

Kewpie Corporation

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



(Translation)

Security Code of Japan: 2809
February 5, 2013

To the Shareholders:

NOTICE OF THE 100TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Please take notice that the 100th 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 voting rights can be exercised in writing or via the Internet or other means even if you are not present at the meeting, please go over the Reference Documents for the General Meeting of Shareholders set forth below and exercise your voting rights.

Yours very truly,

Minesaburo Miyake
President and
Representative Director

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

Description

1. Date and hour of meeting:

February 26 (Tuesday), 2013, 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 100th fiscal year (from December 1, 2011 to November 30, 2012) 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 100th fiscal year (from December 1, 2011 to November 30, 2012)

Matters to be resolved:

Proposition No. 1: Election of 13 Directors

Proposition No. 2: Payment of bonuses to Directors

4. Matters concerning exercise of voting rights:

(1) Exercise of voting rights in writing (sent by mail):

Please indicate your approval or disapproval of the propositions in the enclosed voting form and return the form to reach us no later than 5:30 p.m., Monday, February 25, 2013.

(2) Exercise of voting rights via the Internet or other means:

Please access the website for the exercise of voting rights (<http://www.web54.net>) specified by the Company, confirm the "Procedures for Exercise of Voting Rights via the Internet" set forth below and exercise your voting rights in accordance with the guidance on the screen, no later than 5:30 p.m., Monday, February 25, 2013.

In addition, institutional investors may use the "ICJ Platform", a platform for electronic exercise of voting rights for institutional investors operated by ICJ Inc.

(3) Treatment of duplicate exercise of voting rights:

If voting rights are exercised both in writing (sent by mail) and via the Internet or other means, the voting rights exercised via the Internet or other means shall be treated as effective, irrespective of whichever reaches earlier. If voting rights are exercised via the Internet twice or more, the latest exercise thereof shall be treated as effective.

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<Requests to the Shareholders>

- ◇ Reception will start on 8:30 a.m., 30 minutes earlier than last year.
- ◇ Shareholders are requested to arrive in good time as the reception counter will usually be congested just before the meeting starts.
- ◇ "Stories about Kewpie and Vegetables" will be displayed on the lobby on the second floor and the shareholders are invited to visit the display, which will be available when the reception starts. For more information, please refer to the "Upon the convocation of the 100th Ordinary General Meeting of Shareholders" enclosed herein.
- ◇ Please understand that if the first floor is packed, some shareholders may be directed to the second floor.
- ◇ Please understand that we will not be able to keep any baggage for the shareholders because of the capacity of the place.
- ◇ When attending the meeting, please present the enclosed voting form to the receptionists at the meeting. Only the shareholders having voting rights are entitled to attend the meeting in person or by proxy (who shall be a shareholder having voting rights) (being one (1) person).
- ◇ 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).
- ◇ The method to ask questions during a session of the General Meeting of Shareholders has been changed. In a drawing at the meeting, shareholders who can ask questions will be selected. For more information, please refer to the "Upon the convocation of the 100th Ordinary General Meeting of Shareholders" enclosed herein.
- ◇ The procedure for the General Meeting of Shareholders has been changed to allow shareholders who will not be present at the meeting to ask questions. If any shareholder desires to ask any question, please confirm the "Upon the convocation of the 100th Ordinary General Meeting of Shareholders", fill in the questionnaire form at the end thereof and send it to reach the specified address no later than 5:30 p.m., Monday, February 25, 2013.

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(Attached document)

BUSINESS REPORT

(December 1, 2011 to November 30, 2012)

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 difficult condition due mainly to the deceleration of the global, especially, European economy and the prolonged appreciation of the yen in the wake of the Great East Japan Earthquake.

In the food industry, needs for convenient products further increased and demand for frozen foods as well as ready-made foods increased. On the other hand, prices of grains and crude oil that could affect costs of raw materials and energy, among others, have continued to remain unstable and concern about cost rises has been growing.

In the food distribution industry, conditions remained difficult, affected by the restructuring of clients' distribution systems and further intensifying price competition among distribution companies.

◇ 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 ended November 30, 2010, 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

The Condiments and Processed Foods business and Salads and Prepared Foods business remained in good condition. Net sales increased by ¥18,562 million (3.8%) from the previous year to ¥504,997 million.

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• Profits

Marketing expenses during the fiscal year under review increased due to voluntary restraints on advertising activities and promotional activities after the Great East Japan Earthquake in 2011. However, sales of salad condiments and value added products for ready-made foods increased. Consequently, operating income increased by ¥2,552 million (12.3%) from the previous year to ¥23,368 million. Ordinary income increased by ¥2,555 million (11.7%) from the previous year to ¥24,467 million.

In addition, the receipt of insurance income on the Great East Japan Earthquake in 2011 and a gain on negative goodwill resulting from the acquisition of additional shares in a consolidated subsidiary were registered as extraordinary gains for the second quarter of the fiscal year under review. As a result, net income increased by ¥2,842 million (30.1%) from the previous year to ¥12,291 million.

Condiments and Processed Foods:

- Sales of dressings in Japan and deployment in the East Asia expanded favorably.
- The effect of a sales increase more than offset increases in costs of raw materials and marketing expenses and operating income increased.

Health Function Products:

- Sales decreased due to sluggish sales of hyaluronic acid, while sales of foods for the aged increased.
- Income from hyaluronic acid declined, while cost improvement advanced.

Egg Products:

- Sales decreased due to the stabilization of egg prices that had risen in the previous fiscal year, while sales of products for ready-made foods increased favorably.
- Operating income increased due to an sales increase in value added products for ready-made foods and the stabilization of egg prices.

Salads and Prepared Foods:

- Sales of packaged salads increased substantially due to measures to expand demand and sales of cooked rice and prepared foods increased as well.
- Increased sales as well as the effect of the recent efforts to strengthen the business base contributed to an increase in operating income.

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Common Business Operations:

- Operating income increased due to an increased sales and cost reductions.

Distribution Systems:

- Sales decreased due to a decrease in operations with its existing clients as a result of their reviews of distribution systems.
- Operating income increased as a result of the rationalization of its storage and transportation functions, including reductions of fixed cost by the elimination and consolidation of its major bases.

[Breakdown of net sales]

(millions of yen)

Business category	99th fiscal year (December 1, 2010 to November 30, 2011)	100th fiscal year (December 1, 2011 to November 30, 2012)	Increase (decrease) from the previous year (consolidated)	Ratio of increase (decrease) from the previous year (consolidated) (%)
Condiments and Processed Foods	173,488	181,366	7,878	4.5
Health Function Products	18,462	18,414	(48)	(0.3)
Egg Products	85,743	85,570	(173)	(0.2)
Salads and Prepared Foods	85,801	97,746	11,945	13.9
Common Business Operations	5,818	6,201	383	6.6
Distribution Systems	117,122	115,697	(1,425)	(1.2)
Total	486,435	504,997	18,562	3.8

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[Breakdown of operating income]

(millions of yen)

Business category	99th fiscal year (December 1, 2010 to November 30, 2011)	100th fiscal year (December 1, 2011 to November 30, 2012)	Increase (decrease) from the previous year (consolidated)	Ratio of increase (decrease) from the previous year (consolidated) (%)
Condiments and Processed Foods	14,370	14,959	589	4.1
Health Function Products	1,510	821	(689)	(45.6)
Egg Products	3,786	5,664	1,878	49.6
Salads and Prepared Foods	2,217	3,061	844	38.1
Common Business Operations	667	833	166	24.9
Distribution Systems	3,020	3,183	163	5.4
Adjustment	(4,756)	(5,156)	(400)	-
Total	20,816	23,368	2,552	12.3

(Note) The "adjustment" includes unallocatable operating expenses which principally are comprised of the expenses related to the administration division of the Company and its consolidated subsidiaries K System Co., Ltd. and Kewpie Ai Co., Ltd.

(2) State of equipment investment:

Equipment investment for the fiscal year under review totaled ¥20,916 million.

Equipment investment amount by business category:

(millions of yen)

Business category	Equipment investment amount	Principal investment
Condiments and Processed Foods	9,241	Equipment for manufacture of mayonnaise, dressings and others
Health Function Products	1,723	Equipment for manufacture of baby foods, medical diets, foods for the sick and aged, hyaluronic acid and others
Egg Products	3,448	Equipment for manufacture of liquid eggs, frozen eggs, dried eggs and others
Salads and Prepared Foods	2,773	Equipment for manufacture of salads, prepared foods and others
Common Business Operations	608	Software and others
Distribution Systems	3,120	Warehouse equipment, motor vehicles and transport equipment and others
Total	20,916	

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(3) State of financing:

During the fiscal year under review, the Company issued unsecured bonds to raise ¥10 billion as a required fund of the Group. In addition, for the purpose of efficient procurement of working capital, 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:

The Group has instituted a medium-term business plan for three years, commencing in the fiscal year ending November 30, 2013 to further enhance its corporate value.

The Group, with the aim of cultivating a culture of challenging by the Group as one and ensuring continued growth in Japan together with significant growth overseas, has instituted four management policies (strengthening our management base, innovation in Japan, developing overseas business in earnest and laying a foundation for the future) round upon "making the most of our unique capabilities and an ability to create new products, markets, and demand".

The Group will cooperate in working on the medium-term business plan, all in an effort to further enhance its corporate value.

1) Main engagements, domestic and overseas:

Domestic	Overseas
<Enhancement of competitiveness and expansion of its share>	<Utilization of capabilities in quality and proposals built domestically>
<ul style="list-style-type: none">• Cultivation of key areas• Entry into new marketing channels• Adoption of new technologies and the generation of greater value	<ul style="list-style-type: none">• Expansion of the mayonnaise market in Asia• Cultivation of the existing areas and the development of new areas• Expansion of product categories by utilizing the resources of the Group

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2) Main engagements by business category:

Business category	Main engagements
Condiments Products	<ul style="list-style-type: none">• Creation of demand for salad condiments by expanding salad categories and usages• Expansion of the mayonnaise market in Asia by deployment by taking account of the characteristics of each area
Egg Products	<ul style="list-style-type: none">• Cultivation of the food service market by developing and deploying value added products• Reduction in operating cost by pursuing optimal production
Delicatessen Products	<ul style="list-style-type: none">• Expansion of the three categories of salads and prepared foods, cut vegetables and CVS (convenience store) cooked rice by technological and deployment capabilities• Challenge in new categories, including online sale and home delivery
Processed Foods	<ul style="list-style-type: none">• Restructuring of the revenue-generating base by optimizing the production systems and narrowing down categories• Strengthening of product development and the development of marketing channels by selection and concentration of each category
Fine Chemical Products	<ul style="list-style-type: none">• Generation of greater value of hyaluronic acid by creating new functions to expand the area of its application• Expansion of the applicability in the pharmaceutical area to provide new value
Distribution System	<ul style="list-style-type: none">• Optimization of transport and delivery operations by restructuring the operating systems• Advancement of distribution services by establishing a distribution network

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

Item	97th fiscal year (December 1, 2008 to November 30, 2009)	98th fiscal year (December 1, 2009 to November 30, 2010)	99th fiscal year (December 1, 2010 to November 30, 2011)	100th fiscal year (Fiscal year under review) (December 1, 2011 to November 30, 2012)
Net sales (millions of yen)	452,239	471,010	486,435	504,997
Ordinary income (millions of yen)	18,414	22,762	21,912	24,467
Net income (millions of yen)	9,036	10,613	9,449	12,291
Net income per share (yen)	59.56	69.97	62.63	82.09
Total assets (millions of yen)	275,650	287,957	275,790	306,515
Net assets (millions of yen)	170,804	180,901	185,293	195,928
Net assets per share (yen)	978.33	1,029.26	1,068.67	1,141.68

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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, 2012):

Business Category	Principal products or services
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, boiled eggs, egg spread, <i>atsuyaki-tamago</i> , <i>kinshi-tamago</i> and others
Salads and Prepared Foods	Salads, prepared foods, packed lunches, rice balls, packaged salads and others
Common Business Operations	Sale of foods and others
Distribution Systems	Transportation and storage of foods, and others

(8) Principal places of business (as of November 30, 2012):

1) Places of business of the Company:

Head office: Shibuya-ku, Tokyo

Laboratory: Fuchu-shi, Tokyo

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

Sales offices: Kita-Tohoku (Iwate Prefecture), Yamagata, Koriyama, Kita-Kanto (Tochigi Prefecture), Niigata, Matsumoto, Higashi-Tokyo (Tokyo), Nishi-Tokyo (Tokyo), Yokohama, Shizuoka, Kanazawa, Kyoto, Kobe, Matsuyama, Okayama, Minami-Kyushu (Kagoshima Prefecture) and Naha.

Plants: Hashikami (Aomori Prefecture), Goka (Ibaraki Prefecture), 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:

	<u>Location of head office</u>	<u>Place of business</u>
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, 9 sales offices, 2 representative offices, 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, 6 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, 60 sales offices, 6 representative offices

(9) State of employees (as of November 30, 2012):

1) State of employees of the Kewpie Group:

Number of employees (persons)	Increase/decrease as compared with the end of previous year (persons)
12,425	397 (+)

(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 11,154 temporary employees on average during the year.

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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	1,439	9 (-)	41.1	15.7
Female	1,160	23 (+)	31.5	7.8
Total or average	2,599	14 (+)	36.9	12.2

- (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 760 (male: 249; female: 511) 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, 2012):

Name of lender	Amount of loans (millions of yen)
Sumitomo Mitsui Banking Corporation	1,000
Mizuho Corporate Bank, Ltd.	850
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	600
The Norinchukin Bank	530

2. Matters concerning the shares of the Company (as of November 30, 2012):

- (1) Total number of issuable shares: 500,000,000 shares
- (2) Total number of issued and outstanding shares: 153,000,000 shares
- (3) Number of shareholders: 107,782 persons
(Decrease of 874 persons from November 30, 2011)

* Information in the above table reflects some corrections made to the numerals in this Notice of the 100th Ordinary General Meeting of Shareholders in the Japanese text as of February 5, 2013 that were publicized in a separate notice as of February 15, 2013.

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(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	17.6
Touka Co., Ltd.	4,872	3.3
Japan Trustee Service Bank, Ltd. (Trust account)	4,670	3.1
The Master Trust Bank of Japan, Ltd. (Trust account)	4,619	3.1
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	3.1
Kieikai Research Foundation	4,251	2.8
Sumitomo Mitsui Banking Corporation	3,208	2.1
Nippon Life Insurance Company	3,132	2.1
The Dai-ichi Life Insurance Company, Limited	3,012	2.0
Japan Trustee Service Bank, Ltd. (Trust account 9)	2,647	1.8

- (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 3,259,810 shares of treasury stock.

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3. Officers of the Company:

(1) Directors and Corporate Auditors (as of November 30, 2012):

Title	Name	Assignment and important concurrent office
President and Representative Director:	Minesaburo Miyake	
Senior Executive Managing Director:	Akio Okumura	In charge of overseas business in general, General Manager, Overseas Division and in charge of Group Sales
Executive Managing Director:	Amane Nakashima	In charge of Compliance and Internal Auditing Department President and Director of Nakashimato Co., Ltd.
Executive Managing Director:	Juro Sato	In charge of Salads and Prepared Foods Business and Group Sales
Executive Managing Director:	Hiroshi Yoshimura	In charge of Condiments Business and generally responsible for Sales
Executive Managing Director:	Tadaaki Katsuyama	In charge of Group Production and in charge of overseas business in general as deputy
Executive Managing Director:	Yoshiaki Wada	In charge of Fine Chemical Business, General Manger, Division of Product Development and in charge of Research and Development Department, Quality Assurance Department, Intellectual Property Office and Fine Chemical Products Department
Director:	Hidefumi Tachibana	General Manager, Personnel Affairs Department
Director:	Shigeki Takemura	In charge of Processed Foods Business
Director:	Hideaki Nishio	General Manager, Division of Wide-Area Sales
Director:	Nobuo Inoue	General Manager, Operation Promote Department
Director:	Shigehiro Suda	In charge of Egg Products Business and Group Sales
Director:	Masafumi Furutachi	General Manager, Public Relations and CSR Department
Director:	Nobutaka Goto	General Manager, Production Department
Corporate Auditor:	Hiroaki Kanzawa	Full-time
Corporate Auditor:	Shunichiro Ishiguro	Full-time, Director of Nakashimato Co., Ltd. (Part-time)
Corporate Auditor:	Ichiro Sakai	Attorney at law, outside Corporate Auditor of Mazda Motor Corporation
Corporate Auditor:	Kazunari Uchida	Professor, Graduate School of Commerce, Waseda University and outside Director of Mitsui-Soko Co., Ltd., Lifenet Insurance Company and Japan ERI Co., Ltd.

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- (Notes)
- At the close of the 99th Ordinary General Meeting of Shareholders held on February 28, 2012, Mr. Mitsugu Endo retired upon expiration of the term of office of Director and Mr. Nobutaka Goto newly assumed the office of Director.
Additionally, as of the same day, Directors Messrs. Tadaaki Katsuyama and Yoshiaki Wada assumed the office of Executive Managing Director.
 - At the close of the 99th Ordinary General Meeting of Shareholders held on February 28, 2012, Messrs. Norio Ikeda and Michisato Sakamoto retired upon expiration of the term of office of Corporate Auditor and Mr. Kazunari Uchida newly assumed the office of Corporate Auditor.
 - Corporate Auditors Messrs. Shunichiro Ishiguro, Ichiro Sakai and Kazunari Uchida are outside corporate auditors as provided for in Article 2, item 16 of the Corporation Law of Japan.
 - The Company has registered Messrs. Ichiro Sakai and Kazunari Uchida with Tokyo Stock Exchange, Inc. as independent officers having no possibility of having any conflict of interest with the shareholders in general.
 - Corporate Auditor Mr. Shunichiro Ishiguro, who has built up his experience as an officer responsible for the accounting of Nakashimato 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. Kazunari Uchida, who has built up his experience as a corporate business consultant, has highly professional knowledge and wide knowledge of corporate management.

(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)	15	346	6 (4)	68 (36)
Bonuses for officers for the fiscal year under review	14	76	-	-
Total	-	422	-	68

- (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 Shareholders includes the payments made to one Director and two Corporate Auditors who retired as such at the close of the 99th Ordinary General Meeting of Shareholders, but does not include the bonus for the previous fiscal year.

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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. 2 "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 ¥86 million.

(3) Matters concerning outside officers:

(i) 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. (part-time)	Nakashimato Co., Ltd. is a leading shareholder of the Company having 17.6% of the voting rights of the Company.
Outside Corporate Auditor	Ichiro Sakai	Outside Director, Mazda Motor Corporation	Not applicable
Outside Corporate Auditor	Kazunari Uchida	Professor, Graduate School of Commerce, Waseda University; Outside Director, Mitsui-Soko Co., Ltd., Lifenet Insurance Company and Japan ERI Co., Ltd.	Not applicable

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(ii) 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 shareholder.
Outside Corporate Auditor	Ichiro Sakai	Mr. Sakai 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, principally from the professional perspective of an attorney at law.
Outside Corporate Auditor	Kazunari Uchida	Mr. Uchida attended all 10 meetings of the Board of Directors held since his assumption as such on February 28, 2012 and nine of 10 meetings of the Board of Corporate Auditors held since then. 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 professional knowledge and wide knowledge.

(iii) 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.

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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:	¥89 million
Total amount of money and other proprietary benefits payable to the account auditors by the Company and its consolidated subsidiaries:	¥141 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.

(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:

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(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 corporate motto and corporate principles 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.

Corporate Motto: RAKU-GYOU-KAI-ETSU

Corporate Principles:

- Act on moral principles
- Strive for originality and ingenuity
- Look after parent's well being

- (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, in written or electronic form. The situations of management shall be verified and such rules and manuals shall be revised, whenever necessary.

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- (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 and the current status of development of the risk management systems of the Company.
 - (iii) In accordance with the master 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 emergency, by assuming and categorizing specific risks in advance.
- (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.

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- (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.
- (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

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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.
- (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.

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(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 the 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
- 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 given top priority to cash dividends to continue paying dividends on a consistent basis, while acquiring its own shares on a timely

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basis.

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 consolidated 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.

Management, based on the aforementioned policy, plans to pay a year-end dividend of ¥10.50 per share for the fiscal year under review. Together with the interim dividend of ¥9.50 per share paid in August 2012, the annual dividend will amount to ¥20 per share, an increase of ¥2 yen per share from the previous fiscal year.

Thus, the DOE and dividend payout ratio both on a consolidated basis will be 1.8% and 24.4%, respectively.

With regard to the internal reserve, the Company has exerted its efforts to increase it 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.

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

With regard to the distribution of profits for or after the next fiscal year, as a new dividend rule, the Company shall maintain a consolidated DOE of no less than 1.8%, in principle and aim for a dividend payout ratio of 25% on a consolidated basis.

The Company also regards the purchase and cancellation of its own shares as a means of distribution of profits to its shareholders and intends to purchase and cancel its own shares expediently while taking into account stock movements, its financial position and other factors.

The Company is a company adopting consolidated dividend rules.

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 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.

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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 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.

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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.

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

(A) Institution of the Group's medium-term business plan

The Group has instituted a medium-term business plan for three years, commencing in the fiscal year ending November 30, 2013 to further enhance its corporate value.

The Group, with the aim of cultivating a culture of challenging by the Group as one and ensuring continued growth in Japan together with significant growth overseas, has instituted four management policies (strengthening our management base, innovation in Japan, developing overseas business in earnest and laying a foundation for the future) round upon "making the most of our unique capabilities and an ability to create new products, markets, and demand".

To put the medium-term business plan into action, the Group will, round upon these management policies, 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.

(B) 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

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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 three outside Corporate Auditors.

- (ii) Opinion of the Board of Directors of the Company about the measures set forth in (2) (i) above and the reason for the opinion

We are of the opinion that the measures set forth in (2) (i) (A) and (B) above will enhance the corporate value of the Group and the common interests of its shareholders and as a result, reduce the risk of the emergence of a large purchaser who may materially injure the corporate value of the Company and the common interests of its shareholders and that therefore, the measures comply with the Fundamental Policy. Furthermore, we consider that the measures, which are contemplated to enhance the corporate value of the Group, will not injure the common interests of the shareholders of the Company and that it is clear that the measures are not contemplated to maintain the positions of the officers of the Company.

- (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))
 - (i) Measures under 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 20, 2011, determined to continue to implement the defense plan against large purchase actions of the shares of the Company (takeover defense plan) (the "Defense Plan") 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, subject to approval of the shareholders at the 98th Ordinary General Meeting of Shareholders to be held on February 23, 2011, which approved the continued adoption of the Defense Plan.

The summary of the Defense Plan is as described below:

(A) Coverage of the Defense Plan

The Defense Plan covers (i) a 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 (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 but excepting any purchase agreed to by the Board of Directors in advance).

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(B) 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) 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) elapses as a period for the Board of Directors' evaluation, deliberation, negotiation, formulation of an opinion, preparation of an alternative proposal, determination 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").

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 Independent Committee shall consist of at least three members, who shall be appointed from among outside experts independent of the management responsible for execution of business of the Company, outside Directors of the Company and outside Corporate Auditors of the Company, to enable them to make fair and indifferent judgments. In addition, to confirm the intention of the shareholders, a resolution shall be adopted at a General Meeting of Shareholders under the Corporation Law of Japan (the "General Meeting of Shareholders"). 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. 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.

(C) Defense Measure when a large purchase action is taken

a. 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

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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.

b. 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 has observed 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.

c. Vehicles of the Defense Measure

For the Defense Measure, the Board of Directors will select the most appropriate vehicle, including a free allocation of stock acquisition rights and other vehicles authorized under the Corporation Law of Japan and the Articles of Incorporation of the Company, 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 terms and conditions of the stock acquisitions shall include the provision of not allowing large purchasers to exercise the stock acquisition rights.

d. 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.

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(D) Impacts on the shareholders and investors

a. Impact of the Large Purchase Rules on the shareholders and investors

We believe that the institution of the Large Purchase Rules, which are intended to help the shareholders and investors of the Company make appropriate investment judgments, will benefit the shareholders and investors of the Company.

b. 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 under 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 Purchasers 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 ceases to issue stock acquisition rights or acquires 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.

c. Procedures to be followed by the shareholders when the Defense Measure is triggered

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 stock acquisition rights will be allocated free of charge to the shareholders recorded in the register of shareholders of the Company as of the record date for the free allocation thereof of which the Company will give public notice. Hence, the shareholders will have to be recorded in the final register of shareholders as of the record date. For further details of the methods of allocation, 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.

(E) Effective period of the Defense Plan

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The effective period of the Defense Plan shall expire at the close of the 101st Ordinary General Meeting of Shareholders to be held no later than February 28, 2014.

- (ii) Opinions of the Board of Directors of the Company about the measures set forth in (3) (i) above and the reasons for the opinions

- (A) 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.

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.

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

As described above in "(1) 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 common interests of the shareholders of the Company. 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

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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 the removal of 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 the removal of 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.

- (C) The Defense Plan's not contemplated to maintain the positions 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.

In addition, to trigger a defense measure against a large purchase action, 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 positions of the officers of the Company.

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(Note) All amounts and the number of shares described in this business report are stated by discarding any fraction of their respective units thereof and the shareholding ratios and ratios of voting rights described in this business report are stated by counting fractions of 1/2 or more of their respective units thereof as one and discarding the rest.

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CONSOLIDATED BALANCE SHEET

(As of November 30, 2012)

(millions of yen)

ASSETS:

Current assets:	133,018
Cash and deposits	33,394
Trade notes and accounts receivable	66,684
Securities	10,000
Goods and products	11,553
Work in process	1,163
Materials and stocks	5,190
Deferred tax assets	2,266
Other current assets	2,918
Allowance for doubtful accounts	(152)
Fixed assets:	173,496
Tangible fixed assets:	124,577
Buildings and structures	130,277
Machinery, equipment and transportation equipment	129,574
Land	42,129
Lease assets	5,116
Construction in progress	5,864
Other tangible fixed assets	9,766
Accumulated depreciation	(198,153)
Intangible fixed assets:	2,405
Software	1,871
Other intangible fixed assets	533
Investments and other assets:	46,514
Investment securities	20,051
Prepaid pension expense	15,951
Deferred tax assets	1,320
Other investments and other assets	9,770
Allowance for doubtful accounts	(580)
TOTAL ASSETS:	306,515

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LIABILITIES:

Current liabilities:	85,882
Trade notes and accounts payable	41,715
Short-term borrowings	8,197
Accounts payable - other	15,299
Accrued income taxes	6,692
Deferred tax liabilities	12
Reserve for sales rebates	995
Reserve for bonuses	1,005
Reserve for officers' bonuses	129
Other current liabilities	11,834
Long-term liabilities:	24,705
Bonds	10,000
Long-term borrowings	799
Deferred tax liabilities	6,338
Reserve for employee retirement benefits	2,595
Other long-term liabilities	4,972
TOTAL LIABILITIES:	110,587
NET ASSETS	
Shareholders' equity:	173,292
Capital stock	24,104
Capital surplus	29,434
Earned surplus	123,143
Treasury stock	(3,389)
Accumulated other comprehensive income:	(2,355)
Revaluation difference of other securities, etc.	2,646
Deferred hedge income	7
Foreign exchange translation adjustment	(5,009)
Minority interests	24,991
TOTAL NET ASSETS:	195,928
TOTAL LIABILITIES AND NET ASSETS:	306,515

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

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CONSOLIDATED STATEMENT OF INCOME

(from December 1, 2011 to November 30, 2012)

	(millions of yen)
Net sales	504,997
Cost of sales	379,932
Gross profit	125,065
Selling, general and administrative expenses	101,696
Operating income	23,368
Non-operating income:	1,513
Interest income and dividends received	503
Equity income	206
Others	803
Non-operating expenses:	414
Interest expenses	222
Others	192
Ordinary income	24,467
Extraordinary income:	1,500
Gains on sales of fixed assets	69
Insurance income	645
Compensation income	353
Others	432
Extraordinary losses:	2,614
Losses on sales and disposition of fixed assets	858
Losses on impairment of fixed assets	1,643
Others	112
Income before income taxes and minority interests	23,354
Corporate, municipality and enterprise taxes	10,516
Adjustment to corporate taxes, etc.	(1,601)
Income before minority interests	14,438
Minority interests	2,147
Net income	12,291

(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, 2011 to November 30, 2012)

(millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Earned surplus	Treasury stock	Total shareholders' equity
Balance as of December 1, 2011	24,104	29,434	113,622	(3,386)	163,774
Changes during the year:					
Distribution of surplus			(2,770)		(2,770)
Net income			12,291		12,291
Acquisition of treasury stock				(2)	(2)
Changes in items other than shareholders' equity during the year (net)					
Total changes during the year	-	-	9,520	(2)	9,518
Balance as of November 30, 2012	24,104	29,434	123,143	(3,389)	173,292

	Accumulated other comprehensive income				Minority interests	Total net assets
	Revaluation difference of other securities, etc.	Deferred hedge income (loss)	Foreign exchange translation adjustment	Total accumulated other comprehensive income		
Balance as of December 1, 2011	1,210	(2)	(4,973)	(3,766)	25,284	185,293
Changes during the year:						
Distribution of surplus						(2,770)
Net income						12,291
Acquisition of treasury stock						(2)
Changes in items other than shareholders' equity during the year (net)	1,436	10	(35)	1,410	(293)	1,116
Total changes during the year	1,436	10	(35)	1,410	(293)	10,634
Balance as of November 30, 2012	2,646	7	(5,009)	(2,355)	24,991	195,928

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

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NON-CONSOLIDATED BALANCE SHEET

(As of November 30, 2012)

(millions of yen)

ASSETS:

Current assets:	92,789
Cash and deposits	29,150
Trade notes receivable	546
Trade accounts receivable	35,834
Securities	10,000
Merchandise and products	6,352
Work-in-process	73
Materials and stocks	2,489
Short-term loans receivable	6,714
Deferred tax assets	993
Other current assets	2,646
Allowance for doubtful accounts	(2,011)
Fixed assets:	114,562
Tangible fixed assets:	61,237
Buildings	23,811
Structures	1,613
Machinery and equipment	10,237
Vehicles and transportation equipment	18
Tools, furniture and fixtures	571
Land	20,109
Lease assets	272
Construction in progress	4,602
Intangible fixed assets:	1,256
Telephone subscription rights, etc.	87
Software	1,047
Other intangible fixed assets	121
Investments and other assets:	52,067
Investment securities	14,068
Capital stocks and investments in related companies	22,217
Long-term loans receivable	325
Prepaid pension expense	13,081
Long-term prepaid expenses	365
Guaranty money deposited / leasehold deposits	1,553
Other investments and other assets	838
Allowance for doubtful accounts	(383)
TOTAL ASSETS:	207,351

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(millions of yen)

LIABILITIES:

Current liabilities:	53,907
Trade accounts payable	21,533
Short-term borrowings	15,479
Accounts payable – other	8,293
Corporate taxes, etc. payable	3,159
Accrued expenses	3,913
Reserve for sales rebates	878
Reserve for bonuses	204
Reserve for officers' bonuses	76
Other current liabilities	369
Long-term liabilities:	19,427
Bonds	10,000
Deferred tax liabilities	5,392
Guarantee money received	3,655
Other long-term liabilities	380
TOTAL LIABILITIES:	73,334

NET ASSETS

Shareholders' equity:	131,675
Capital stock	24,104
Capital surplus:	29,418
Capital reserve	29,418
Earned surplus:	81,536
Earned surplus reserve	3,115
Other earned surplus	73,421
Reserve for special depreciation	5
Reserve for deferred tax on replacement assets	2,310
General reserve	67,200
Earned surplus carried forward	8,905
Treasury stock	(3,384)
Revaluation and exchange differences, etc.:	2,341
Revaluation difference of other securities, etc.	2,334
Deferred hedge income	7
TOTAL NET ASSETS:	134,016
TOTAL LIABILITIES AND NET ASSETS:	207,351

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

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NON-CONSOLIDATED STATEMENT OF INCOME

(from December 1, 2011 to November 30, 2012)

(millions of yen)

Net sales	230,554
Cost of sales	153,699
Gross profit	76,855
Selling, general and administrative expenses	66,813
Operating income	10,042
Non-operating income:	2,652
Interest income and dividends received	1,463
Others	1,189
Non-operating expenses:	531
Interest expenses	114
Others	417
Ordinary income	12,163
Extraordinary income:	736
Insurance income	645
Compensation income	79
Others	11
Extraordinary losses:	603
Losses on disposition of fixed assets	594
Others	8
Net income before income taxes	12,295
Corporate, municipality and enterprise taxes	4,816
Adjustment to corporate taxes, etc.	(810)
Net income	8,290

(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, 2011 to November 30, 2012)

(millions of yen)

	Shareholders' equity								
	Capital stock	Capital surplus	Earned surplus					Treasury stock	Total shareholders' equity
		Capital reserve	Earned surplus reserve	Other earned surplus			Earned surplus carried forward		
				Reserve for special depreciation	Reserve for deferred tax on replacement assets	General reserve			
Balance as of December 1, 2011	24,104	29,418	3,115	8	2,168	67,200	3,523	(3,381)	126,157
Changes during the year:									
Reversal of other earned surplus				(3)	(35)		38		-
Adjustment to other earned surplus upon change in tax rates				0	177		(177)		-
Distribution of surplus							(2,770)		(2,770)
Net income							8,290		8,290
Acquisition of treasury stock								(2)	(2)
Changes in items other than shareholders' equity during the year (net)									
Total changes during the year	-	-	-	(3)	141	-	5,381	(2)	5,517
Balance as of November 30, 2012	24,104	29,418	3,115	5	2,310	67,200	8,905	(3,384)	131,675

	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 December 1, 2011	954	(2)	951	127,108
Changes during the year:				
Reversal of other earned surplus				-
Adjustment to other earned surplus upon change in tax rates				-
Distribution of surplus				(2,770)
Net income				8,290
Acquisition of treasury stock				(2)
Changes in items other than shareholders' equity during the year (net)	1,380	10	1,390	1,390
Total changes during the year	1,380	10	1,390	6,907
Balance as of November 30, 2012	2,334	7	2,341	134,016

(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, 2013

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

We have audited the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in shareholders' equity, etc. and the notes to consolidated financial statements of Kewpie Corporation (the "Company"), applicable to its consolidated fiscal year from December 1, 2011 to November 30, 2012 pursuant to Article 444, paragraph 4 of the Corporation Law of Japan.

Management's Responsibility for Consolidated Financial Statements

The responsibility of the Company's management is to prepare and present properly these consolidated financial statements in accordance with corporate accounting standards generally accepted in Japan. This includes maintaining and improving internal control considered necessary by management to prepare and present properly these consolidated financial statements free of material misstatement by fraud or error.

Account Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements from an independent standpoint, based on our audit conducted. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require us to formulate an audit plan and conduct an audit based thereon to obtain reasonable assurance about whether these consolidated financial statements are free of material misstatement.

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In an audit, procedures are taken to obtain audit evidence as to the amounts in consolidated financial statements and disclosure thereof. Audit procedures, on our own judgment, are selected and applied based on our risk assessment of material misstatement in the consolidated financial statements by fraud or error. An audit is not contemplated to express an opinion on the effectiveness of internal control. However, in assessing risk, we assess internal control related to the preparation and proper presentation of these consolidated financial statements to form a plan for adequate audit procedures according to conditions. An audit also includes assessing the accounting policies and methods of application thereof employed by management and estimates made by management, as well as evaluating the overall consolidated financial statement presentation.

We believe that our audit provides sufficient and appropriate audit evidence forming a basis for our opinion.

Account Auditors' Opinion

We are of the opinion that the above consolidated financial statements present properly the financial position and profit and loss of the corporate group comprised of Kewpie Corporation and its consolidated subsidiaries for the period related to the consolidated financial statements in all material respects in conformity with the corporate accounting standards generally accepted in Japan.

Financial Interest

We have no financial interest in the Company which is required to be disclosed under the provisions of the Certified Public Accountant Law of Japan.

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Kewpie Corporation

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

INDEPENDENT AUDITORS' AUDIT REPORT

January 18, 2013

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

We have audited the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in shareholders' equity, etc. and the notes to non-consolidated financial statements, and their accompanying supplemental schedules of Kewpie Corporation (the "Company"), for the 100th fiscal year covering the period from December 1, 2011 to November 30, 2012 pursuant to Article 436, paragraph 2, item 1 of the Corporation Law of Japan.

Management's Responsibility for Non-Consolidated Financial Statements, etc.

The responsibility of the Company's management is to prepare and present properly these non-consolidated financial statements and their accompanying supplemental schedules in accordance with corporate accounting standards generally accepted in Japan. This includes maintaining and improving internal control considered necessary by management to prepare and present properly these non-consolidated financial statements and their accompanying supplemental schedules free of material misstatement by fraud or error.

Account Auditors' Responsibility

Our responsibility is to express an opinion on these non-consolidated financial statements and their accompanying supplemental schedules based on our audit conducted. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require us to formulate an audit plan and conduct an audit based thereon to obtain reasonable assurance about whether these non-consolidated financial statements and their accompanying supplemental schedules are free of material misstatement.

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In an audit, procedures are taken to obtain audit evidence as to the amounts in non-consolidated financial statements and their accompanying supplemental schedules and disclosure thereof. Audit procedures, on our own judgment, are selected and applied based on our risk assessment of material misstatement in the non-consolidated financial statements and their accompanying supplemental schedules by fraud or error. An audit is not contemplated to express an opinion on the effectiveness of internal control. However, in assessing risk, we assess internal control related to the preparation and proper presentation of these non-consolidated financial statements and their accompanying supplemental schedules to form a plan for adequate audit procedures according to conditions. An audit also includes assessing the accounting policies and methods of application thereof employed by management and estimates made by management, as well as evaluating the overall presentation of these non-consolidated financial statements and their accompanying supplemental schedules.

We believe that our audit provides sufficient and appropriate audit evidence forming a basis for our opinion.

Account Auditors' Opinion

In our opinion, the non-consolidated financial statements and their accompanying supplemental schedules referred to above present fairly, in all material respects, the financial position of the Company for the period related to the non-consolidated financial statements and their accompanying supplemental schedules in conformity with accounting principles generally accepted in Japan.

Financial Interest

We have no financial interest in the Company which is required to be disclosed under the provisions of the Certified Public Accountant Law of Japan.

- E N D -

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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 100th fiscal year covering the period from December 1, 2011 to November 30, 2012, 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, audit plans, 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. With regard to the details of the resolutions of the Board of Directors for establishing systems to secure that the execution by the Directors of their duties will comply with laws or ordinances and the Articles of Incorporation and such other systems 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, as well as the status of the systems established pursuant to such resolutions, which are described in the business report, we periodically received from the Directors and employees, etc. reports, demanded their explanations and expressed our opinions whenever necessary, on the state of formulation and operation thereof. 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 Regulations 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

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accordance with such methods, we investigated the business report and its accompanying supplemental schedules 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 supplemental schedules 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 its accompanying supplemental schedules 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 the 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 descriptions in the business report and the execution by the Directors of their duties concerning such internal control systems contain 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 Regulations 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 supplemental schedules:

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 24, 2013

Board of Corporate Auditors
Kewpie Corporation

Hiroaki Kanzawa (seal)
Full-time Corporate Auditor

Shunichiro Ishiguro (seal)
Outside Full-time Corporate Auditor

Ichiro Sakai (seal)
Outside Corporate Auditor

Kazunari Uchida (seal)
Outside Corporate Auditor

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REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposition No. 1: Election of 13 Directors

The term of office of all Directors currently in office (Messrs. Minesaburo Miyake, Akio Okumura, Amane Nakashima, Juro Sato, Hiroshi Yoshimura, Tadaaki Katsuyama, Yoshiaki Wada, Hidefumi Tachibana, Shigeki Takemura, Hideaki Nishio, Nobuo Inoue, Shigehiro Suda, Masafumi Furutachi and Nobutaka Goto (14 in all)) will expire at the close of this General Meeting of Shareholders.

It is therefore proposed that the number of Directors be reduced by one to speed up decision-making by management and that 13 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	Minesaburo Miyake (July 22, 1952)	April 1976	Joined the Company	15,733 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	
		February 2010	Executive Managing Director of the Company	
		February 2011	President and Representative 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	Akio Okumura (January 14, 1951)	March 1973	Joined the Company	10,800 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	Joined 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	
		February 2010	Senior Executive Managing Director of the Company (present post)	
		February 2011	Generally responsible for overseas business of the Company	
		July 2011	In charge of overseas business in general of the Company (present post) General Manager, Overseas Division of the Company (present post)	
3	Amane Nakashima (September 26, 1959)	April 1983	Joined The Industrial Bank of Japan, Limited	331,181 shares
		October 1993	Joined Nakashimoto Co., Ltd. General Manager, Accounting Department of Nakashimoto Co., Ltd.	
		February 1995	Director of Nakashimoto Co., Ltd.	
		February 1997	Director of the Company	
		July 2000	General Manager, Legal Department of the Company	
		February 2003	Vice President and Director of Nakashimoto Co., Ltd.	
		February 2005	Director of Nakashimoto 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	
		February 2010	President and Director of Nakashimoto Co., Ltd. (present post) (Note 1)	
	Hiroshi Yoshimura	March 1973	Joined the Company	8 100

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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	(January 1, 1951)	July 2000	General Manager, Nagoya Branch of the Company	shares
		November 2006	General Manager, Division of Household Sales of the Company	
		February 2008	Director of the Company Generally responsible for sales of the Company (present post)	
		February 2011	Executive Managing Director of the Company (present post) In charge of Condiments and Processed Foods Business of the Company	
		August 2012	In charge of Condiments Business of the Company (present post)	
5	Tadaaki Katsuyama (December 1, 1957)	April 1980	Joined the Company	12,300 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	
		February 2008	Director of the Company	
		February 2012	Executive Managing Director of the Company (present post) In charge of overseas business in general of the Company as deputy (present post)	
6	Yoshiaki Wada (August 14, 1953)	April 1978	Joined the Company	15,700 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 General Manger, Laboratory of the Company	
		November 2010	General Manager, Intellectual Property Office of the Company	
		February 2012	Executive Managing Director of the Company (present post) General Manger, Division of Product Development of the Company (present post)	
		August 2012	In charge of Fine Chemical Business of the Company (present post)	
7	Shigeki Takemura	April 1980	Joined the Company	7,200

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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
	(September 15, 1956)	July 2001	Group Leader, Jam and Prepared Food Group, Product Dept., Division of Sales of the Company	shares
		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	
		August 2012	In charge of Processed Foods Business of the Company (present post)	
8	Hideaki Nishio (February 5, 1957)	April 1979	Joined Sanei Food Sales Co., Ltd.	10,100 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	
		February 2010	Director of the Company (present post)	
		July 2012	General Manager, Division of Wide-Area Sales of the Company (present post)	
9	Nobuo Inoue (May 16, 1960)	April 1983	Joined the Company	8,200 shares
		July 2004	General Manager, Corporate Planning Dept. of the Company	
		October 2009	Deputy General Manager, Operation Promote Dept. of the Company	
		December 2009	General Manager, Operation Promote Dept. of the Company (present post)	
		February 2010	Director of the Company (present post)	
10	Shigehiro Suda	April 1975	Joined the Company	6,100

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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
	(August 30, 1951)	October 2003	General Manager, Sales Dept. I of Kewpie Egg Corporation	shares
		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	
		February 2011	Director of the Company (present post) In charge of Egg Products Business of the Company (present post)	
11	Masafumi Furutachi (August 19, 1953)	April 1977	Joined the Company	5,400 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	
		February 2011	Director of the Company (present post) General Manager, Public Relations Office of the Company	
		February 2012	General Manager, Public Relations and CSR Dept. of the Company (present post)	
12	Nobutaka Goto	March 1973	Joined the Company	3,300
		July 2004	General Manager, Sengawa Plant of the Company	

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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
	(November 9, 1954)	November 2006	Deputy General Manager, Division of Production of Kanae Foods Co., Ltd.	shares
		February 2007	Director of Kanae Foods Co., Ltd.	
		September 2007	General Manager, Division of Production of Kanae Foods Co., Ltd.	
		February 2008	Managing Director of Kanae Foods Co., Ltd.	
		February 2009	President and Representative Director of Kanae Foods Co., Ltd.	
		February 2012	Director of the Company (present post) General Manager, Division of Production of the Company (present post)	
*13 (Note 2)	Toru Hyodo (November 19, 1953)	April 1977	Joined the Company	2,600 shares
		July 2000	General Manager, Special Sales Dept., Division of Sales of Deria Foods Co., Ltd.	
		July 2004	General Manager, Tokyo Branch of Deria Foods Co., Ltd.	
		February 2005	Director and General Manager, Division of Sales of Deria Foods Co., Ltd.	
		February 2008	President and Representative Director of Deria Foods Co., Ltd.	
		February 2012	President and Representative Director of Salad Club Co., Ltd. (present post) (Note 3) In charge of Salads and Prepared Foods Business of the Company as deputy (present post)	

- (Notes) 1. The Company has business relationships, including purchase of products, sales of products and expense transactions, with Nakashimato Co., Ltd.
2. Marked with * is a candidate for new Director.
3. Salad Club Co., Ltd., a consolidated subsidiary of the Company, engages principally in production and sale of packaged salads for household use. The voting ratio of the Company is 51%.

Proposition No. 2: Payment of bonuses to Directors

It is hereby proposed that the aggregate of ¥76,450,000 as Directors' bonuses be paid to 14 Directors in office as at the end of the fiscal year 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.

- END -

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<Procedures for Exercise of Voting Rights via the Internet>

In exercising your voting rights via the Internet, please confirm the items described below in advance:

1. Website for the exercise of voting rights:

Any exercise of voting rights via the Internet will be possible only by using a PC, mobile phone or smart phone on the following website for the exercise of voting rights specified by the Company:

URL of the website for the exercise of voting rights: <http://www.web54.net>

- * By using a mobile phone or smart phone installed with a bar-code reader, you can read the "QR Code[®]" in the right and access the website for the exercise of voting rights. For more information on the operation procedure, please refer to the instruction manual of your mobile phone or smart phone.



QR Code

("QR Code" is a registered trademark of Denso Wave Incorporated.)

2. Method of the exercise of voting rights and treatment thereof:

- (1) To exercise voting rights via the Internet, please enter your votes for or against each of the propositions in accordance with the guidance on the screen, by using the "code for the exercise of voting rights" and the "password" printed in the enclosed voting form.
- (2) Any exercise of voting rights via the Internet will be acceptable no later than 5:30 p.m., Monday, February 25, 2013. It would be appreciated if you could exercise your voting rights early.
- (3) If voting rights are exercised both in writing and via the Internet, the voting rights exercised via the Internet shall be treated as effective, irrespective of whichever reaches earlier. If voting rights are exercised via the Internet twice or more, the latest exercise thereof shall be treated as effective.
- (4) All fees payable to Internet service providers and telecommunication carriers (such as connection fees) in accessing the website for the exercise of voting rights must be borne by each shareholder.

3. Treatment of "code for the exercise of voting rights" and the "password":

- (1) The code for the exercise of voting rights printed in the enclosed voting form are good only for this Ordinary General Meeting of Shareholders.

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- (2) The password is important information to identify the voting party as a shareholder. Please be advised to handle it in the same manner as your seals and security codes.
- (3) If a password is entered wrongly in a specified number of times, it will be rejected. If you desire to have a new password issued, please take the procedure in accordance with the guidance on the screen.

4. System conditions:

- (1) Display resolution: 800 pixels from side to side and 600 pixels from top to bottom (SVGA)
- (2) Installed with the following softwares:
 - (i) Microsoft[®] Internet Explorer ver.5.01 SP 2 or above
 - (ii) Adobe[®] Acrobat[®] Reader[™] ver.4.0 or above or Adobe[®] Reader[®] ver. 6.0 or above

* Microsoft[®] and Internet Explorer are the registered trademarks or trademarks of Microsoft Corporation in the United States and/or other nations. Adobe[®] Acrobat[®] Reader[™] and Adobe[®] Reader[®] are the registered trademarks or trademarks of Adobe Systems Incorporated in the United States and/or other nations.

* These softwares are available free of charge on the websites of these companies.

- (3) Internet communications may be restricted when a firewall is created. Please confirm the setup of the Internet connections.
- (4) If the "pop-up block" function is active on your Web browser and AddIn Tool, please turn off (or temporarily turn off) the function.

5. Contact for inquires about methods and systems to operate PCs and other means:

If you have any questions about the methods to operate PCs, mobile phones and other means with regard to the exercise of voting rights on the Website, please contact:

Sumitomo Mitsui Trust Bank, Limited
Web Support Dedicated Dial,
Stock Transfer Agency Business Planning Dept.
Phone No: 0120-652-031 (available at 9:00 through 21:00)