

Kewpie Corporation

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



(Translation)

June 21, 2012

Dear Sirs:

Name of the Company: Kewpie Corporation
Representative: Minesaburo Miyake,
President and Representative Director
(Code No. 2809; the first section of the Tokyo Stock Exchange)
Person to contact: Nobuo Inoue,
Director and General Manager of
Operation Promote Department

Notice of Adjustment to the Forecast of Consolidated Business Results for the Second Cumulative Period of the Fiscal Year Ending November 30, 2012

It is hereby notified that Kewpie Corporation (the "Company"), in consideration of the recent developments of its operating results and other factors, has made adjustment to the forecast of consolidated business results for the second cumulative period of the fiscal year ending November 30, 2012 (from December 1, 2011 to November 30, 2012), as given at the time of publication of its financial statements on January 12, 2012, as described below:

Description

1. Adjustment to the forecast of consolidated business results:

For the second cumulative period of the fiscal year ending November 30, 2012 (from December 1, 2011 to May 31, 2012):

	Net sales (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Net income per share (yen)
Previous forecast (A)	246,000	10,800	10,800	5,900	39.41
Adjusted forecast (B)	248,300	11,600	12,100	7,100	47.42
Amount of increase or decrease (B - A)	+ 2,300	+ 800	+ 1,300	+ 1,200	+ 8.01
Rate of increase or decrease	+ 0.9%	+ 7.4%	+ 12.0%	+ 20.3%	+ 20.3%
(For reference) Results for the second cumulative period of the fiscal year ended November 30, 2011	238,717	9,447	10,109	3,960	26.11

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2. Reasons for the adjustment:

For the second cumulative period of the current fiscal year, on a consolidated basis, the Condiments and Processed Foods business and Salads and Prepared Foods business enjoyed relatively good sales and the egg market remained stable. Consequently, operating income is expected to exceed the previous forecast by ¥800 million. Net income also is expected to exceed the previous forecast by ¥1,200 million as insurance income on last year's Great East Japan Earthquake and a gain on negative goodwill resulting from the acquisition of additional shares in a consolidated subsidiary to make it a wholly owned subsidiary were registered as extraordinary gains.

Adjustment, if any, to the forecast of consolidated business results for the whole-year period of the current fiscal year, which has been in scrutiny process in consideration of the most recent market conditions and prices of main raw materials and other materials and resources, will be publicized at the time of publication of its financial statements for the second cumulative period of the current fiscal year on July 2, 2012.

(Note) The above forecast is prepared based on the information available as of the date hereof and assumptions about uncertain factors that may affect the operating results. Hence, actual results may differ from the forecast due to a variety of factors.

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