

Kewpie Corporation

Sengawa Kewport, 2-5-7, Sengawa-cho, Chofu-shi, Tokyo 182-0002, Japan. Tel:03-5384-7780



SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF THE FISCAL YEAR ENDING NOVEMBER 30, 2014 [JAPAN GAAP]

October 2, 2014

Listed company name: Kewpie Corporation
Listed exchange: Tokyo Stock Exchange
Security code number: 2809
URL: <http://www.kewpie.co.jp/english/>
Representative: Minesaburo Miyake, President and Representative Director
Contact: Masato Shinohara,
Officer and General Manager of Operation Promote Department

Scheduled date for filing quarterly securities report: October 15, 2014

Scheduled date for dividend payment: -

Quarterly supplementary data: Yes

Quarterly results briefing: None

(Amounts are rounded down to the nearest million yen.)

1. Consolidated business results for the third quarter of the fiscal year ending November 30, 2014 (From December 1, 2013 to August 31, 2014)

(1) Consolidated operating results (Accumulated)

(Percentage figures represent changes from the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended August 31, 2014	412,813	4.5	18,418	1.7	19,231	(0.2)	10,704	4.2
Nine months ended August 31, 2013	395,134	4.6	18,111	(5.9)	19,275	(3.8)	10,276	(7.3)

(Note) Comprehensive income: Nine months ended August 31, 2014 ¥12,945 million (Decrease of 17.4%)
Nine months ended August 31, 2013 ¥15,676 million (Increase of 10.0%)

	Net income per share	Net income per share - diluted
	Yen	Yen
Nine months ended August 31, 2014	71.20	—
Nine months ended August 31, 2013	68.64	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of August 31, 2014	352,222	220,157	55.4
As of November 30, 2013	334,655	210,285	55.0

(Reference) Shareholders' equity: As of August 31, 2014 ¥195,290 million
As of November 30, 2013 ¥184,204 million

2. Dividends

	Annual dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year 2013	—	11.00	—	11.00	22.00
Fiscal year 2014	—	11.50	—		
Fiscal year 2014 (Forecast)				11.50	23.00

(Note) Revision to the recently published forecast of dividends: None

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3. Forecasts of consolidated operating results for the fiscal year ending November 30, 2014 (From December 1, 2013 to November 30, 2014)

(Percentage figures represent changes from the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending November 30, 2014	550,000	3.7	24,500	9.4	25,100	5.7	13,000	3.4	86.26

(Note) Revision to the recently published forecast of consolidated operating results: None

*Notes

- (1) Changes in significant subsidiaries during the nine months (Changes in specific subsidiaries resulting in the change in the scope of consolidation): None
- (2) Application of special accounting treatments for the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies and estimates, and restatements
 - a) Changes in accounting policies due to revision of accounting standards: None
 - b) Changes in accounting policies due to reasons other than "a)" (above): None
 - c) Changes in accounting estimates: None
 - d) Restatements: None
- (4) Number of issued shares (common stock)
 - a) Number of issued shares at the end of each period (including treasury stock):

August 31, 2014	153,000,000 shares
November 30, 2013	153,000,000 shares
 - b) Number of treasury stock at the end of each period:

August 31, 2014	1,132,174 shares
November 30, 2013	3,278,555 shares
 - c) Average number of issued shares during each period:

December 1, 2013 to August 31, 2014	150,354,507 shares
December 1, 2012 to August 31, 2013	149,722,941 shares

*Status of implementation of quarterly review procedures

This summary of consolidated financial statements is outside the scope of the quarterly review procedures based on the Financial Instruments and Exchange Act. As of the time of its disclosure, review procedures for quarterly consolidated financial statements based on the Financial Instruments and Exchange Act are still in process of being implemented.

*Statement for an appropriate usage of the forecasts of operating results and other special notes

The forecasts and other forward looking statements contained in this summary are based on the information currently available to the Company and certain assumptions considered reasonable by the Company. In other words, they are not guaranteed to be achieved by the Company. As a result, the forecasts of operating results could differ significantly from the actual operating results due to various factors.

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I. Quarterly consolidated financial statements

1. Quarterly Consolidated Balance Sheets

	(Millions of yen)	
	Previous fiscal year (As of November 30, 2013)	Current third quarter (As of August 31, 2014)
Assets		
Current assets		
Cash and deposits	33,967	27,348
Notes and accounts receivable - trade	77,460	84,267
Securities	10,000	10,000
Purchased goods and products	12,478	14,133
Work in process	950	1,043
Raw materials and supplies	5,878	7,261
Other	5,943	6,905
Allowances for doubtful accounts	(242)	(187)
Total current assets	146,435	150,772
Fixed assets		
Tangible fixed assets		
Buildings and structures	138,035	145,638
Accumulated depreciation	(82,213)	(85,411)
Net book value	55,822	60,227
Machinery, equipment and vehicles	133,368	139,617
Accumulated depreciation	(109,274)	(112,803)
Net book value	24,094	26,813
Land	42,191	45,518
Construction in progress	7,401	7,945
Other	16,702	18,324
Accumulated depreciation	(10,384)	(11,531)
Net book value	6,318	6,792
Total tangible fixed assets	135,828	147,297
Intangible fixed assets	2,667	2,565
Investments and other assets		
Investment securities	23,536	25,363
Prepaid pension costs	15,736	16,089
Other	11,026	10,664
Allowances for doubtful accounts	(575)	(532)
Total investments and other assets	49,724	51,586
Total fixed assets	188,220	201,449
Total assets	334,655	352,222

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(Millions of yen)

	Previous fiscal year (As of November 30, 2013)	Current third quarter (As of August 31, 2014)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	50,786	53,179
Short-term loans payable	8,312	8,990
Accrued income taxes	2,725	4,937
Reserves for bonuses	1,117	4,285
Other reserves	1,051	2,874
Other	31,907	25,739
Total current liabilities	95,901	100,007
Non-current liabilities		
Bonds	10,000	10,000
Long-term loans payable	3,711	6,516
Reserves	2,315	2,399
Asset retirement obligations	332	651
Other	12,108	12,490
Total non-current liabilities	28,468	32,057
Total liabilities	124,369	132,064
Net assets		
Shareholders' equity		
Paid-in-capital	24,104	24,104
Capital surplus	29,434	30,309
Earned surplus	132,491	139,827
Treasury stock	(3,392)	(1,148)
Total shareholders' equity	182,638	193,092
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	4,771	5,175
Unrealized gains (losses) on hedges	(4)	(6)
Foreign currency translation adjustments	(3,200)	(2,970)
Total accumulated other comprehensive income	1,566	2,197
Minority interests	26,080	24,866
Total net assets	210,285	220,157
Total liabilities and net assets	334,655	352,222

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2. Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income (Quarterly Consolidated Statements of Income) (Nine months ended August 31, 2014)

	(Millions of yen)	
	Previous third quarter (From December 1, 2012 to August 31, 2013)	Current third quarter (From December 1, 2013 to August 31, 2014)
Net sales	395,134	412,813
Cost of sales	298,416	313,061
Gross profit	96,717	99,751
Selling, general and administrative expenses	78,605	81,333
Operating income	18,111	18,418
Non-operating income		
Interest income	115	129
Dividends income	417	339
Equity in earnings of affiliates	85	-
Other	824	877
Total non-operating income	1,442	1,346
Non-operating expenses		
Interest expenses	192	219
Business commencement expenses	5	127
Equity in losses of affiliates	-	28
Other	81	157
Total non-operating expenses	278	532
Ordinary income	19,275	19,231
Extraordinary gains		
Gains on sales of fixed assets	296	79
Gains on sales of shares of subsidiaries and affiliates	-	198
Compensation income	55	-
Gains on negative goodwill	1,200	406
Other	58	45
Total extraordinary gains	1,611	729
Extraordinary losses		
Losses on disposal of fixed assets	559	562
Losses on impairment of fixed assets	1,090	-
Other	438	46
Total extraordinary losses	2,088	609
Income before income taxes and minority interests	18,798	19,351
Income taxes	6,852	7,115
Income before minority interests	11,945	12,236
Minority interests	1,669	1,531
Net income	10,276	10,704

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(Quarterly Consolidated Statements of Comprehensive Income) (Nine months ended August 31, 2014)

	(Millions of yen)	
	Previous third quarter (From December 1, 2012 to August 31, 2013)	Current third quarter (From December 1, 2013 to August 31, 2014)
Income before minority interests	11,945	12,236
Other comprehensive income		
Unrealized holding gains (losses) on securities	1,437	451
Unrealized gains (losses) on hedges	(15)	(3)
Foreign currency translation adjustments	2,305	260
Share of other comprehensive income of affiliates accounted for using equity method	4	0
Total other comprehensive income	3,731	709
Comprehensive income	15,676	12,945
(Breakdown)		
Comprehensive income attributable to owners of the parent	13,427	11,335
Comprehensive income attributable to minority interests	2,248	1,609

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3. Quarterly Consolidated Statements of Cash Flows

	(Millions of yen)	
	Previous third quarter (From December 1, 2012 to August 31, 2013)	Current third quarter (From December 1, 2013 to August 31, 2014)
Cash flows from operating activities		
Income before income taxes and minority interests	18,798	19,351
Depreciation and amortization	10,487	11,768
Losses on impairment of fixed assets	1,090	-
Equity in losses (earnings) of affiliates	(85)	28
Losses (gains) on valuation of investment securities	8	4
Gains on negative goodwill	(1,200)	(406)
Increase (decrease) in reserves	4,803	4,960
Decrease (increase) in prepaid pension costs	157	(353)
Interest and dividends income	(532)	(469)
Interest expenses	192	219
Losses (gains) on sales and disposal of fixed assets	267	484
Decrease (increase) in notes and accounts receivable - trade	(10,148)	(6,652)
Decrease (increase) in inventories	(2,181)	(3,061)
Increase (decrease) in notes and accounts payable - trade	8,419	2,180
Other	(3,452)	(3,646)
Subtotal	26,623	24,408
Interest and dividends income received	582	528
Interest paid	(211)	(238)
Income taxes paid	(11,979)	(5,865)
Net cash provided by (used in) operating activities	15,015	18,833
Cash flows from investing activities		
Purchases of securities	-	(10,000)
Proceeds from redemption of securities	-	5,000
Purchases of tangible fixed assets	(17,875)	(22,699)
Purchases of intangible fixed assets	(701)	(419)
Purchases of investment securities	(669)	(1,032)
Proceeds from redemption of investment securities	-	1,946
Purchases of shares of subsidiaries and affiliates	-	(2,184)
Acquisition of subsidiaries' shares	(620)	(5)
Proceeds from sales of subsidiaries' shares	9	432
Payments of loans receivable	(120)	(133)
Collection of loans receivable	270	153
Proceeds from withdrawal of time deposits	3,000	-
Other	813	(209)
Net cash provided by (used in) investing activities	(15,894)	(29,153)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	643	138
Proceeds from long-term loans payable	3,508	4,010
Repayment of long-term loans payable	(1,004)	(668)
Redemption of bonds	(500)	-
Cash dividends paid	(3,219)	(3,369)
Cash dividends paid to minority shareholders	(400)	(512)
Repurchase of shares	(2)	(3)
Other	(843)	(990)
Net cash provided by (used in) financing activities	(1,819)	(1,394)
Effects of exchange rate changes on cash and cash equivalents	614	96
Increase (decrease) in cash and cash equivalents	(2,083)	(11,618)
Cash and cash equivalents at the beginning of the period	40,387	43,963
Cash and cash equivalents at the end of the period	38,303	32,344

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4. Notes regarding quarterly consolidated financial statements

(Notes regarding assumption of a going concern)

Not applicable.

(Notes regarding the significant changes in the amount of shareholders' equity)

Not applicable.

(Segment information)

(1) Previous third quarter (From December 1, 2012 to August 31, 2013)

A. Information on amounts of net sales and profit or loss by reported segment

(Millions of yen)

	Condi- ments products	Egg products	Delica- tessen products	Processed foods	Fine chemical products	Distri- bution system	Common business operations	Total	Adjust- ments	Amount reported on the consolidated statements of income (Note)
Net sales										
Net sales to outside customers	109,487	66,312	73,264	43,937	6,775	89,460	5,896	395,134	–	395,134
Intersegment net sales or transfers	2,658	4,395	280	1,303	247	17,829	6,868	33,584	(33,584)	–
Total	112,146	70,707	73,545	45,241	7,023	107,289	12,764	428,718	(33,584)	395,134
Profit (loss) of the segment	9,188	2,911	2,715	(517)	607	2,377	823	18,106	5	18,111

(Note) Adjustments are made between "Profit (loss) of the segment" and "Operating income" reported in the consolidated statements of income.

B. Information about losses on impairment of fixed assets and goodwill by reported segment

(Significant losses on impairment of fixed assets)

(Millions of yen)

	Condi- ments products	Egg products	Delica- tessen products	Processed foods	Fine chemical products	Distri- bution system	Common business operations	Total	Adjust- ments	Total
Losses on impairment of fixed assets	–	–	120	912	–	57	–	1,090	–	1,090

(Significant changes in the amount of goodwill)

Not applicable.

(Significant gains on negative goodwill)

(Millions of yen)

	Condi- ments products	Egg products	Delica- tessen products	Processed foods	Fine chemical products	Distri- bution system	Common business operations	Total	Adjust- ments	Total
Gains on negative goodwill	–	–	–	1,200	–	–	–	1,200	–	1,200

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(2) Current third quarter (From December 1, 2013 to August 31, 2014)

A. Information on amounts of net sales and profit or loss by reported segment

(Millions of yen)

	Condi- ments products	Egg products	Delica- tessen products	Processed foods	Fine chemical products	Distri- bution system	Common business operations	Total	Adjust- ments	Amount reported on the consolidated statements of income (Note)
Net sales										
Net sales to outside customers	114,746	73,373	76,496	42,666	7,494	93,926	4,109	412,813	–	412,813
Intersegment net sales or transfers	4,363	4,589	281	1,334	200	17,989	7,016	35,776	(35,776)	–
Total	119,109	77,963	76,777	44,001	7,695	111,916	11,126	448,589	(35,776)	412,813
Profit of the segment	9,141	2,481	2,597	265	632	2,496	795	18,411	6	18,418

(Note) Adjustments are made between "Profit of the segment" and "Operating income" reported in the consolidated statements of income.

B. Information about losses on impairment of fixed assets and goodwill by reported segment

(Significant losses on impairment of fixed assets)

Not applicable.

(Significant changes in the amount of goodwill)

Not applicable.

(Significant gains on negative goodwill)

(Millions of yen)

	Condi- ments products	Egg products	Delica- tessen products	Processed foods	Fine chemical products	Distri- bution system	Common business operations	Total	Adjust- ments	Total
Gains on negative goodwill	104	301	–	–	–	–	–	406	–	406

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II. Supplementary data

- (Notes) 1. Fraction errors may occur due to rounding figures less than 100 million.
 2. The forecast information in this supplementary data is reported based on available information as of the date hereof and assumptions on uncertain factors which may have an effect on the future operating results. It could differ significantly from the actual operating results due to various factors.

1. Summary of net sales and operating income and factors behind changes in operating income

<Net sales>

(Billions of yen)

	Segment	1st quarter	2nd quarter	2nd quarter (Accumulated)	3rd quarter	3rd quarter (Accumulated)	4th quarter	Year
Fiscal Year 2012	Condiments products	32.8	35.7	68.5	36.5	104.9	33.6	138.6
	Egg products	21.1	21.7	42.8	20.7	63.5	22.1	85.6
	Delicatessen products	20.9	23.2	44.1	24.6	68.7	22.8	91.6
	Processed foods	14.0	15.6	29.6	14.7	44.3	14.8	59.1
	Fine chemical products	1.7	1.9	3.6	2.3	5.8	2.5	8.3
	Distribution system	28.1	28.8	56.9	29.4	86.3	29.4	115.7
	Common business operations	1.4	1.6	3.0	1.4	4.4	1.8	6.2
	Total	119.9	128.5	248.4	129.5	377.9	127.1	505.0
Fiscal Year 2013 (A)	Condiments products	33.1	38.6	71.7	37.8	109.5	35.9	145.4
	Egg products	21.8	22.3	44.1	22.2	66.3	24.8	91.2
	Delicatessen products	22.7	24.4	47.2	26.1	73.3	24.7	98.0
	Processed foods	13.8	15.4	29.1	14.8	43.9	14.5	58.4
	Fine chemical products	2.3	2.2	4.5	2.3	6.8	2.9	9.7
	Distribution system	28.4	29.9	58.4	31.1	89.5	30.9	120.3
	Common business operations	2.8	1.7	4.5	1.4	5.9	1.7	7.6
	Total	124.9	134.5	259.5	135.7	395.1	135.4	530.5
Fiscal Year 2014 (B)	Condiments products	35.9	40.2	76.1	38.6	114.7		154.0
	Egg products	24.1	25.3	49.4	24.0	73.4		98.5
	Delicatessen products	24.2	25.5	49.7	26.8	76.5		101.0
	Processed foods	13.6	15.0	28.6	14.1	42.7		57.0
	Fine chemical products	2.3	2.8	5.1	2.3	7.5		11.5
	Distribution system	30.0	31.2	61.2	32.7	93.9		122.0
	Common business operations	1.3	1.5	2.8	1.3	4.1		6.0
	Total	131.5	141.5	273.0	139.8	412.8		550.0
Changes (B) - (A)	Condiments products	2.8	1.6	4.4	0.8	5.3		8.6
	Egg products	2.2	3.0	5.2	1.9	7.1		7.3
	Delicatessen products	1.5	1.1	2.6	0.7	3.2		3.0
	Processed foods	(0.2)	(0.4)	(0.5)	(0.7)	(1.3)		(1.4)
	Fine chemical products	0.0	0.6	0.6	0.1	0.7		1.8
	Distribution system	1.6	1.3	2.9	1.6	4.5		1.7
	Common business operations	(1.4)	(0.2)	(1.7)	(0.1)	(1.8)		(1.6)
	Total	6.6	7.0	13.5	4.1	17.7		19.5

- (Notes) 1. Figures of "Year" in Fiscal Year 2014 indicate forecast figures disclosed on July 1, 2014.
 2. Figures of "2nd quarter" are differences between "2nd quarter (Accumulated)" and "1st quarter".
 3. Figures of "3rd quarter" are differences between "3rd quarter (Accumulated)" and "2nd quarter (Accumulated)".
 4. Figures of "4th quarter" are differences between "Year" and "3rd quarter (Accumulated)".

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<Operating income>

(Billions of yen)

	Segment	1st quarter	2nd quarter	2nd quarter (Accumulated)	3rd quarter	3rd quarter (Accumulated)	4th quarter	Year
Fiscal Year 2012	Condiments products	2.3	3.1	5.4	3.8	9.3	2.2	11.5
	Egg products	1.3	1.4	2.7	1.2	4.0	0.9	4.9
	Delicatessen products	0.5	0.9	1.5	1.1	2.5	0.6	3.1
	Processed foods	(0.3)	(0.1)	(0.4)	(0.2)	(0.6)	(0.5)	(1.0)
	Fine chemical products	0.2	0.2	0.4	0.3	0.6	0.3	1.0
	Distribution system	0.7	1.0	1.6	1.1	2.8	0.5	3.2
	Common business operations	0.2	0.2	0.5	0.2	0.7	0.1	0.8
	Total	5.0	6.7	11.7	7.5	19.2	4.2	23.4
Fiscal Year 2013 (A)	Condiments products	2.3	4.0	6.3	2.9	9.2	2.3	11.5
	Egg products	0.6	1.1	1.8	1.1	2.9	0.5	3.4
	Delicatessen products	0.4	1.0	1.4	1.3	2.7	0.7	3.5
	Processed foods	(0.4)	(0.0)	(0.4)	(0.1)	(0.5)	(0.4)	(0.9)
	Fine chemical products	0.3	0.2	0.5	0.1	0.6	0.3	0.9
	Distribution system	0.3	1.1	1.3	1.0	2.4	0.8	3.2
	Common business operations	0.3	0.3	0.6	0.2	0.8	(0.0)	0.8
	Total	3.9	7.6	11.5	6.6	18.1	4.3	22.4
Fiscal Year 2014 (B)	Condiments products	2.3	3.6	5.9	3.3	9.1		11.8
	Egg products	(0.1)	1.1	1.0	1.5	2.5		3.8
	Delicatessen products	0.4	1.1	1.5	1.1	2.6		3.7
	Processed foods	(0.1)	0.2	0.2	0.1	0.3		0.0
	Fine chemical products	0.2	0.3	0.5	0.1	0.6		1.0
	Distribution system	0.6	0.9	1.5	1.0	2.5		3.5
	Common business operations	0.3	0.3	0.5	0.3	0.8		0.7
	Total	3.6	7.5	11.1	7.3	18.4		24.5
Changes (B) - (A)	Condiments products	(0.1)	(0.4)	(0.4)	0.4	(0.0)		0.3
	Egg products	(0.7)	(0.0)	(0.7)	0.3	(0.4)		0.4
	Delicatessen products	(0.0)	0.1	0.1	(0.2)	(0.1)		0.2
	Processed foods	0.3	0.3	0.6	0.2	0.8		0.9
	Fine chemical products	(0.1)	0.1	(0.0)	0.0	0.0		0.1
	Distribution system	0.3	(0.1)	0.2	(0.1)	0.1		0.3
	Common business operations	(0.1)	(0.0)	(0.1)	0.1	(0.0)		(0.1)
	Total	(0.3)	(0.1)	(0.4)	0.7	0.3		2.1

(Notes) 1. Figures of "Year" in Fiscal Year 2014 indicate forecast figures disclosed on July 1, 2014.

2. Figures of "2nd quarter" are differences between "2nd quarter (Accumulated)" and "1st quarter".

3. Figures of "3rd quarter" are differences between "3rd quarter (Accumulated)" and "2nd quarter (Accumulated)".

4. Figures of "4th quarter" are differences between "Year" and "3rd quarter (Accumulated)".

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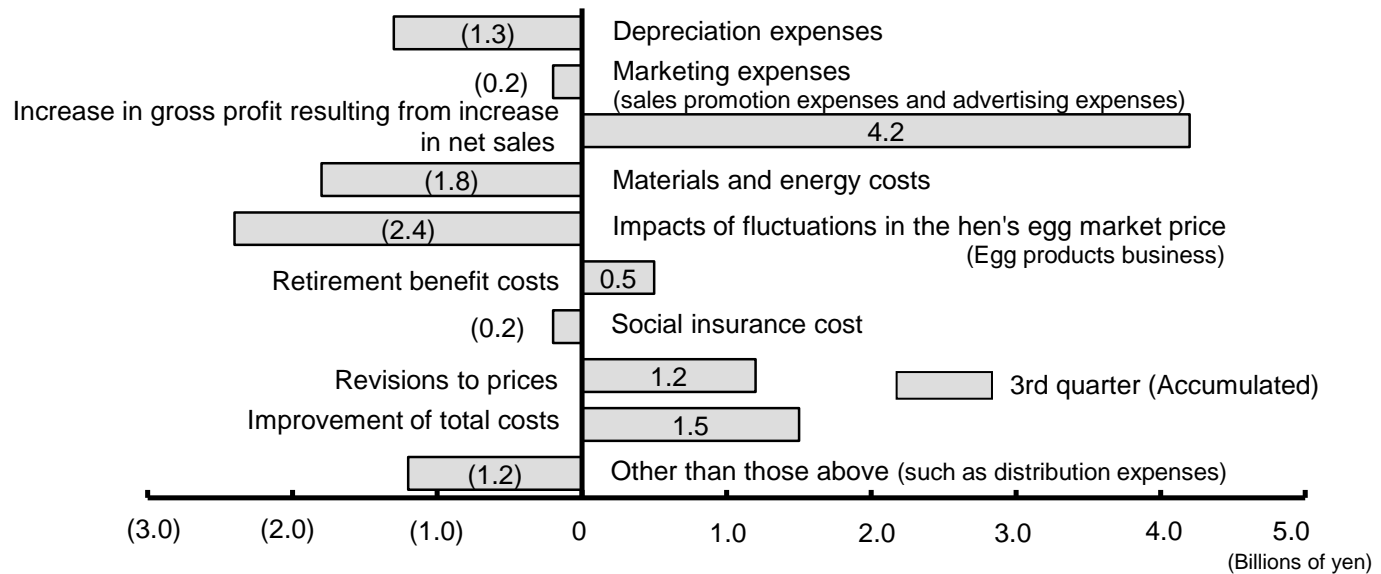


<Factors behind changes in operating income (comparison with the fiscal year 2013)>

(Billions of yen)

	Fiscal year 2013 (A)	Fiscal year 2014 (B)	Change (B) - (A)
3rd quarter (Accumulated)	18.1	18.4	0.3
Year	22.4	24.5	2.1

*Figures of "Year" in Fiscal Year 2014 indicate forecast figures disclosed on July 1, 2014.



2. Capital investments and main components of selling, general and administrative expenses

(Billions of yen)

	3rd quarter 2012 (Accumulated)	3rd quarter 2013 (Accumulated) (A)	3rd quarter 2014 (Accumulated) (B)	Change (B) - (A)
Capital investments	16.7	19.0	23.6	4.6
Depreciation expenses	10.2	10.5	11.8	1.3
Sales promotion expenses	14.3	15.2	15.5	0.3
Advertising expenses	6.1	6.1	6.0	(0.1)
Transportation and warehousing expenses	21.7	22.8	23.9	1.2
Payroll expenses	18.3	18.9	19.8	0.9
Research and development expenses	2.4	2.4	2.7	0.3

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3. Domestic sales volume and amount of salads condiments by category type (Kewpie Corporation)

		3rd quarter 2012 (Accumulated)	3rd quarter 2013 (Accumulated) (A)	3rd quarter 2014 (Accumulated) (B)	Changes (B) - (A)
For household use	Volume (Thousands of ton)	98	98	96	(2)
	Amount (Billions of yen)	56.5	57.3	58.5	1.2
For commercial use	Volume (Thousands of ton)	80	81	80	(1)
	Amount (Billions of yen)	30.7	31.0	31.4	0.4

* Results for the fiscal year 2012 have been reclassified in accordance with the change in product categories made in the fiscal year 2013.

4. Summary of net sales and operating income in overseas operations

(Billions of yen)

	3rd quarter 2012 (Accumulated)	3rd quarter 2013 (Accumulated) (A)	3rd quarter 2014 (Accumulated) (B)	Changes (B) - (A)
Net sales in overseas operations	13.9	17.5	23.0	5.5
China*	4.2	5.6	7.8	2.2
South-east Asia*	2.6	3.8	4.6	0.9
North America*	5.7	6.6	8.9	2.3
Export from Japan	1.4	1.5	1.7	0.2
Operating income in overseas operations	0.6	0.8	1.8	1.0

* For overseas subsidiaries, shown as China, South-east Asia and North America, figures are results from October to June.

5. Non-operating income and expenses, extraordinary gains and losses

- Summary and principal items of changes

(Billions of yen)

	3rd quarter 2013 (Accumulated) (A)	3rd quarter 2014 (Accumulated) (B)	Principal items of changes [Comparison between (A) and (B)]	Fiscal year 2012	Fiscal year 2013	Fiscal year 2014 (Forecast)
Non-operating income and expenses, net	1.2	0.8	Decrease in equity in earnings of affiliates (0.1)	1.1	1.3	0.6
			Increase in business commencement expenses (0.1)			
			Decrease in foreign exchange gains and gains on valuation of derivatives (0.2)			
Extraordinary gains and losses, net	(0.5)	0.1	Decrease in gains on negative goodwill (0.8)	(1.1)	(1.3)	(0.9)
			Increase in gains on sales of shares of subsidiaries and affiliates 0.2			
			Decrease in losses on impairment of fixed assets 1.1			

* Figures of "Fiscal Year 2014" indicate forecast figures disclosed on July 1, 2014.

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6. Summary and principal items of changes in balance sheets

(Billions of yen)

	Fiscal year 2013 (A)	3rd quarter 2014 (B)	Changes (B) - (A)	Principal items of changes [Comparison between (A) and (B)]
(Assets)				
Current assets	146.4	150.8	4.3	Decrease in cash and deposits (6.6) Increase in notes and accounts receivable - trade 6.8 Increase in inventories 3.1
Fixed assets				
Tangible and intangible fixed assets	138.5	149.9	11.4	Increase resulting from purchases 22.3 Decrease resulting from depreciation (11.8)
Investments and other assets	49.7	51.6	1.9	Increase in investment securities 1.8
(Liabilities)				
	124.4	132.1	7.7	Increase in loans payable 3.5 Increase in reserves for bonuses 3.2
(Net assets)				
	210.3	220.2	9.9	Increase in earned surplus 7.3 Decrease in treasury stock 2.2 Decrease in minority interests (1.2)

7. Summary and principal items of changes in cash flows

(Billions of yen)

	3rd quarter 2013 (Accumulated) (A)	3rd quarter 2014 (Accumulated) (B)	Principal items of changes [Comparison between (A) and (B)]	Fiscal year 2012	Fiscal year 2013
Cash flows from operating activities	15.0	18.8	Decrease in notes and accounts receivable - trade 3.5 Decrease in notes and accounts payable - trade (6.2) Decrease in income taxes paid 6.1	33.2	27.4
Cash flows from investing activities	(15.9)	(29.2)	Increase in purchases of tangible fixed assets (4.8) Increase in purchases of securities (10.0) Increase in proceeds from redemption of securities 5.0 Decrease in proceeds from withdrawal of time deposits (3.0)	(24.4)	(21.9)
Cash flows from financing activities	(1.8)	(1.4)	Decrease in redemption of bonds 0.5	7.0	(2.3)