

Kewpie Corporation

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



(Translation)

April 22, 2013

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 Merger (Simplified Merger) of Consolidated Subsidiary

It is hereby notified that Kewpie Corporation (the "Company"), at the meeting of its Board of Directors held today, resolved to merge its consolidated subsidiary Saika Co., Ltd. ("Saika"), as described below.

As the merger is a simplified merger of a 100%-owned subsidiary of the Company, certain matters and items for disclosure have been omitted.

Description

1. Purpose of the merger:

Saika, a 100%-owned subsidiary of the Company, has engaged in the business of processing and sale of fresh vegetables. To integrate and improve efficiencies of management resources, the Company has determined to merge Saika.

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2. Summary of the merger:

(1) Time schedule for the merger:

Date of resolution of the Board of Directors:	April 22, 2013
Date of conclusion of agreement:	June 1, 2013 (scheduled)
Schedule date of merger:	September 1, 2013

(Note) The merger will be conducted without obtaining approval of the merger agreement by the respective general meetings of shareholders of the Company and Saika as it falls under the category of simplified merger set forth in Article 796, paragraph 3 of the Companies Act of Japan for the Company, and the category of short-form merger set forth in Article 784, paragraph 1 of the said act for Saika.

(2) Method of the merger:

The merger method will be a merger with the Company as a surviving company, whereby Saika will be dissolved.

(3) Details of the allocations in connection with the merger:

No new share or other property will be allocated upon the merger as Saika is a 100%-owned subsidiary of the Company.

(4) Treatment of stock acquisition rights and bonds with stock acquisition rights upon the merger:

Not applicable.

3. Overview of the companies to merge (as of November 30, 2012):

	Surviving company	Dissolving company
(1) Corporate name:	Kewpie Corporation	Saika Co., Ltd.
(2) Location:	4-13, Shibuya 1-chome, Shibuya-ku, Tokyo	888, Mukaiamagata, Mori-machi, Shuchi-gun, Shizuoka Prefecture
(3) Representative's name and title:	Minesaburo Miyake President and Representative Director	Koji Matsuoka President and Representative Director
(4) Business:	Production and sale of foods	Processing and sale of fresh vegetables

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	Surviving company	Dissolving company
(5) Stated capital:	¥24,104 million	¥50 million
(6) Date of incorporation:	December 10, 1919	March 20, 1998
(7) Total number of issued shares:	153,000,000 shares	1,000 shares
(8) Date of closing of accounts:	November 30 of each year	November 30 of each year
(9) Principal shareholders and shareholding ratios:	Nakashimato Co., Ltd.: 17.24% Touka Co., Ltd.: 3.18% Japan Trustee Services Bank, Ltd. (Trust account): 3.05% The Master Trust Bank of Japan Ltd. (Trust account): 3.02% Trust & Custody Services Bank, Ltd., trustee of sub-trust of Mizuho Trust & Banking Co., Ltd. Employee Retirement Benefit Trust Account for Mizuho Bank, Ltd.: 3.00%	Kewpie Corporation: 100%
(10) Financial conditions and results of operation for the previous fiscal year:		
	Fiscal year ended November 30, 2012 (Consolidated)	Fiscal year ended November 30, 2012 (Non-consolidated)
Net assets	¥195,928 million	(¥1,876 million)
Total assets	¥306,515 million	¥49 million
Net assets per share	¥1,141.68	(¥1,876,210.82)
Net sales	¥504,997 million	¥1,025 million
Operating income	¥23,368 million	¥31 million
Ordinary profit	¥24,467 million	¥26 million
Net income (loss)	¥12,291 million	(¥387 million)
Net income (loss) per share	¥82.09	(¥386,746.53)

* The surviving company (Kewpie Corporation) upon the merger is a company adopting consolidated dividend rules.

4. Status after the merger:

There will be no change in the Company's corporate name, location of registered head office, representative's name and title, business, stated capital and date of closing of accounts upon the merger.

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5. Future outlook:

The merger will have no significant effect on the consolidated business results of the Company as it is a merger between the Company and its 100%-owned subsidiary.

(For reference) Forecast of consolidated business results for the fiscal year ending November 30, 2013 (as publicized on April 1, 2013) and the consolidated business results for the fiscal year ended November 30, 2012:

(millions of yen)

	Net sales	Operating income	Ordinary income	Net income
Forecast of consolidated business results for the fiscal year ending November 30, 2013	520,000	23,500	23,900	12,500
Consolidated business results for the fiscal year ended November 30, 2012	504,997	23,368	24,467	12,291

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