

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

July 1, 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: July 15, 2014

Scheduled date for dividend payment: August 4, 2014

Quarterly supplementary data: Yes

Quarterly results briefing: Yes (for corporate investors and investment analysts)

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

1. Consolidated business results for the second quarter of the fiscal year ending November 30, 2014 (From December 1, 2013 to May 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	%
Six months ended May 31, 2014	272,981	5.2	11,105	(3.5)	11,609	(6.0)	6,173	(3.5)
Six months ended May 31, 2013	259,450	4.5	11,513	(1.3)	12,352	2.0	6,398	(10.6)

(Note) Comprehensive income: Six months ended May 31, 2014 ¥7,584 million (Decrease of 33.1%)
Six months ended May 31, 2013 ¥11,336 million (Increase of 19.9%)

	Net income per share	Net income per share - diluted
	Yen	Yen
Six months ended May 31, 2014	41.24	—
Six months ended May 31, 2013	42.74	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of May 31, 2014	345,726	217,106	54.7
As of November 30, 2013	334,655	210,285	55.0

(Reference) Shareholders' equity: As of May 31, 2014 ¥188,996 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: Yes

*Notes

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

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

May 31, 2014	3,300,799 shares
November 30, 2013	3,278,555 shares
 - c) Average number of issued shares during each period:

December 1, 2013 to May 31, 2014	149,705,730 shares
December 1, 2012 to May 31, 2013	149,723,239 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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Table of contents

I. Quarterly consolidated financial statements	2
1. Quarterly Consolidated Balance Sheets	2
2. Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income	4
(Quarterly Consolidated Statements of Income) (Six months ended May 31, 2014)	4
(Quarterly Consolidated Statements of Comprehensive Income) (Six months ended May 31, 2014)	5
3. Quarterly Consolidated Statements of Cash Flows	6
4. Notes regarding quarterly consolidated financial statements	7
(Notes regarding assumption of a going concern)	7
(Notes regarding the significant changes in the amount of shareholders' equity)	7
(Segment information)	7
II. Supplementary data	9
1. Summary of net sales and operating income and factors behind changes in operating income	9
2. Capital investments and main components of selling, general and administrative expenses	11
3. Domestic sales volume and amount of salads condiments by category type (Kewpie Corporation) .	12
4. Summary of net sales and operating income in overseas operations	12
5. Non-operating income and expenses, extraordinary gains and losses - Summary and principal items of changes	12
6. Summary and principal items of changes in balance sheets	13
7. Summary and principal items of changes in cash flows	13
8. Transition of principal management indices.....	14

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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 second quarter (As of May 31, 2014)
Assets		
Current assets		
Cash and deposits	33,967	27,495
Notes and accounts receivable - trade	77,460	81,823
Securities	10,000	10,000
Purchased goods and products	12,478	13,460
Work in process	950	865
Raw materials and supplies	5,878	6,738
Other	5,943	5,705
Allowances for doubtful accounts	(242)	(210)
Total current assets	146,435	145,878
Fixed assets		
Tangible fixed assets		
Buildings and structures	138,035	143,781
Accumulated depreciation	(82,213)	(84,295)
Net book value	55,822	59,485
Machinery, equipment and vehicles	133,368	138,026
Accumulated depreciation	(109,274)	(111,516)
Net book value	24,094	26,510
Land	42,191	45,486
Construction in progress	7,401	6,749
Other	16,702	17,682
Accumulated depreciation	(10,384)	(11,052)
Net book value	6,318	6,630
Total tangible fixed assets	135,828	144,862
Intangible fixed assets	2,667	2,584
Investments and other assets		
Investment securities	23,536	26,392
Prepaid pension costs	15,736	15,953
Other	11,026	10,597
Allowances for doubtful accounts	(575)	(543)
Total investments and other assets	49,724	52,400
Total fixed assets	188,220	199,847
Total assets	334,655	345,726

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(Millions of yen)

	Previous fiscal year (As of November 30, 2013)	Current second quarter (As of May 31, 2014)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	50,786	51,762
Short-term loans payable	8,312	8,813
Accrued income taxes	2,725	4,454
Reserves	2,169	3,872
Other	31,907	28,401
Total current liabilities	95,901	97,305
Non-current liabilities		
Bonds	10,000	10,000
Long-term loans payable	3,711	6,276
Reserves	2,315	2,378
Asset retirement obligations	332	649
Other	12,108	12,010
Total non-current liabilities	28,468	31,314
Total liabilities	124,369	128,620
Net assets		
Shareholders' equity		
Paid-in-capital	24,104	24,104
Capital surplus	29,434	29,434
Earned surplus	132,491	137,018
Treasury stock	(3,392)	(3,400)
Total shareholders' equity	182,638	187,156
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	4,771	4,593
Unrealized gains (losses) on hedges	(4)	(8)
Foreign currency translation adjustments	(3,200)	(2,744)
Total accumulated other comprehensive income	1,566	1,840
Minority interests	26,080	28,110
Total net assets	210,285	217,106
Total liabilities and net assets	334,655	345,726

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

	(Millions of yen)	
	Previous second quarter (From December 1, 2012 to May 31, 2013)	Current second quarter (From December 1, 2013 to May 31, 2014)
Net sales	259,450	272,981
Cost of sales	196,484	208,293
Gross profit	62,966	64,688
Selling, general and administrative expenses	51,452	53,582
Operating income	11,513	11,105
Non-operating income		
Interest income	66	90
Dividends income	283	203
Equity in earnings of affiliates	71	9
Other	595	520
Total non-operating income	1,018	823
Non-operating expenses		
Interest expenses	125	142
Other	53	178
Total non-operating expenses	179	320
Ordinary income	12,352	11,609
Extraordinary gains		
Gains on sales of fixed assets	38	48
Gains on sales of investment securities	56	43
Gains on sales of shares of subsidiaries and affiliates	-	198
Compensation income	55	-
Total extraordinary gains	150	291
Extraordinary losses		
Losses on disposal of fixed assets	396	421
Losses on impairment of fixed assets	57	-
Other	49	43
Total extraordinary losses	503	464
Income before income taxes and minority interests	12,000	11,436
Income taxes	4,614	4,235
Income before minority interests	7,386	7,200
Minority interests	987	1,027
Net income	6,398	6,173

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(Quarterly Consolidated Statements of Comprehensive Income) (Six months ended May 31, 2014)

	(Millions of yen)	
	Previous second quarter (From December 1, 2012 to May 31, 2013)	Current second quarter (From December 1, 2013 to May 31, 2014)
Income before minority interests	7,386	7,200
Other comprehensive income		
Unrealized holding gains (losses) on securities	2,102	(184)
Unrealized gains (losses) on hedges	(8)	(5)
Foreign currency translation adjustments	1,851	575
Share of other comprehensive income of affiliates accounted for using equity method	4	(1)
Total other comprehensive income	3,950	384
Comprehensive income	11,336	7,584
(Breakdown)		
Comprehensive income attributable to owners of the parent	9,808	6,446
Comprehensive income attributable to minority interests	1,528	1,137

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3. Quarterly Consolidated Statements of Cash Flows

	(Millions of yen)	
	Previous second quarter (From December 1, 2012 to May 31, 2013)	Current second quarter (From December 1, 2013 to May 31, 2014)
Cash flows from operating activities		
Income before income taxes and minority interests	12,000	11,436
Depreciation and amortization	6,826	7,639
Losses on impairment of fixed assets	57	-
Equity in losses (earnings) of affiliates	(71)	(9)
Losses (gains) on valuation of investment securities	8	4
Increase (decrease) in reserves	1,895	1,677
Decrease (increase) in prepaid pension costs	125	(217)
Interest and dividends income	(350)	(293)
Interest expenses	125	142
Losses (gains) on sales and disposal of fixed assets	362	378
Decrease (increase) in notes and accounts receivable - trade	(3,461)	(4,141)
Decrease (increase) in inventories	(968)	(1,644)
Increase (decrease) in notes and accounts payable - trade	2,004	718
Other	(3,436)	(2,185)
Subtotal	15,117	13,505
Interest and dividends income received	380	311
Interest paid	(126)	(143)
Income taxes paid	(6,745)	(2,307)
Net cash provided by (used in) operating activities	8,625	11,365
Cash flows from investing activities		
Purchases of securities	-	(5,000)
Proceeds from redemption of securities	-	5,000
Purchases of tangible fixed assets	(14,014)	(15,755)
Purchases of intangible fixed assets	(531)	(242)
Purchases of investment securities	(214)	(1,022)
Purchases of shares of subsidiaries and affiliates	-	(2,184)
Acquisition of subsidiaries' shares	(7)	-
Proceeds from sales of subsidiaries' shares	9	432
Payments of loans receivable	(49)	(40)
Collection of loans receivable	61	60
Proceeds from withdrawal of time deposits	3,000	-
Other	238	277
Net cash provided by (used in) investing activities	(11,507)	(18,475)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(470)	50
Proceeds from long-term loans payable	3,500	3,409
Repayment of long-term loans payable	(811)	(401)
Redemption of bonds	(500)	-
Cash dividends paid	(1,572)	(1,647)
Cash dividends paid to minority shareholders	(287)	(337)
Repurchase of shares	(1)	(1)
Other	(530)	(644)
Net cash provided by (used in) financing activities	(674)	426
Effects of exchange rate changes on cash and cash equivalents	494	210
Increase (decrease) in cash and cash equivalents	(3,061)	(6,471)
Cash and cash equivalents at the beginning of the period	40,387	43,963
Cash and cash equivalents at the end of the period	37,325	37,491

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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 second quarter (From December 1, 2012 to May 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	71,679	44,147	47,157	29,135	4,504	58,357	4,467	259,450	-	259,450
Intersegment net sales or transfers	1,746	2,927	176	846	180	11,672	4,468	22,018	(22,018)	-
Total	73,426	47,075	47,334	29,982	4,685	70,029	8,935	281,468	(22,018)	259,450
Profit (loss) of the segment	6,302	1,762	1,382	(412)	507	1,329	639	11,511	1	11,513

(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	-	-	-	-	-	57	-	57	-	57

(Significant changes in the amount of goodwill)

Not applicable.

(Significant gains on negative goodwill)

Not applicable.

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(2) Current second quarter (From December 1, 2013 to May 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	76,112	49,353	49,735	28,599	5,149	61,242	2,790	272,981	-	272,981
Intersegment net sales or transfers	2,980	3,159	200	880	132	11,908	4,547	23,810	(23,810)	-
Total	79,092	52,512	49,935	29,480	5,282	73,151	7,337	296,792	(23,810)	272,981
Profit of the segment	5,876	1,025	1,469	155	499	1,538	537	11,102	3	11,105

(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)

Not applicable.

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II. Supplementary data

- (Notes) 1. Except for "8. Transition of principal management indices", 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				154.0
	Egg products	24.1	25.3	49.4				98.5
	Delicatessen products	24.2	25.5	49.7				101.0
	Processed foods	13.6	15.0	28.6				57.0
	Fine chemical products	2.3	2.8	5.1				11.5
	Distribution system	30.0	31.2	61.2				122.0
	Common business operations	1.3	1.5	2.8				6.0
	Total	131.5	141.5	273.0				550.0
Changes (B) - (A)	Condiments products	2.8	1.6	4.4				8.6
	Egg products	2.2	3.0	5.2				7.3
	Delicatessen products	1.5	1.1	2.6				3.0
	Processed foods	(0.2)	(0.4)	(0.5)				(1.4)
	Fine chemical products	0.0	0.6	0.6				1.8
	Distribution system	1.6	1.3	2.9				1.7
	Common business operations	(1.4)	(0.2)	(1.7)				(1.6)
	Total	6.6	7.0	13.5				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				11.8
	Egg products	(0.1)	1.1	1.0				3.8
	Delicatessen products	0.4	1.1	1.5				3.7
	Processed foods	(0.1)	0.2	0.2				0.0
	Fine chemical products	0.2	0.3	0.5				1.0
	Distribution system	0.6	0.9	1.5				3.5
	Common business operations	0.3	0.3	0.5				0.7
	Total	3.6	7.5	11.1				24.5
Changes (B) - (A)	Condiments products	(0.1)	(0.4)	(0.4)				0.3
	Egg products	(0.7)	(0.0)	(0.7)				0.4
	Delicatessen products	(0.0)	0.1	0.1				0.2
	Processed foods	0.3	0.3	0.6				0.9
	Fine chemical products	(0.1)	0.1	(0.0)				0.1
	Distribution system	0.3	(0.1)	0.2				0.3
	Common business operations	(0.1)	(0.0)	(0.1)				(0.1)
	Total	(0.3)	(0.1)	(0.4)				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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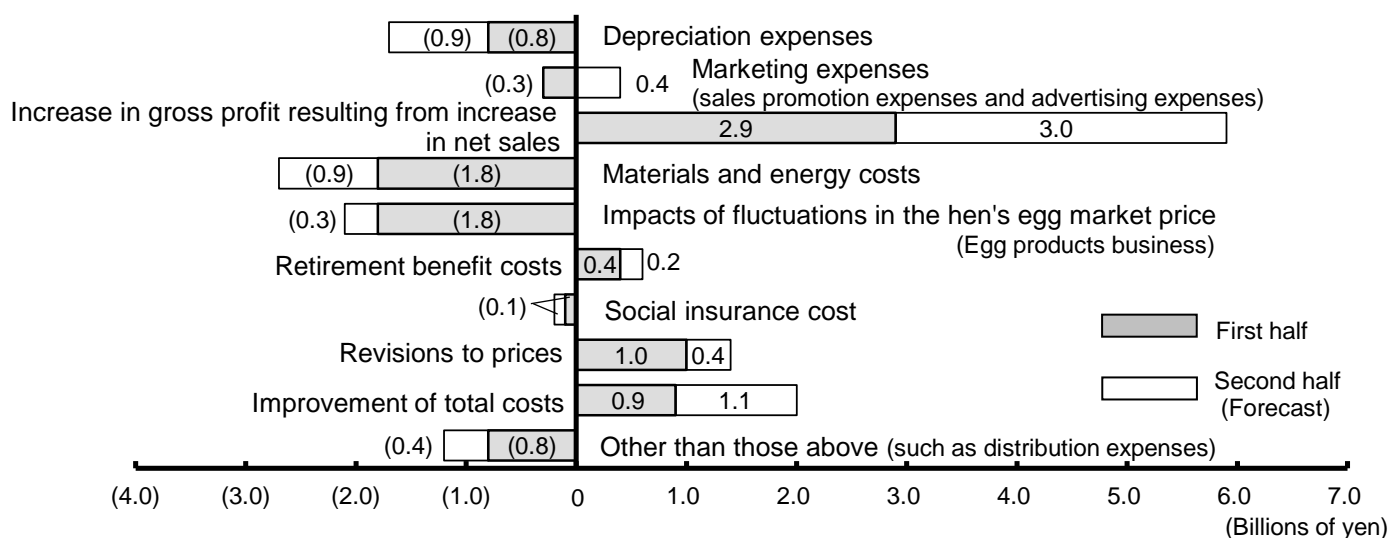
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<Factors behind changes in operating income (comparison with the fiscal year 2013)>

(Billions of yen)

	Fiscal year 2013 (A)	Fiscal year 2014 (B)	Change (B) - (A)
First half	11.5	11.1	(0.4)
Second half (Forecast)	10.9	13.4	2.5
Year	22.4	24.5	2.1



*Figures of the second half (forecast) indicate differences between the whole year and the first half.

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

(Billions of yen)

	2nd quarter 2012 (Accumulated)	2nd quarter 2013 (Accumulated)	2nd quarter 2014 (Accumulated)	Fiscal year 2013	Fiscal year 2014 (Forecast)
Capital investments	12.1	14.8	16.3	27.1	35.0
Depreciation expenses	6.6	6.8	7.6	14.6	16.3
Sales promotion expenses	9.3	9.7	10.1	20.5	20.2
Advertising expenses	4.2	4.2	4.1	7.9	8.1
Transportation and warehousing expenses	14.2	14.8	15.7	30.5	31.5
Payroll expenses	12.0	12.3	13.0	25.4	26.2
Research and development expenses	1.6	1.7	1.8	3.7	4.1

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

		2nd quarter 2012 (Accumulated)	2nd quarter 2013 (Accumulated) (A)	2nd quarter 2014 (Accumulated) (B)	Changes (B) - (A)
For household use	Volume (Thousands of ton)	63	65	64	(1)
	Amount (Billions of yen)	36.5	37.7	38.7	1.1
For commercial use	Volume (Thousands of ton)	53	53	53	0
	Amount (Billions of yen)	20.0	20.3	21.0	0.7

* 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)

	2nd quarter 2012 (Accumulated)	2nd quarter 2013 (Accumulated)	2nd quarter 2014 (Accumulated)	Fiscal year 2013	Fiscal year 2014 (Forecast)
Net sales in overseas operations	9.4	11.2	15.0	23.8	30.9
China*	2.8	3.4	5.0	8.1	10.7
South-east Asia*	1.7	2.4	3.1	5.2	6.7
North America*	4.2	4.4	5.8	8.4	11.0
Export from Japan	0.8	1.0	1.1	2.1	2.5
Operating income in overseas operations	0.4	0.4	1.0	1.2	1.9

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

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

- Summary and principal items of changes

(Billions of yen)

	2nd quarter 2013 (Accumulated) (A)	2nd 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	0.8	0.5	Decrease in foreign exchange gains and gains on valuation of derivatives (0.3)	1.1	1.3	0.6
Extraordinary gains and losses, net	(0.4)	(0.2)	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)	2nd quarter 2014 (B)	Changes (B) - (A)	Principal items of changes [Comparison between (A) and (B)]
(Assets)				
Current assets	146.4	145.9	(0.6)	Decrease in cash and deposits (6.5) Increase in notes and accounts receivable - trade 4.4 Increase in inventories 1.8
Fixed assets				
Tangible and intangible fixed assets	138.5	147.4	9.0	Increase resulting from purchases 16.3 Decrease resulting from depreciation (7.6)
Investments and other assets	49.7	52.4	2.7	Increase in investment securities 2.9
(Liabilities)				
	124.4	128.6	4.3	Increase in loans payable 3.1 Increase in accrued income taxes 1.7
(Net assets)				
	210.3	217.1	6.8	Increase in earned surplus 4.5 Increase in minority interests 2.0

7. Summary and principal items of changes in cash flows

(Billions of yen)

	2nd quarter 2013 (Accumulated) (A)	2nd quarter 2014 (Accumulated) (B)	Principal items of changes [Comparison between (A) and (B)]	Fiscal year 2012	Fiscal year 2013
Cash flows from operating activities	8.6	11.4	Decrease in notes and accounts payable - trade (1.3) Decrease in income taxes paid 4.4	33.2	27.4
Cash flows from investing activities	(11.5)	(18.5)	Increase in purchases of tangible fixed assets (1.7) Increase in purchases of shares of subsidiaries and affiliates (2.2) Decrease in proceeds from withdrawal of time deposits (3.0)	(24.4)	(21.9)
Cash flows from financing activities	(0.7)	0.4	Increase in loans payable 0.8 Decrease in redemption of bonds 0.5	7.0	(2.3)

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8. Transition of principal management indices

	2nd quarter 2012 (Accumulated)	2nd quarter 2013 (Accumulated)	2nd quarter 2014 (Accumulated)	Fiscal year 2012	Fiscal year 2013
Net sales (millions of yen)	248,353	259,450	272,981	504,997	530,549
V.S. previous year (%)	4.0	4.5	5.2	3.8	5.1
Operating income (millions of yen)	11,669	11,513	11,105	23,368	22,402
V.S. previous year (%)	23.5	(1.3)	(3.5)	12.3	(4.1)
Operating income to net sales (%)	4.7	4.4	4.1	4.6	4.2
Ordinary income (millions of yen)	12,113	12,352	11,609	24,467	23,749
Ordinary income to net sales (%)	4.9	4.8	4.3	4.8	4.5
Net income (millions of yen)	7,157	6,398	6,173	12,291	12,567
Net income ratio (%)	2.9	2.5	2.3	2.4	2.4
Net assets (millions of yen)	191,119	205,398	217,106	195,928	210,285
Total assets (millions of yen)	297,198	316,322	345,726	306,515	334,655
Equity ratio (%)	56.1	56.6	54.7	55.8	55.0
Cash flows from operating activities (millions of yen)	14,870	8,625	11,365	33,246	27,369
Cash flows from investing activities (millions of yen)	(14,951)	(11,507)	(18,475)	(24,434)	(21,897)
Cash flows from financing activities (millions of yen)	9,573	(674)	426	7,022	(2,307)
Free cash flow (millions of yen) (operating cash flow + investing cash flow)	(81)	(2,881)	(7,109)	8,811	5,471
Cash and cash equivalents at the end of the period (millions of yen)	34,182	37,325	37,491	40,387	43,963
Interest-bearing debt (millions of yen)	22,961	24,945	29,056	23,185	25,882
Net assets per share (yen)	1,113.19	1,196.69	1,262.51	1,141.68	1,230.32
Net income per share (yen)	47.80	42.74	41.24	82.09	83.94
Free cash flow per share (yen)	(0.54)	(19.25)	(47.49)	58.85	36.55
Interim (annual) dividend per share (yen)	9.5	11.0	11.5	20.0	22.0
Number of regular full-time employees	12,259	12,652	12,963	12,425	12,598
Average number of temporary employees	10,888	11,298	11,433	11,154	11,316
Stock price at the end of the period (yen)	1,108	1,419	1,530	1,200	1,454

(Note) Consumption taxes are not included in net sales.