

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 FIRST QUARTER OF THE FISCAL YEAR ENDING NOVEMBER 30, 2014 [JAPAN GAAP]

April 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: April 14, 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 first quarter of the fiscal year ending November 30, 2014 (From December 1, 2013 to February 28, 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	%
Three months ended February 28, 2014	131,479	5.2	3,559	(8.8)	3,746	(13.0)	2,052	(10.0)
Three months ended February 28, 2013	124,926	4.2	3,902	(21.5)	4,307	(17.6)	2,279	(32.5)

(Note) Comprehensive income: Three months ended February 28, 2014 ¥2,959 million (Decrease of 41.6%)
Three months ended February 28, 2013 ¥5,071 million (Increase of 5.6%)

	Net income per share	Net income per share - diluted
	Yen	Yen
Three months ended February 28, 2014	13.71	-
Three months ended February 28, 2013	15.22	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of February 28, 2014	322,975	212,482	57.3
As of November 30, 2013	334,655	210,285	55.0

(Reference) Shareholders' equity: As of February 28, 2014 ¥184,904 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	-	-	-	-	-
Fiscal year 2014 (Forecast)	-	11.50	-	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
Six months ending May 31, 2014	269,000	3.7	11,600	0.8	11,900	(3.7)	6,200	(3.1)	41.41
Year ending November 30, 2014	545,000	2.7	24,500	9.4	25,100	5.7	13,000	3.4	86.83

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

*Notes

- (1) Changes in significant subsidiaries during the three 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):

February 28, 2014	153,000,000 shares
November 30, 2013	153,000,000 shares
 - b) Number of treasury stock at the end of each period:

February 28, 2014	3,300,266 shares
November 30, 2013	3,278,555 shares
 - c) Average number of issued shares during each period:

December 1, 2013 to February 28, 2014	149,710,593 shares
December 1, 2012 to February 28, 2013	149,723,524 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 first quarter (As of February 28, 2014)
Assets		
Current assets		
Cash and deposits	33,967	23,646
Notes and accounts receivable - trade	77,460	67,112
Securities	10,000	10,000
Purchased goods and products	12,478	13,589
Work in process	950	797
Raw materials and supplies	5,878	7,158
Other	5,943	5,422
Allowances for doubtful accounts	(242)	(189)
Total current assets	146,435	127,537
Fixed assets		
Tangible fixed assets		
Buildings and structures	138,035	140,366
Accumulated depreciation	(82,213)	(83,321)
Net book value	55,822	57,044
Machinery, equipment and vehicles	133,368	135,561
Accumulated depreciation	(109,274)	(110,382)
Net book value	24,094	25,179
Land	42,191	42,942
Construction in progress	7,401	9,947
Other	16,702	17,260
Accumulated depreciation	(10,384)	(10,748)
Net book value	6,318	6,512
Total tangible fixed assets	135,828	141,626
Intangible fixed assets	2,667	2,570
Investments and other assets		
Investment securities	23,536	25,085
Prepaid pension costs	15,736	15,841
Other	11,026	10,889
Allowances for doubtful accounts	(575)	(573)
Total investments and other assets	49,724	51,241
Total fixed assets	188,220	195,438
Total assets	334,655	322,975

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(Millions of yen)

	Previous fiscal year (As of November 30, 2013)	Current first quarter (As of February 28, 2014)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	50,786	44,458
Short-term loans payable	8,312	9,773
Accrued income taxes	2,725	1,062
Reserves	2,169	4,857
Other	31,907	22,279
Total current liabilities	95,901	82,431
Non-current liabilities		
Bonds	10,000	10,000
Long-term loans payable	3,711	3,552
Reserves	2,315	2,355
Asset retirement obligations	332	334
Other	12,108	11,819
Total non-current liabilities	28,468	28,061
Total liabilities	124,369	110,493
Net assets		
Shareholders' equity		
Paid-in-capital	24,104	24,104
Capital surplus	29,434	29,434
Earned surplus	132,491	132,897
Treasury stock	(3,392)	(3,399)
Total shareholders' equity	182,638	183,035
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	4,771	4,401
Unrealized gains (losses) on hedges	(4)	(8)
Foreign currency translation adjustments	(3,200)	(2,523)
Total accumulated other comprehensive income	1,566	1,868
Minority interests	26,080	27,577
Total net assets	210,285	212,482
Total liabilities and net assets	334,655	322,975

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2. Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income (Quarterly Consolidated Statements of Income) (Three months ended February 28, 2014)

	(Millions of yen)	
	Previous first quarter (From December 1, 2012 to February 28, 2013)	Current first quarter (From December 1, 2013 to February 28, 2014)
Net sales	124,926	131,479
Cost of sales	96,279	102,149
Gross profit	28,646	29,329
Selling, general and administrative expenses	24,744	25,769
Operating income	3,902	3,559
Non-operating income		
Interest income	36	51
Dividends income	99	114
Equity in earnings of affiliates	62	-
Foreign exchange gains	98	5
Other	193	180
Total non-operating income	491	351
Non-operating expenses		
Interest expenses	60	67
Equity in losses of affiliates	-	2
Other	26	94
Total non-operating expenses	86	164
Ordinary income	4,307	3,746
Extraordinary gains		
Gains on sales of fixed assets	18	20
Gains on sales of shares of subsidiaries and affiliates	-	198
Other	0	41
Total extraordinary gains	18	261
Extraordinary losses		
Losses on disposal of fixed assets	121	188
Other	25	15
Total extraordinary losses	146	203
Income before income taxes and minority interests	4,179	3,803
Income taxes	1,568	1,324
Income before minority interests	2,611	2,478
Minority interests	332	426
Net income	2,279	2,052

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(Quarterly Consolidated Statements of Comprehensive Income) (Three months ended February 28, 2014)

	Previous first quarter (From December 1, 2012 to February 28, 2013)	Current first quarter (From December 1, 2013 to February 28, 2014)
	(Millions of yen)	
Income before minority interests	2,611	2,478
Other comprehensive income		
Unrealized holding gains (losses) on securities	1,443	(366)
Unrealized gains (losses) on hedges	(9)	(5)
Foreign currency translation adjustments	1,022	852
Share of other comprehensive income of affiliates accounted for using equity method	2	0
Total other comprehensive income	2,459	480
Comprehensive income	5,071	2,959
(Breakdown)		
Comprehensive income attributable to owners of the parent	4,467	2,354
Comprehensive income attributable to minority interests	604	605

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3. Quarterly Consolidated Statements of Cash Flows

	(Millions of yen)	
	Previous first quarter (From December 1, 2012 to February 28, 2013)	Current first quarter (From December 1, 2013 to February 28, 2014)
Cash flows from operating activities		
Income before income taxes and minority interests	4,179	3,803
Depreciation and amortization	3,312	3,677
Equity in losses (earnings) of affiliates	(62)	2
Losses (gains) on valuation of investment securities	6	2
Increase (decrease) in reserves	2,579	2,638
Decrease (increase) in prepaid pension costs	69	(104)
Interest and dividends income	(136)	(165)
Interest expenses	60	67
Losses (gains) on sales and disposal of fixed assets	102	170
Decrease (increase) in notes and accounts receivable - trade	4,119	10,694
Decrease (increase) in inventories	(1,011)	(2,039)
Increase (decrease) in notes and accounts payable - trade	(1,006)	(6,537)
Other	(6,847)	(9,106)
Subtotal	5,366	3,103
Interest and dividends income received	165	193
Interest paid	(75)	(87)
Income taxes paid	(6,703)	(3,086)
Net cash provided by (used in) operating activities	(1,247)	122
Cash flows from investing activities		
Purchases of securities	-	(5,000)
Purchases of tangible fixed assets	(7,498)	(7,885)
Purchases of intangible fixed assets	(380)	(79)
Purchases of investment securities	(206)	(6)
Purchases of shares of subsidiaries and affiliates	-	(2,184)
Proceeds from sales of subsidiaries' shares	-	432
Payments of loans receivable	(31)	(28)
Collection of loans receivable	46	41
Other	(198)	21
Net cash provided by (used in) investing activities	(8,268)	(14,688)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	1,954	1,463
Proceeds from long-term loans payable	1,600	-
Repayment of long-term loans payable	(620)	(174)
Cash dividends paid	(1,572)	(1,647)
Cash dividends paid to minority shareholders	(287)	(337)
Repurchase of shares	(0)	(1)
Other	(258)	(307)
Net cash provided by (used in) financing activities	816	(1,004)
Effects of exchange rate changes on cash and cash equivalents	257	250
Increase (decrease) in cash and cash equivalents	(8,442)	(15,320)
Cash and cash equivalents at the beginning of the period	40,387	43,963
Cash and cash equivalents at the end of the period	31,944	28,642

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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 first quarter (From December 1, 2012 to February 28, 2013)

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	33,085	21,846	22,737	13,784	2,267	28,433	2,770	124,926	-	124,926
Intersegment net sales or transfers	841	1,402	77	439	87	5,624	2,210	10,682	(10,682)	-
Total	33,927	23,249	22,814	14,224	2,354	34,057	4,980	135,609	(10,682)	124,926
Profit (loss) of the segment	2,330	647	398	(397)	325	255	343	3,902	(0)	3,902

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

(2) Current first quarter (From December 1, 2013 to February 28, 2014)

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	35,881	24,086	24,211	13,633	2,313	30,017	1,335	131,479	-	131,479
Intersegment net sales or transfers	1,515	1,643	105	486	70	5,747	2,272	11,841	(11,841)	-
Total	37,396	25,730	24,316	14,119	2,384	35,764	3,608	143,320	(11,841)	131,479
Profit (loss) of the segment	2,261	(65)	369	(88)	217	603	259	3,557	1	3,559

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

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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						156.0
	Egg products	24.1						91.5
	Delicatessen products	24.2						100.0
	Processed foods	13.6						58.0
	Fine chemical products	2.3						11.5
	Distribution system	30.0						122.0
	Common business operations	1.3						6.0
	Total	131.5						545.0
Changes (B) - (A)	Condiments products	2.8						10.6
	Egg products	2.2						0.3
	Delicatessen products	1.5						2.0
	Processed foods	(0.2)						(0.4)
	Fine chemical products	0.0						1.8
	Distribution system	1.6						1.7
	Common business operations	(1.4)						(1.6)
	Total	6.6						14.5

- (Notes) 1. Figures of "Year" in Fiscal Year 2014 indicate forecast figures disclosed on January 9, 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						11.9
	Egg products	(0.1)						4.1
	Delicatessen products	0.4						3.6
	Processed foods	(0.1)						(0.4)
	Fine chemical products	0.2						1.1
	Distribution system	0.6						3.5
	Common business operations	0.3						0.7
	Total	3.6						24.5
Changes (B) - (A)	Condiments products	(0.1)						0.4
	Egg products	(0.7)						0.7
	Delicatessen products	(0.0)						0.1
	Processed foods	0.3						0.5
	Fine chemical products	(0.1)						0.2
	Distribution system	0.3						0.3
	Common business operations	(0.1)						(0.1)
	Total	(0.3)						2.1

(Notes) 1. Figures of "Year" in Fiscal Year 2014 indicate forecast figures disclosed on January 9, 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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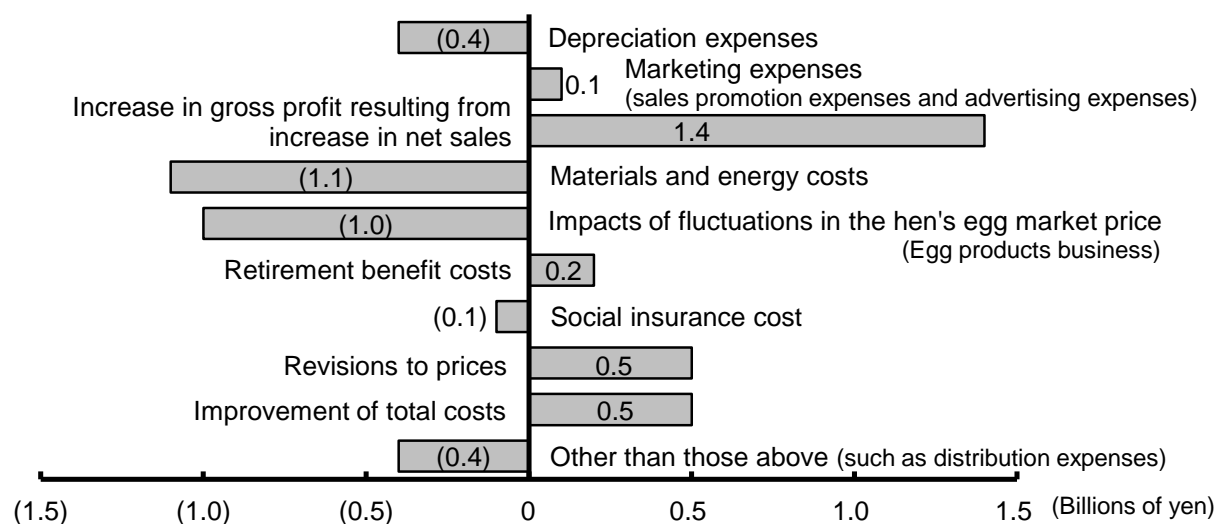
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<Factors behind changes in operating income>

(Billions of yen)

	1st quarter 2013 (A)	1st quarter 2014 (B)	Change (B) - (A)
Operating income	3.9	3.6	(0.3)



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

(Billions of yen)

	1st quarter 2012	1st quarter 2013 (A)	1st quarter 2014 (B)	Change (B) - (A)
Capital investments	3.4	8.0	8.2	0.2
Depreciation expenses	3.2	3.3	3.7	0.4
Sales promotion expenses	4.5	4.6	4.6	(0.0)
Advertising and general publicity expenses	2.0	2.0	2.0	(0.1)
Transportation and warehousing expenses	6.8	7.1	7.6	0.5
Payroll expenses	6.0	6.1	6.5	0.4
Research and development expenses	0.7	0.7	0.8	0.1

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

		1st quarter 2012	1st quarter 2013 (A)	1st quarter 2014 (B)	Change (B) - (A)
For household use	Volume (Thousands of ton)	31	30	30	(0)
	Amount (Billions of yen)	17.7	17.2	17.9	0.7
For commercial use	Volume (Thousands of ton)	25	25	25	0
	Amount (Billions of yen)	9.3	9.4	9.7	0.3

* 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)

	1st quarter 2012	1st quarter 2013 (A)	1st quarter 2014 (B)	Change (B) - (A)
Net sales in overseas operations	4.5	5.3	7.2	1.9
China*	1.3	1.6	2.3	0.7
South-east Asia*	0.8	1.1	1.6	0.4
North America*	2.0	2.1	2.9	0.8
Export from Japan	0.4	0.4	0.4	(0.0)
Operating income in overseas operations	0.2	0.2	0.2	(0.0)

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

5. Non-operating income and expenses, extraordinary gains and losses - Summary and principal items of changes

(Billions of yen)

	1st quarter 2013 (A)	1st quarter 2014 (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	0.4	0.2	Decrease in equity in earnings of affiliates (0.1) Decrease in foreign exchange gains (0.1)	1.1	1.3	0.6
Extraordinary gains and losses, net	(0.1)	0.1	Increase in gains on sales of shares of subsidiaries and affiliates 0.2	(1.1)	(1.3)	(0.9)

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6. Summary and principal items of changes in balance sheets

(Billions of yen)

	Fiscal year 2013 (A)	1st quarter 2014 (B)	Changes (B) - (A)	Principal items of changes [Comparison between (A) and (B)]
(Assets)				
Current assets	146.4	127.5	(18.9)	Decrease in cash and deposits (10.3) Decrease in notes and accounts receivable - trade (10.3)
Fixed assets				
Tangible and intangible fixed assets	138.5	144.2	5.7	Increase resulting from purchases 8.7 Decrease resulting from depreciation (3.7)
Investments and other assets	49.7	51.2	1.5	Increase in investment securities 1.5
(Liabilities)				
	124.4	110.5	(13.9)	Decrease in notes and accounts payable - trade (6.3) Decrease in accrued expenses (6.0)
(Net assets)				
	210.3	212.5	2.2	Increase in foreign currency translation adjustments 0.7 Increase in minority interests 1.5

7. Summary and principal items of changes in cash flows

(Billions of yen)

	1st quarter 2013 (A)	1st quarter 2014 (B)	Principal items of changes [Comparison between (A) and (B)]	Fiscal year 2012	Fiscal year 2013
Cash flows from operating activities	(1.2)	0.1	Decrease in notes and accounts receivables - trade 6.6 Decrease in notes and accounts payable - trade and accounts payable - other (8.5) Decrease in income taxes paid 3.6	33.2	27.4
Cash flows from investing activities	(8.3)	(14.7)	Increase in purchases of securities (5.0) Increase in purchases of shares of subsidiaries and affiliates (2.2)	(24.4)	(21.9)
Cash flows from financing activities	0.8	(1.0)	Decrease in loans payable (1.6)	7.0	(2.3)