

# 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, 2015 [JAPAN GAAP]

October 5, 2015

Listed company name: Kewpie Corporation  
Listed exchange: Tokyo Stock Exchange  
Securities code: 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, 2015

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, 2015 (From December 1, 2014 to August 31, 2015)

#### (1) Consolidated operating results (Cumulative)

(Percentage figures show 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, 2015	431,565	4.5	21,192	15.1	21,894	13.8	14,030	31.1
Nine months ended August 31, 2014	412,813	4.5	18,418	1.7	19,231	(0.2)	10,704	4.2

(Note) Comprehensive income: Nine months ended August 31, 2015 ¥20,460 million (Increase of 58.1%)  
Nine months ended August 31, 2014 ¥12,945 million (Decrease of 17.4%)

	Net income per share	Net income per share - diluted
	Yen	Yen
Nine months ended August 31, 2015	92.44	–
Nine months ended August 31, 2014	71.20	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of August 31, 2015	363,816	240,047	57.5
As of November 30, 2014	356,994	220,397	54.6

(Reference) Shareholders' equity: As of August 31, 2015 ¥209,029 million  
As of November 30, 2014 ¥195,051 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 2014	–	11.50	–	11.50	23.00
Fiscal year 2015	–	12.50	–		
Fiscal year 2015 (Forecast)				13.50	26.00

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

The year-end dividend for fiscal year 2015 (forecast) includes a dividend of ¥1 to commemorate the 90th anniversary of launching mayonnaise.

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## 3. Forecasts of consolidated operating results for the fiscal year ending November 30, 2015 (From December 1, 2014 to November 30, 2015)

(Percentage figures show changes from 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, 2015	573,000	3.5	26,000	6.8	26,700	5.3	15,800	18.2	104.10

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

### \*Notes

- (1) Changes in significant subsidiaries during the nine months (Changes in specified subsidiaries resulting in the change in the scope of consolidation): Yes  
Newly consolidated: 1 company (Name: Nantong Kewpie Foods Co., Ltd.)
- (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: Yes
  - 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 the period (including treasury stock):
 

August 31, 2015	153,000,000 shares
November 30, 2014	153,000,000 shares
  - b) Number of shares of treasury stock at the end of the period:
 

August 31, 2015	1,231,761 shares
November 30, 2014	1,132,849 shares
  - c) Average number of shares during the period:
 

December 1, 2014 to August 31, 2015	151,787,873 shares
December 1, 2013 to August 31, 2014	150,354,507 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. Therefore, they are not guaranteed to be achieved by the Company. As a result, the forecasts of operating results may 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, 2014)	Current third quarter (As of August 31, 2015)
<b>Assets</b>		
Current assets		
Cash and deposits	34,815	20,618
Notes and accounts receivable - trade	81,498	81,228
Securities	10,000	5,000
Purchased goods and products	14,811	17,021
Work in process	1,142	1,122
Raw materials and supplies	6,995	8,256
Other	5,533	11,828
Allowances for doubtful accounts	(203)	(171)
Total current assets	154,593	144,904
Fixed assets		
Tangible fixed assets		
Buildings and structures	151,166	167,070
Accumulated depreciation	(86,759)	(93,870)
Net book value	64,406	73,200
Machinery, equipment and vehicles	142,058	153,925
Accumulated depreciation	(113,659)	(120,187)
Net book value	28,399	33,737
Land	46,109	47,847
Construction in progress	7,144	3,266
Other	19,468	20,899
Accumulated depreciation	(11,977)	(13,205)
Net book value	7,491	7,694
Total tangible fixed assets	153,550	165,746
Intangible fixed assets		
Goodwill	183	1,840
Other	3,204	3,534
Total intangible fixed assets	3,388	5,374
Investments and other assets		
Investment securities	26,568	27,705
Assets for retirement benefits	8,207	9,264
Other	11,226	11,348
Allowances for doubtful accounts	(540)	(527)
Total investments and other assets	45,462	47,790
Total fixed assets	202,401	218,911
<b>Total assets</b>	<b>356,994</b>	<b>363,816</b>

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(Millions of yen)

	Previous fiscal year (As of November 30, 2014)	Current third quarter (As of August 31, 2015)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	53,775	47,909
Short-term loans payable	7,859	9,568
Accrued income taxes	5,278	4,205
Reserves for bonuses	1,054	4,839
Other reserves	1,075	2,778
Other	37,054	22,720
Total current liabilities	106,097	92,022
Non-current liabilities		
Bonds	10,000	10,000
Long-term loans payable	6,632	6,160
Liabilities for retirement benefits	2,581	3,202
Asset retirement obligations	653	739
Other	10,632	11,643
Total non-current liabilities	30,499	31,746
Total liabilities	136,596	123,769
<b>Net assets</b>		
Shareholders' equity		
Paid-in capital	24,104	24,104
Capital surplus	30,309	30,302
Earned surplus	142,489	152,556
Treasury stock	(1,150)	(1,415)
Total shareholders' equity	195,752	205,548
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	5,902	8,623
Unrealized gains (losses) on hedges	4	(11)
Foreign currency translation adjustments	(1,234)	56
Accumulated adjustments for retirement benefits	(5,373)	(5,187)
Total accumulated other comprehensive income	(701)	3,481
Minority interests	25,346	31,017
Total net assets	220,397	240,047
<b>Total liabilities and net assets</b>	<b>356,994</b>	<b>363,816</b>

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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 and 2015)

(Millions of yen)

	Previous third quarter (From December 1, 2013 to August 31, 2014)	Current third quarter (From December 1, 2014 to August 31, 2015)
Net sales	412,813	431,565
Cost of sales	313,061	322,225
Gross profit	99,751	109,340
Selling, general and administrative expenses	81,333	88,148
Operating income	18,418	21,192
Non-operating income		
Interest income	129	95
Dividends income	339	430
Equity in earnings of affiliates	-	67
Other	877	731
Total non-operating income	1,346	1,325
Non-operating expenses		
Interest expenses	219	237
Equity in losses of affiliates	28	-
Other	285	385
Total non-operating expenses	532	623
Ordinary income	19,231	21,894
Extraordinary gains		
Gains on change in equity	-	1,118
Gains on step acquisitions	-	830
Gains on negative goodwill	406	105
Gains on sales of fixed assets	79	114
Other	244	623
Total extraordinary gains	729	2,792
Extraordinary losses		
Losses on disposal of fixed assets	562	1,079
Losses on valuation of investments in capital of subsidiaries and affiliates	-	257
Provision of reserves for losses on liquidation of subsidiaries and affiliates	-	261
Losses on impairment of fixed assets	-	71
Other	46	33
Total extraordinary losses	609	1,704
Income before income taxes and minority interests	19,351	22,982
Income taxes	7,115	7,126
Income before minority interests	12,236	15,855
Minority interests	1,531	1,824
Net income	10,704	14,030

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## (Quarterly Consolidated Statements of Comprehensive Income) (Nine months ended August 31, 2014 and 2015)

	Previous third quarter (From December 1, 2013 to August 31, 2014)	Current third quarter (From December 1, 2014 to August 31, 2015)
	(Millions of yen)	
Income before minority interests	12,236	15,855
Other comprehensive income		
Unrealized holding gains (losses) on securities	451	2,837
Unrealized gains (losses) on hedges	(3)	(15)
Foreign currency translation adjustments	260	1,610
Adjustments for retirement benefits	-	172
Share of other comprehensive income of affiliates accounted for using equity method	0	-
Total other comprehensive income	709	4,604
Comprehensive income	12,945	20,460
(Breakdown)		
Comprehensive income attributable to owners of the parent	11,335	18,213
Comprehensive income attributable to minority interests	1,609	2,246

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## 3. Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Previous third quarter (From December 1, 2013 to August 31, 2014)	Current third quarter (From December 1, 2014 to August 31, 2015)
<b>Cash flows from operating activities</b>		
Income before income taxes and minority interests	19,351	22,982
Depreciation and amortization	11,768	13,989
Losses on impairment of fixed assets	-	71
Equity in losses (earnings) of affiliates	28	(67)
Losses (gains) on valuation of investment securities	4	0
Losses on valuation of investments in capital of subsidiaries and affiliates	-	257
Increase (decrease) in reserves	4,960	5,274
Gains on negative goodwill	(406)	(105)
Losses (gains) on step acquisitions	-	(830)
Losses (gains) on change in equity	-	(1,118)
Increase (decrease) in liabilities for retirement benefits	-	315
Decrease (increase) in assets for retirement benefits	-	(1,104)
Decrease (increase) in prepaid pension costs	(353)	-
Interest and dividends income	(469)	(526)
Interest expenses	219	237
Losses (gains) on sales and disposal of fixed assets	484	967
Decrease (increase) in notes and accounts receivable - trade	(6,652)	4,350
Decrease (increase) in inventories	(3,061)	(2,238)
Increase (decrease) in notes and accounts payable - trade	2,180	(9,297)
Other	(3,646)	(10,641)
Sub-total	24,408	22,518
Interest and dividends income received	528	557
Interest paid	(238)	(256)
Income taxes paid	(5,865)	(9,594)
Net cash provided by (used in) operating activities	18,833	13,224
<b>Cash flows from investing activities</b>		
Purchases of securities	(10,000)	(10,000)
Proceeds from redemption of securities	5,000	5,000
Purchases of tangible fixed assets	(22,699)	(25,082)
Purchases of intangible fixed assets	(419)	(925)
Proceeds from acquisition of subsidiaries' shares resulting in change in scope of consolidation	-	44
Purchases of investment securities	(1,032)	(85)
Proceeds from redemption of investment securities	1,946	-
Purchases of shares of subsidiaries and affiliates	(2,184)	-
Proceeds from sales of subsidiaries' shares	432	-
Proceeds from sales of shares of subsidiaries and affiliates	-	58
Net decrease (increase) in short-term loans receivable	38	(374)
Payments of long-term loans receivable	(38)	(18)
Collection of long-term loans receivable	20	9
Payments into time deposits	-	(98)
Proceeds from withdrawal of time deposits	-	117
Other	(215)	(120)
Net cash provided by (used in) investing activities	(29,153)	(31,476)



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(Millions of yen)

	Previous third quarter (From December 1, 2013 to August 31, 2014)	Current third quarter (From December 1, 2014 to August 31, 2015)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	138	8
Proceeds from long-term loans payable	4,010	603
Repayment of long-term loans payable	(668)	(1,073)
Cash dividends paid	(3,369)	(3,642)
Cash dividends paid to minority shareholders	(512)	(531)
Repurchase of shares	(3)	(77)
Purchase of treasury shares of subsidiaries	-	(551)
Other	(990)	(1,143)
Net cash provided by (used in) financing activities	(1,394)	(6,409)
Effects of exchange rate changes on cash and cash equivalents	96	482
Increase (decrease) in cash and cash equivalents	(11,618)	(24,178)
Cash and cash equivalents at the beginning of the period	43,963	44,788
Cash and cash equivalents at the end of the period	32,344	20,609

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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)

### I. Previous third quarter (From December 1, 2013 to August 31, 2014)

#### 1. 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 quarterly 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
Segment profit	9,141	2,481	2,597	265	632	2,496	795	18,411	6	18,418

(Note) Adjustments are made between "Segment profit" and "Operating income" reported on the quarterly consolidated statements of income.

#### 2. Information on losses on impairment of fixed assets or goodwill, etc. by reported segment

(Significant losses on impairment of fixed assets)

Not applicable.

(Significant changes in amount of goodwill)

Not applicable.

(Significant gains on negative goodwill)

In the nine months ended August 31, 2014, the Company recorded gains on negative goodwill of ¥104 million in the "Condiments products" segment and of ¥301 million in the "Egg products" segment.

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## II. Current third quarter (From December 1, 2014 to August 31, 2015)

### 1. 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 quarterly consolidated statements of income (Note)
Net sales										
Net sales to outside customers	118,528	76,741	81,307	46,606	8,320	95,777	4,284	431,565	-	431,565
Intersegment net sales or transfers	5,079	4,370	173	1,893	225	18,305	7,478	37,526	(37,526)	-
Total	123,607	81,112	81,480	48,500	8,546	114,083	11,762	469,091	(37,526)	431,565
Segment profit	10,315	4,025	2,021	167	187	3,611	857	21,186	6	21,192

(Note) Adjustments are made between "Segment profit" and "Operating income" reported on the quarterly consolidated statements of income.

### 2. Information on losses on impairment of fixed assets or goodwill, etc. by reported segment

(Significant losses on impairment of fixed assets)

Not applicable.

(Significant changes in amount of goodwill)

Not applicable.

(Significant gains on negative goodwill)

Not applicable.

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## II. Supplementary data

- (Notes) 1. Fraction errors may occur due to rounding figures less than 100 million.  
2. Planned figures in this supplementary data are figures disclosed on July 1, 2015.

### 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 (Cumulative)	3rd quarter	3rd quarter (Cumulative)	4th quarter	Year
Fiscal Year 2013	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 (A)	Condiments products	35.9	40.2	76.1	38.6	114.7	36.7	151.5
	Egg products	24.1	25.3	49.4	24.0	73.4	26.1	99.5
	Delicatessen products	24.2	25.5	49.7	26.8	76.5	25.7	102.2
	Processed foods	13.6	15.0	28.6	14.1	42.7	14.5	57.2
	Fine chemical products	2.3	2.8	5.1	2.3	7.5	3.2	10.7
	Distribution system	30.0	31.2	61.2	32.7	93.9	32.9	126.8
	Common business operations	1.3	1.5	2.8	1.3	4.1	1.4	5.5
	Total	131.5	141.5	273.0	139.8	412.8	140.6	553.4
Fiscal Year 2015 (B)	Condiments products	36.6	40.6	77.2	41.3	118.5		158.5
	Egg products	24.6	26.2	50.8	25.9	76.7		103.0
	Delicatessen products	25.1	27.4	52.5	28.8	81.3		107.0
	Processed foods	14.1	16.8	30.8	15.8	46.6		62.5
	Fine chemical products	2.4	3.1	5.5	2.8	8.3		12.5
	Distribution system	31.2	31.9	63.1	32.7	95.8		124.0
	Common business operations	1.5	1.4	2.9	1.4	4.3		5.5
	Total	135.6	147.3	282.9	148.7	431.6		573.0
Change (B) - (A)	Condiments products	0.7	0.4	1.1	2.6	3.8		7.0
	Egg products	0.5	0.9	1.5	1.9	3.4		3.5
	Delicatessen products	0.9	1.8	2.8	2.0	4.8		4.8
	Processed foods	0.4	1.8	2.2	1.7	3.9		5.3
	Fine chemical products	0.1	0.2	0.4	0.5	0.8		1.8
	Distribution system	1.2	0.7	1.9	(0.0)	1.9		(2.8)
	Common business operations	0.2	(0.1)	0.1	0.1	0.2		(0.0)
	Total	4.1	5.8	9.9	8.8	18.8		19.6

- (Notes) 1. Figures of "Year" in Fiscal Year 2015 indicate planned figures disclosed on July 1, 2015.  
2. Figures of "2nd quarter" are differences between "2nd quarter (Cumulative)" and "1st quarter."  
3. Figures of "3rd quarter" are differences between "3rd quarter (Cumulative)" and "2nd quarter (Cumulative)."  
4. Figures of "4th quarter" are differences between "Year" and "3rd quarter (Cumulative)."

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## <Operating income>

(Billions of yen)

	Segment	1st quarter	2nd quarter	2nd quarter (Cumulative)	3rd quarter	3rd quarter (Cumulative)	4th quarter	Year
Fiscal Year 2013	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 (A)	Condiments products	2.3	3.6	5.9	3.3	9.1	2.4	11.5
	Egg products	(0.1)	1.1	1.0	1.5	2.5	1.3	3.8
	Delicatessen products	0.4	1.1	1.5	1.1	2.6	0.7	3.3
	Processed foods	(0.1)	0.2	0.2	0.1	0.3	(0.1)	0.2
	Fine chemical products	0.2	0.3	0.5	0.1	0.6	0.4	1.0
	Distribution system	0.6	0.9	1.5	1.0	2.5	1.1	3.6
	Common business operations	0.3	0.3	0.5	0.3	0.8	0.2	1.0
	Total	3.6	7.5	11.1	7.3	18.4	5.9	24.3
Fiscal Year 2015 (B)	Condiments products	2.6	3.9	6.5	3.8	10.3		12.6
	Egg products	1.5	1.3	2.7	1.3	4.0		4.9
	Delicatessen products	0.3	0.8	1.1	1.0	2.0		3.0
	Processed foods	(0.2)	0.4	0.2	(0.0)	0.2		(0.2)
	Fine chemical products	0.0	0.1	0.1	0.1	0.2		0.5
	Distribution system	1.0	1.2	2.2	1.4	3.6		4.1
	Common business operations	0.3	0.3	0.6	0.2	0.9		1.1
	Total	5.5	7.9	13.4	7.8	21.2		26.0
Change (B) - (A)	Condiments products	0.3	0.3	0.6	0.6	1.2		1.1
	Egg products	1.5	0.2	1.7	(0.2)	1.5		1.1
	Delicatessen products	(0.1)	(0.3)	(0.4)	(0.2)	(0.6)		(0.3)
	Processed foods	(0.1)	0.1	0.0	(0.1)	(0.1)		(0.4)
	Fine chemical products	(0.2)	(0.2)	(0.4)	(0.1)	(0.4)		(0.5)
	Distribution system	0.4	0.2	0.6	0.5	1.1		0.5
	Common business operations	0.0	0.1	0.1	(0.0)	0.1		0.1
	Total	1.9	0.4	2.3	0.5	2.8		1.7

(Notes) 1. Figures of "Year" in Fiscal Year 2015 indicate planned figures disclosed on July 1, 2015.

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

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

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

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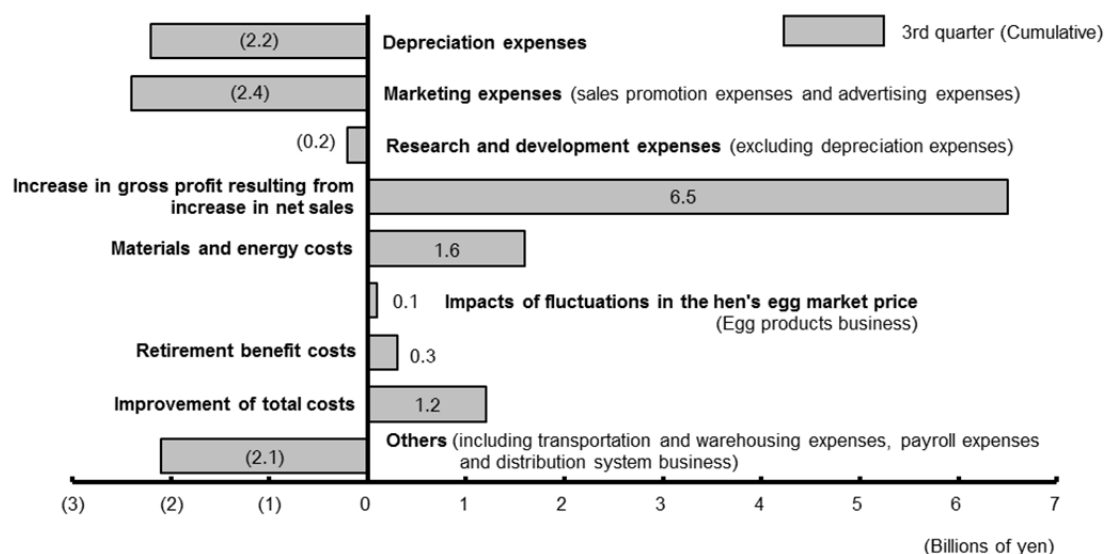


## <Factors behind changes in operating income (comparison with the previous fiscal year)>

(Billions of yen)

	Fiscal year 2014 (A)	Fiscal year 2015 (B)	Change (B) - (A)
3rd quarter (Cumulative)	18.4	21.2	2.8
Year	24.3	26.0	1.7

\*Figures of "Year" in Fiscal Year 2015 indicate planned figures disclosed on July 1, 2015.



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

(Billions of yen)

	3rd quarter 2013 (Cumulative)	3rd quarter 2014 (Cumulative)	3rd quarter 2015 (Cumulative)	Fiscal year 2013	Fiscal year 2014	Fiscal year 2015 (Plan)
Capital investments	19.0	23.6	26.5	27.1	30.1	41.2
Depreciation expenses	10.5	11.8	14.0	14.6	16.1	19.6
Sales promotion expenses	15.2	15.5	17.4	20.5	21.4	22.5
Advertising expenses	6.1	6.0	6.5	7.9	8.0	8.8
Transportation and warehousing expenses	22.8	23.9	24.8	30.5	32.0	33.2
Payroll expenses	18.9	19.8	21.4	25.4	26.5	28.7
Research and development expenses	2.4	2.7	2.9	3.7	3.9	4.6

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

		3rd quarter 2013 (Cumulative)	3rd quarter 2014 (Cumulative)	3rd quarter 2015 (Cumulative)	Fiscal year 2013	Fiscal year 2014
For household use	Volume (Thousands of ton)	98	96	97	128	125
	Amount (Billions of yen)	57.3	58.5	59.5	75.4	76.1
For commercial use	Volume (Thousands of ton)	81	80	80	107	105
	Amount (Billions of yen)	31.0	31.4	31.3	41.5	41.8

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

(Billions of yen)

	3rd quarter 2013 (Cumulative)	3rd quarter 2014 (Cumulative)	3rd quarter 2015 (Cumulative)	Fiscal year 2013	Fiscal year 2014	Fiscal year 2015 (Plan)
Net sales in overseas operations	17.5	23.0	28.0	23.8	31.6	38.2
China*	5.6	7.8	10.7	8.1	11.0	14.7
Southeast Asia*	3.8	4.6	6.2	5.2	6.4	8.5
North America*	6.6	8.9	9.1	8.4	11.7	11.8
Export from Japan	1.5	1.7	2.0	2.1	2.6	3.2
Operating income in overseas operations	0.8	1.8	2.9	1.2	2.8	3.3

\* For overseas subsidiaries, shown as China, Southeast Asia and North America, figures of "3rd quarter (Cumulative)" are results from October to June.

### 5. Summary of and principal items of changes in non-operating income (expenses) and extraordinary gains (losses)

(Billions of yen)

	3rd quarter 2013 (Cumulative)	3rd quarter 2014 (Cumulative) (A)	3rd quarter 2015 (Cumulative) (B)	Principal items of changes [Comparison between (A) and (B)]	Fiscal year 2013	Fiscal year 2014	Fiscal year 2015 (Plan)
Non-operating income (expenses), net	1.2	0.8	0.7	Increase in equity in earnings of affiliates 0.1 Increase in losses on valuation of derivatives (0.2)	1.3	1.0	0.7
Extraordinary gains (losses), net	(0.5)	0.1	1.1	Gains on change in equity and gains on step acquisitions from making Aohata Corporation a consolidated subsidiary 1.9 Increase in losses on disposal of fixed assets (0.5)	(1.3)	(0.8)	0.3

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## 6. Summary of and principal items of changes in balance sheets

(Billions of yen)

	Fiscal year 2014 (A)	3rd quarter 2015 (B)	Change (B) - (A)	Principal items of changes [Comparison between (A) and (B)]
(Assets)				
Current assets	154.6	144.9	(9.7)	Decrease in cash and deposits (14.2) Decrease in securities (5.0) Increase in short-term loans receivable 4.4
Fixed assets				
Tangible and intangible fixed assets	156.9	171.1	14.2	Increase resulting from purchases 22.0 Decrease resulting from depreciation (14.0) Increase resulting from making Aohata Corporation a consolidated subsidiary 3.7
Investments and other assets	45.5	47.8	2.3	Increase in investment securities 1.1 Increase in assets for retirement benefits 1.1
(Liabilities)				
	136.6	123.8	(12.8)	Decrease in notes and accounts payable - trade (5.9) Decrease in accounts payable - other (9.1) Increase in reserves for bonuses 3.8
(Net assets)				
	220.4	240.0	19.7	Increase in earned surplus 10.1 Increase in minority interests 5.7

## 7. Summary of and principal items of changes in cash flows

(Billions of yen)

	3rd quarter 2013 (Cumulative)	3rd quarter 2014 (Cumulative) (A)	3rd quarter 2015 (Cumulative) (B)	Principal items of changes [Comparison between (A) and (B)]	Fiscal year 2013	Fiscal year 2014
Cash flows from operating activities	15.0	18.8	13.2	Increase in income before income taxes and minority interests 3.6 Decrease in notes and accounts receivable - trade 11.0 Decrease in notes and accounts payable - trade (11.5) Increase in income taxes paid (3.7)	27.4	34.4
Cash flows from investing activities	(15.9)	(29.2)	(31.5)	Increase in purchases of tangible and intangible fixed assets (2.9) Decrease in purchases of shares of subsidiaries and affiliates 2.2	(21.9)	(30.8)
Cash flows from financing activities	(1.8)	(1.4)	(6.4)	Decrease in loans payable (3.9) Increase in purchase of treasury shares of subsidiaries (0.6)	(2.3)	(3.1)