of Directors can follow procedures for confirming the intention of the shareholders as the necessity arises from the perspective of respecting their intention. The Defense Plan contains procedures to ensure the proper operation thereof by the Board of Directors.

Thus, we believe that the Defense Plan clearly is not contemplated to maintain the position of the officers of the Company.

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



Material 1

State of Leading Shareholders

The state of leading shareholders as of November 30, 2010:

Rank	Name	Number of shares held (Shares)	Ratio of the shares held to the total number of issued shares (%)
1	Nakashimoto Co., Ltd.	26,371,513	16.96
2	Touka Co., Ltd.	4,872,670	3.13
3	Trust & Custody Services Bank, Ltd.: trustee of sub-trust of Mizuho Trust & Banking Co., Ltd. Employee Retirement Benefit Trust Account for Mizuho Bank, Ltd.	4,585,650	2.95
4	Kieikai Research Foundation	4,251,750	2.73
5	The National Mutual Insurance Federation of Agricultural Cooperatives	4,224,700	2.72
6	Japan Trustee Service Bank, Ltd. (Trust account)	4,180,800	2.69
7	The Master Trust Bank of Japan, Ltd. (Trust account)	3,597,800	2.31
8	Sumitomo Mitsui Banking Corporation	3,208,224	2.06
9	Nippon Life Insurance Company	3,132,964	2.02
10	The Dai-ichi Life Insurance Co., Ltd.	3,012,360	1.94

- Notes: 1. The ratios of the shares held to the total number of issued shares are shown by rounding five or more in thousandth's place upward and the rest downward.
2. In addition to the above, the Company holds 3,719,188 shares of treasury stock.

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Material 2

Names and Profiles of the Members of the Independent Committee

Toshio Kamiyama

November 18, 1941	Born
February 1969	Registered as certified public accountant Representative (Head), Kamiyama Certified Public Accountant Office, to this date
April 1969	Registered as certified tax accountant
July 1992	Council Member, the Japanese Institute of Certified Public Accountants
February 1995	President and Representative Director, Kabushiki Kaisha Nihon Kaikeishi Gakkan (Japan Accountant Academy Co., Ltd.), to this date
June 1998	Chairman of Tokyo Chapter, the Japanese Institute of Certified Public Accountants
August 2001	Chairman of the Appeal Committee, the Japanese Institute of Certified Public Accountants Examiner of the Certified Public Accountant Examinations
July 2004	Auditor, the Japanese Institute of Certified Public Accountants
July 2007	Member of the Dispute Conciliation Committee, the Japanese Institute of Certified Public Accountants, to this date

* Mr. Kamiyama and the Company have no special interest in each other.

Yoji Wakui

February 5, 1942	Born
April 1964	Joined the Ministry of Finance
June 1993	Director-General of the Secretariat, the Economic Planning Agency
May 1995	Director-General of the Secretariat, the Ministry of Finance
July 1997	Director-General of the Budget Bureau, the Ministry of Finance
July 1999	Vice Chairman, Marine and Fire Insurance Association of Japan
February 2004	Corporate Auditor of the Company
June 2004	Chairman and Representative Director, Japan Tobacco Inc.
June 2006	Chairman and Director, Japan Tobacco Inc., to this date

* Mr. Wakui and the Company have no special interest in each other.

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Ichiro Sakai

May 3, 1942	Born
April 1968	Appointed as Public Prosecutor
July 1995	Public Prosecutor, the Supreme Public Prosecutor's Office
January 1996	Chief Public Prosecutor, the Okinawa District Public Prosecutor's Office
December 1997	Director-General of the Correction Bureau, the Ministry of Justice
December 1999	Chief Public Prosecutor, the Yokohama District Public Prosecutor's Office
May 2001	Director-General of the Research and Training Institute of the Ministry of Justice
October 2002	Superintendent Public Prosecutor, the Hiroshima High Public Prosecutor's Office
June 2004	Superintendent Public Prosecutor, the Fukuoka High Public Prosecutor's Office
April 2005	Registered as attorney (Daiichi Tokyo Bar Association), to this date
February 2006	Corporate Auditor of the Company, to this date
June 2007	Outside Corporate Auditor of Matsuda Motor Corporation, to this date

* Mr. Sakai and the Company have no special interest in each other.

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Material 3

Outline of the Independent Committee

1. Establishment

An Independent Committee shall be established by resolution of the Board of Directors of the Company.

2. Members

The Independent Committee shall consist of at least three members authorized by the Board of Directors, who shall be appointed from among outside Directors of the Company, outside Corporate Auditors of the Company, corporate executives having broad experience in business management, persons familiar with investment banking business, attorneys, certified public accountants, academic experts who major in corporate laws and other similar persons independent of the management responsible for execution of business of the Company. The initial members expected to assume office upon the introduction of the Defense Policy will be Messrs. Toshio Kamiyama, Yoji Wakui and Ichiro Sakai.

3. Term of office

In the event that the continuance of the Defense Plan is approved at this General Meeting of Shareholders, the term of office of the members of the Independent Committee shall expire at the close of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within three years after the close of this General Meeting of Shareholders and in the event that the continuance of the Defense Plan is approved at the Ordinary General Meeting of Shareholders of the Company relating to the last fiscal year ending within three years thereafter, it shall be extended for three more years; provided, however, that the term of office of the members of the Independent Committee shall not be extended if otherwise determined by the Board of Directors. Additionally, in the event that any member of the Independent Committee who has been outside Director of the Company or outside Corporate Auditor of the Company ceases to be such outside Director or outside Corporate Auditor (unless he is reappointed as Director or Corporate Auditor and has not lost the position of outside Director or outside Corporate Auditor then), his term of office as the member of the Independent Committee shall expire simultaneously.

In the event of any vacancy in the number of the members of the Independent Committee, a new member shall be appointed by resolution of the Board of Directors from among the persons who shall meet the requirement for the membership set forth in paragraph 2 above. The term of office of the newly appointed member shall be the remaining term of office of the member who caused such vacancy.

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4. Requirements for resolutions

Any resolution of the Independent Committee shall be adopted at a meeting of the Independent Committee at which all the members thereof then in office shall be present, by a majority of the members present thereat, in principle; provided, however, that if any member is unable to be present or in any other unavoidable circumstance, such resolution shall be adopted at a meeting of the Independent Committee at which a majority of the members then in office shall be present, by a majority of the members present thereat.

In the event that no resolution was passed or adopted, the chairman of the Independent Committee shall give report to that effect to the Board of Directors.

5. Matters to be resolved

In the event that the Board of Directors consults with the Independent Committee, it shall deliberate on the matters set forth in the following items according to such consultation and by its resolution, determine the result of deliberations. In the event that the Independent Committee adopts a resolution, it shall recommend the content of the resolution, together with the reason therefor, to the Board of Directors. In performing their duties, the members of the Independent Committee must do so from the perspective of benefiting the corporate value of the Company and the common interests of its shareholders, but not for the purpose of benefiting themselves or any third party (including the management of the Company).

- (i) Whether or not the relevant action falls under any large purchase action under the Large Purchase Rules;
- (ii) Necessary Information to be provided by the Large Purchaser to the Board of Directors and the deadline thereof;
- (iii) Close investigation of and deliberation on the Necessary Information provided by the Large Purchaser;
- (iv) Close investigation of and deliberation on the details of the large purchase action of the Large Purchaser;
- (v) Whether or not the large purchase action will materially injure the corporate value of the Company and the common interests of its shareholders;
- (vi) Whether or not the Large Purchase observes the Large Purchase Rules;
- (vii) Whether or not to extend the Directors' Evaluation Period;
- (viii) Whether or not to consult with the General Meeting of Shareholders as to whether nor not to trigger the Defense Measure;
- (ix) Whether or not to trigger, alter or cease the Defense Measure;

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- (x) Deliberation on the continuance, alteration and cessation of the Large Purchase Rules; and
- (xi) Other matters consulted by the Board of Directors with the Independent Committee.

To ensure that the Independent Committee will make appropriate decisions, it must endeavor to collect necessary and sufficient information in deliberating on any of the matters listed above and may, at the expense of the Company (unless considered specifically unreasonable), receive advice from any third-party expert (including any financial advisor, certified public accountant, attorney, consultant and other professional).

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Material 4

Summary of Stock Acquisition Rights

1. Shareholders qualified for stock acquisition rights and the condition for the allocation thereof

To the shareholders recorded in the final register of shareholders as of the record date for the allocation of stock acquisition rights fixed by the Board of Directors, the Company will allocate such number of stock acquisition rights for each of their shares of common stock of the Company (excluding those held by the Company) as shall be determined separately by the Board of Directors, without payments therefor.

2. Class and number of shares to be issued or transferred upon exercise of stock acquisition rights

The shares to be issued or transferred upon exercise of stock acquisition rights shall be shares of common stock of the Company. The total number of shares to be issued or transferred upon exercise of stock acquisition rights shall not exceed the number obtained by deducting the total number of issued shares of common stock of the Company (excluding those held by the Company) from the total number of issuable shares of the Company as of the record date for the allocation thereof fixed by the Board of Directors.

3. Total number of stock acquisition rights to be allocated

The total number of stock acquisition rights to be allocated shall be the number to be determined separately by the Board of Directors. The Board of Directors may allocate stock acquisition rights in two or more series.

4. Amount of property to be contributed upon exercise of each stock acquisition right

The amount of property to be contributed (the amount to be paid in) upon exercise of each stock acquisition right shall be no less than one yen, as shall be determined by the Board of Directors.

5. Restriction on transfer of stock acquisition rights

The acquisition of stock acquisition rights by any transfer thereof shall be subject to approval of the Board of Directors.

6. Conditions for exercise of stock acquisition rights

Conditions for exercise of stock acquisition rights, such as the denial of the exercise thereof by any person belonging to any specified shareholder group with the 20% or more ratio of voting rights, shall be established. The particulars of the conditions for exercise of stock acquisition rights shall be established separately by the Board of Directors.

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7. Exercise period, reasons for the acquisition, and conditions for the acquisition of, stock acquisition rights and other necessary matters

The exercise period, reasons for the acquisition, and conditions for the acquisition of, stock acquisition rights and other necessary matters shall be determined separately by the Board of Directors. In the event that shares of common stock are delivered in consideration for the acquisition by the Company of stock acquisition rights, the maximum number of such shares of common stock shall be the number obtained by deducting the total number of issued shares of common stock of the Company (excluding those held by the Company) from the total number of issuable shares of the Company as of the date of the acquisition of stock acquisition rights.

Even after the determination to trigger the Defense Measure, in the event that the Large Purchaser revokes or alters the large purchase action or otherwise the Board of Directors judges it inappropriate to trigger the Defense Measure, it may cease the triggering of the Defense Measure. On or after the day on which the free allocation of the stock acquisition rights shall become effective and prior to the commencement of the exercise period of the stock acquisition rights, the Board of Directors may acquire the stock acquisition rights without compensation by respecting recommendations from the Independent Committee to the maximum extent possible.

The stock acquisition rights may be attached with terms of the acquisition thereof. Such terms of the acquisition of the stock acquisition rights and the content of property to be delivered in exchange for the acquisition thereof may vary with regard to (i) the stock acquisition rights to be acquired and (ii) the property to be delivered in consideration for the acquisition thereof, according to whether or not an allocatee of the stock acquisition rights belongs to a specified shareholder group with the 20% or more ratio of voting rights.

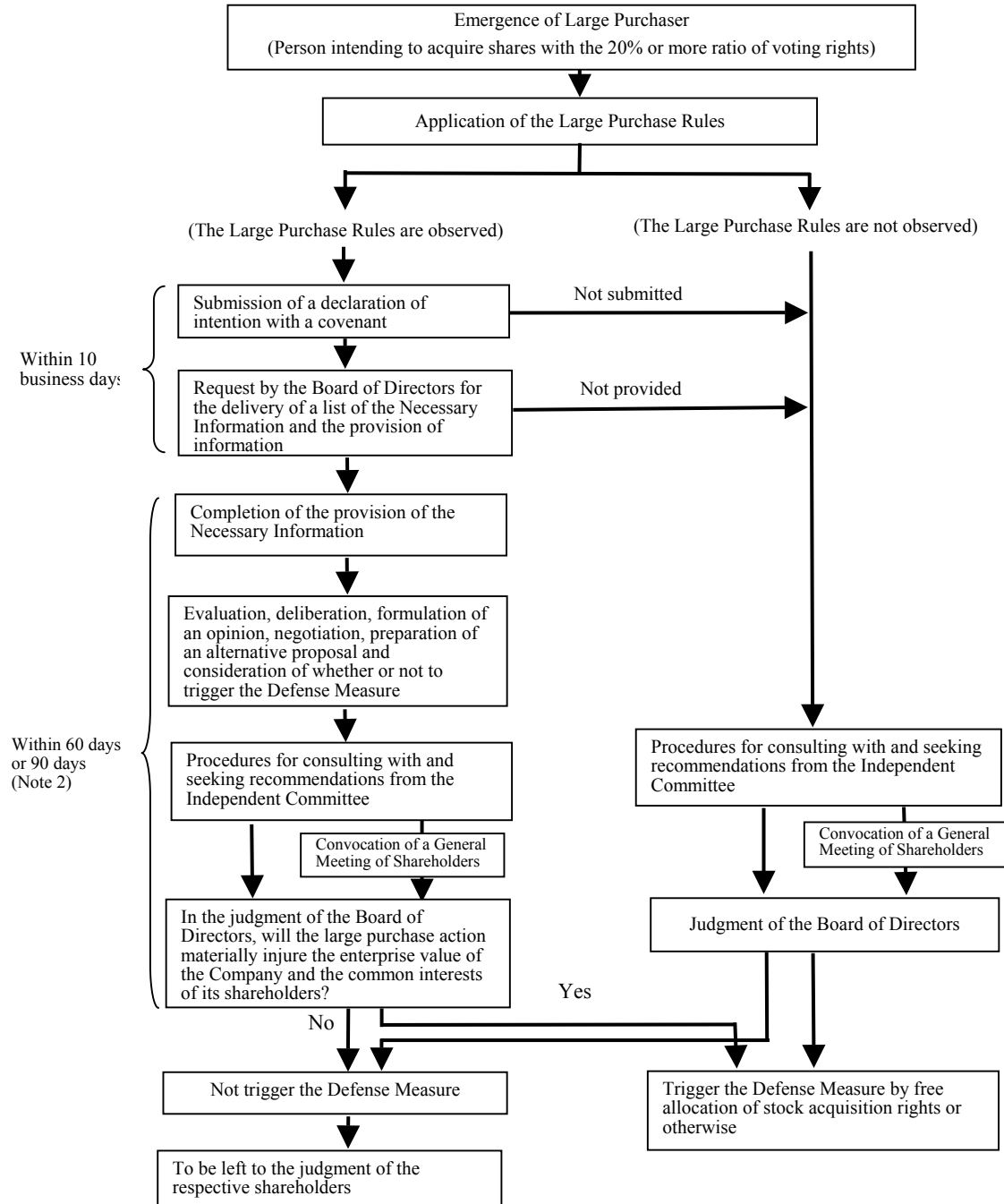
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Material 5

Overall flow of the Defense Plan in the event of a large purchase action



- Notes: 1. The above chart is a reference material to facilitate the comprehension of the Large Purchase Plan. For further details of the plan, please refer to the body text hereof.
2. In the event of the convocation of a General Meeting of Shareholders, in unavoidable circumstances where the Directors' Evaluation Period must be extended, the period may be within 90 days or 120 days, respectively.

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