

Kewpie Corporation

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



SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF THE FISCAL YEAR ENDING NOVEMBER 30, 2016 [JAPAN GAAP]

April 4, 2016

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 and Officer
Contact: Masato Shinohara,
Officer and General Manager of Operation Promote Department

Scheduled date for filing quarterly securities report: April 14, 2016

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, 2016 (From December 1, 2015 to February 29, 2016)

(1) Consolidated operating results

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended February 29, 2016	132,140	2.3	4,350	(18.9)	4,581	(16.3)	2,391	(52.7)
Three months ended February 28, 2015	129,150	–	5,365	–	5,471	–	5,058	–

(Note) Comprehensive income: Three months ended February 29, 2016 ¥1,615 million (Decrease of 80.3%)
Three months ended February 28, 2015 ¥8,180 million (–%)

	Earnings per share	Earnings per share (diluted)
	Yen	Yen
Three months ended February 29, 2016	15.76	–
Three months ended February 28, 2015	33.32	–

(Notes) 1. Because results have been retrospectively adjusted in accordance with changes in accounting policy, the comparative year-on-year rate of change for the three months ended February 28, 2015 is not presented.

2. Earnings per share is based on profit attributable to owners of parent.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of February 29, 2016	363,929	243,532	58.1
As of November 30, 2015	373,017	244,717	57.1

(Reference) Shareholders' equity: As of February 29, 2016 ¥211,624 million
As of November 30, 2015 ¥212,937 million

(Note) The effect of retrospectively applying the accounting policy changes is reflected in the figures presented for the period ended November 30, 2015.

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2. Dividends

	Annual dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Total
Fiscal year 2015	– ^{Yen}	12.50 ^{Yen}	– ^{Yen}	16.50 ^{Yen}	29.00 ^{Yen}
Fiscal year 2016	–				
Fiscal year 2016 (Forecast)		15.00	–	15.00	30.00

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

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

3. Forecasts of consolidated operating results for the fiscal year ending November 30, 2016 (From December 1, 2015 to November 30, 2016)

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending May 31, 2016	283,000	5.1	11,700	(10.8)	12,100	(10.4)	5,700	(40.9)	37.55
Year ending November 30, 2016	575,000	4.6	28,000	6.2	29,100	6.9	15,000	(11.6)	98.83

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

(References) 1. Because results have been retrospectively adjusted in accordance with changes in accounting policy, the comparative year-on-year rates of change for the full-year and the six-month fiscal periods, as presented, have been calculated on the basis of retrospectively adjusted figures for the previous fiscal year.

2. Earnings per share is based on profit attributable to owners of parent.

*Notes

- (1) Changes in significant subsidiaries during the three months (Changes in specified 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: Yes
 - b) Changes in accounting policies due to reasons other than "a)" (above): Yes
 - c) Changes in accounting estimates: Yes
 - d) Restatements: None
- (4) Number of issued shares (common stock)
 - a) Number of issued shares at the end of the period (including treasury stock):

February 29, 2016	153,000,000 shares
November 30, 2015	153,000,000 shares
 - b) Number of shares of treasury stock at the end of the period:

February 29, 2016	1,232,736 shares
November 30, 2015	1,232,318 shares
 - c) Average number of shares during the period:

December 1, 2015 to February 29, 2016	151,767,371 shares
December 1, 2014 to February 28, 2015	151,816,279 shares

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***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, 2015)	Current first quarter (As of February 29, 2016)
Assets		
Current assets		
Cash and deposits	29,844	25,388
Notes and accounts receivable - trade	78,151	71,022
Securities	5,000	5,000
Purchased goods and products	17,178	17,788
Work in process	979	918
Raw materials and supplies	10,247	10,746
Other	7,294	8,139
Allowances for doubtful accounts	(176)	(168)
Total current assets	148,518	138,835
Fixed assets		
Tangible fixed assets		
Buildings and structures	168,599	170,025
Accumulated depreciation	(95,402)	(98,167)
Net book value	73,196	71,858
Machinery, equipment and vehicles	155,974	158,368
Accumulated depreciation	(121,743)	(123,686)
Net book value	34,231	34,681
Land	47,468	47,495
Construction in progress	3,742	4,972
Other	21,277	22,245
Accumulated depreciation	(13,101)	(13,590)
Net book value	8,176	8,654
Total tangible fixed assets	166,815	167,662
Intangible fixed assets		
Goodwill	1,785	1,729
Other	3,874	3,743
Total intangible fixed assets	5,659	5,473
Investments and other assets		
Investment securities	28,547	26,854
Assets for retirement benefits	12,427	12,875
Other	11,547	12,722
Allowances for doubtful accounts	(499)	(494)
Total investments and other assets	52,023	51,958
Total fixed assets	224,498	225,094
Total assets	373,017	363,929

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(Millions of yen)

	Previous fiscal year (As of November 30, 2015)	Current first quarter (As of February 29, 2016)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	45,192	45,059
Short-term loans payable	9,096	11,291
Accrued income taxes	3,960	2,798
Reserves	2,621	4,873
Other	33,998	23,369
Total current liabilities	94,870	87,393
Non-current liabilities		
Bonds	10,000	10,000
Long-term loans payable	6,343	6,952
Liabilities for retirement benefits	3,075	3,065
Asset retirement obligations	748	750
Other	13,262	12,235
Total non-current liabilities	33,429	33,004
Total liabilities	128,299	120,397
Net assets		
Shareholders' equity		
Paid-in capital	24,104	24,104
Capital surplus	30,302	30,302
Earned surplus	154,421	154,308
Treasury stock	(1,416)	(1,417)
Total shareholders' equity	207,412	207,298
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	9,330	8,136
Unrealized gains (losses) on hedges	(8)	(17)
Foreign currency translation adjustments	(552)	(684)
Accumulated adjustments for retirement benefits	(3,243)	(3,108)
Total accumulated other comprehensive income	5,525	4,326
Non-controlling interests	31,780	31,907
Total net assets	244,717	243,532
Total liabilities and net assets	373,017	363,929

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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, 2015 and February 29, 2016)

(Millions of yen)

	Previous first quarter (From December 1, 2014 to February 28, 2015)	Current first quarter (From December 1, 2015 to February 29, 2016)
Net sales	129,150	132,140
Cost of sales	102,180	104,771
Gross profit	26,970	27,368
Selling, general and administrative expenses	21,604	23,018
Operating income	5,365	4,350
Non-operating income		
Interest income	34	15
Dividends income	140	158
Equity in earnings of affiliates	29	91
Other	148	191
Total non-operating income	353	456
Non-operating expenses		
Interest expenses	78	78
Losses on valuation of derivatives	70	65
Other	98	82
Total non-operating expenses	247	226
Ordinary income	5,471	4,581
Extraordinary gains		
Gains on change in equity	1,118	—
Gains on step acquisitions	830	—
Gains on negative goodwill	99	—
Gains on sales of fixed assets	27	31
Gains on sales of investment securities	5	131
Other	86	—
Total extraordinary gains	2,167	162
Extraordinary losses		
Losses on disposal of fixed assets	204	267
Other	0	73
Total extraordinary losses	205	341
Profit before income taxes	7,434	4,401
Income taxes	1,951	1,552
Profit	5,482	2,849
Profit attributable to non-controlling interests	423	457
Profit attributable to owners of parent	5,058	2,391

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(Quarterly Consolidated Statements of Comprehensive Income)
(Three months ended February 28, 2015 and February 29, 2016)

(Millions of yen)

	Previous first quarter (From December 1, 2014 to February 28, 2015)	Current first quarter (From December 1, 2015 to February 29, 2016)
Profit	5,482	2,849
Other comprehensive income		
Unrealized holding gains (losses) on securities	1,094	(1,224)
Unrealized gains (losses) on hedges	(14)	(11)
Foreign currency translation adjustments	1,545	(154)
Adjustments for retirement benefits	73	156
Total other comprehensive income	2,697	(1,233)
Comprehensive income	8,180	1,615
(Breakdown)		
Comprehensive income attributable to owners of parent	7,382	1,192
Comprehensive income attributable to non-controlling interests	797	422

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3. Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Previous first quarter (From December 1, 2014 to February 28, 2015)	Current first quarter (From December 1, 2015 to February 29, 2016)
Cash flows from operating activities		
Profit before income taxes	7,434	4,401
Depreciation and amortization	4,226	6,462
Equity in losses (earnings) of affiliates	(29)	(91)
Increase (decrease) in reserves	2,629	2,237
Gains on negative goodwill	(99)	—
Losses (gains) on step acquisitions	(830)	—
Losses (gains) on change in equity	(1,118)	—
Increase (decrease) in liabilities for retirement benefits	(286)	(11)
Decrease (increase) in assets for retirement benefits	(198)	(447)
Interest and dividends income	(175)	(173)
Interest expenses	78	78
Losses (gains) on sales and disposal of fixed assets	177	244
Decrease (increase) in notes and accounts receivable - trade	9,523	7,079
Decrease (increase) in inventories	(1,954)	(1,063)
Increase (decrease) in notes and accounts payable - trade	(6,343)	(205)
Other	(7,704)	(9,278)
Sub-total	5,328	9,233
Interest and dividends income received	179	179
Interest paid	(97)	(97)
Income taxes paid	(5,471)	(4,309)
Net cash provided by (used in) operating activities	(61)	5,005
Cash flows from investing activities		
Purchases of securities	(5,000)	—
Purchases of tangible fixed assets	(9,015)	(9,048)
Purchases of intangible fixed assets	(156)	(91)
Proceeds from acquisition of subsidiaries' shares resulting in change in scope of consolidation	44	—
Purchases of investment securities	(16)	(81)
Net decrease (increase) in short-term loans receivable	323	46
Payments of long-term loans receivable	(2)	(7)
Collection of long-term loans receivable	3	3
Payments into time deposits	(92)	(3)
Proceeds from withdrawal of time deposits	22	—
Other	(182)	82
Net cash provided by (used in) investing activities	(14,073)	(9,100)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	1,560	2,074
Proceeds from long-term loans payable	301	1,100
Repayment of long-term loans payable	(329)	(365)
Cash dividends paid	(1,745)	(2,504)
Cash dividends paid to non-controlling interests	(260)	(295)
Repurchase of shares	(72)	(1)
Purchase of treasury shares of subsidiaries	(347)	—
Other	(398)	(232)
Net cash provided by (used in) financing activities	(1,291)	(224)
Effects of exchange rate changes on cash and cash equivalents	411	(137)
Increase (decrease) in cash and cash equivalents	(15,015)	(4,456)
Cash and cash equivalents at the beginning of the period	44,788	34,841
Cash and cash equivalents at the end of the period	29,773	30,384

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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)

[Segment information]

I. Previous first quarter (From December 1, 2014 to February 28, 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 statement of income (Note)
Net sales										
Net sales to outside customers	33,171	24,579	23,173	13,102	2,424	31,199	1,499	129,150	—	129,150
Intersegment net sales or transfers	1,623	1,442	88	642	76	5,899	2,291	12,063	(12,063)	—
Total	34,795	26,022	23,261	13,744	2,500	37,099	3,791	141,214	(12,063)	129,150
Segment profit (loss)	2,505	1,476	294	(194)	21	988	270	5,363	1	5,365

(Note) Adjustments are made between "Segment profit (loss)" and "Operating income" reported on the quarterly consolidated statement 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)

In the first quarter ended February 29, 2016, the Company recorded goodwill of ¥1,823 million in the "Processed foods" segment due to adding Aohata Corporation to its consolidated subsidiaries.

(Significant gains on negative goodwill)

Not applicable.

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II. Current first quarter (From December 1, 2015 to February 29, 2016)

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 statement of income (Note)
Net sales										
Net sales to outside customers	33,991	25,731	25,973	12,049	2,679	30,419	1,295	132,140	—	132,140
Intersegment net sales or transfers	2,054	1,775	66	550	74	5,988	2,501	13,011	(13,011)	—
Total	36,046	27,506	26,039	12,599	2,753	36,408	3,796	145,151	(13,011)	132,140
Segment profit (loss)	1,622	1,460	339	(224)	234	889	29	4,350	—	4,350

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

2. Changes to reported segment

Changes to accounting standards for recording sales have been applied retrospectively, which has resulted in adjustments to the financial results for the previous first quarter as follows. In comparison with the figures prior to this change, Condiments products net sales are ¥3,451 million lower and segment profit is ¥95 million lower, Egg products net sales are ¥33 million lower and segment profit is largely unchanged, Delicatessen products net sales are ¥1,975 million lower and segment profit is ¥8 million higher, and Processed foods net sales are ¥968 million lower and segment profit is ¥6 million lower.

Additionally, as a result of changes in the method for calculating depreciation of tangible fixed assets and revision of useful life and residual value figures, the financial results for the previous first quarter have been adjusted as follows. In comparison with the figures prior to this change, Condiments products segment profit is ¥710 million lower, Egg products segment profit is ¥180 million lower, Delicatessen products segment profit is ¥64 million higher, Processed foods segment profit is ¥320 million lower, Fine chemical products segment profit is ¥61 million lower, Distribution system segment profit is ¥349 million lower, and Common business operations segment profit is ¥118 million lower.

3. 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.

(Significant subsequent events)

As resolved by the Board of Directors on March 15, 2016, the Company has decided to repurchase its own shares and conduct a tender offer as the specific method for acquiring the shares, pursuant to the provisions of Article 156, Paragraph 1 of the Companies Act as applied by replacing the terms pursuant to Article 459, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation.

1. Reasons for acquiring its own shares

In order to improve capital efficiency and to return more profits to shareholders

2. Method of acquiring its own shares

Tender offer

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3. Board of Directors' resolution regarding the acquisition of its own shares
 - (i) Type of shares to be acquired
Common stock of the Company
 - (ii) Total number of shares to be acquired
2,310,100 shares (maximum)
(1.51% of the total number of issued shares)
 - (iii) Total price of shares to be acquired
¥5,172,313,900 (maximum)
 - (iv) Acquisition period
From March 16, 2016 to May 31, 2016
4. Outline of tender offer for its own shares
 - (i) Number of shares being tendered
2,310,000 shares
 - (ii) Price of tender offer
¥2,239 per share
 - (iii) Tender offer period
From March 16, 2016 to April 13, 2016
 - (iv) Date of public notice for commencing the tender offer
March 16, 2016
 - (v) Commencement date of settlement
May 11, 2016

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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.
 3. The following changes will take effect beginning in fiscal year 2016.
 - ◇ Certain sales promotion expenses and transportation and warehousing expenses will be deducted from net sales.

The figures presented for fiscal year 2015 have been adjusted in accordance with the new accounting method applied in fiscal year 2016. Figures other than those for the first quarter are subject to change because an audit has yet to be completed.
 - ◇ The domestic consolidated subsidiaries will change the depreciation method from the declining balance basis to the straight-line basis.

The figures for fiscal year 2015 have not been retrospectively adjusted for the change in the depreciation method, but the effect of the change in terms of fiscal year 2016 and fiscal year 2015 comparisons is stated in the description of factors behind changes in operating income.

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

<Net sales>

(Billions of yen)

Former accounting method	Segment	1st quarter	2nd quarter	2nd quarter (Cumulative)	3rd quarter	3rd quarter (Cumulative)	4th quarter	Year
Fiscal Year 2014	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	Condiments products	36.6	40.6	77.2	41.3	118.5	38.5	157.1
	Egg products	24.6	26.2	50.8	25.9	76.7	28.0	104.8
	Delicatessen products	25.1	27.4	52.5	28.8	81.3	27.8	109.1
	Processed foods	14.1	16.8	30.8	15.8	46.6	15.6	62.3
	Fine chemical products	2.4	3.1	5.5	2.8	8.3	3.0	11.3
	Distribution system	31.2	31.9	63.1	32.7	95.8	32.0	127.7
	Common business operations	1.5	1.4	2.9	1.4	4.3	1.7	5.9
	Total	135.6	147.3	282.9	148.7	431.6	146.6	578.2

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New accounting method	Segment	1st quarter	2nd quarter	2nd quarter (Cumulative)	3rd quarter	3rd quarter (Cumulative)	4th quarter	Year
Fiscal Year 2015 (A) (Adjusted)	Condiments products	33.2	36.8	70.0	37.3	107.3	34.9	142.2
	Egg products	24.6	26.2	50.7	25.9	76.6	28.0	104.6
	Delicatessen products	23.2	25.2	48.4	26.5	74.9	25.6	100.4
	Processed foods	13.1	15.5	28.6	14.5	43.1	14.4	57.5
	Fine chemical products	2.4	3.1	5.5	2.8	8.3	3.0	11.3
	Distribution system	31.2	31.9	63.1	32.7	95.8	32.0	127.7
	Common business operations	1.5	1.4	2.9	1.4	4.3	1.7	5.9
	Total	129.2	140.0	269.2	141.1	410.3	139.5	549.8
Fiscal Year 2016 (B)	Condiments products	34.0						153.0
	Egg products	25.7						110.0
	Delicatessen products	26.0						114.0
	Processed foods	12.0						52.5
	Fine chemical products	2.7						12.0
	Distribution system	30.4						128.5
	Common business operations	1.3						5.0
	Total	132.1						575.0
Change (B) - (A)	Condiments products	0.8						10.8
	Egg products	1.2						5.4
	Delicatessen products	2.8						13.6
	Processed foods	(1.1)						(5.0)
	Fine chemical products	0.3						0.7
	Distribution system	(0.8)						0.8
	Common business operations	(0.2)						(0.9)
	Total	3.0						25.2

- (Notes) 1. Figures of "Year" in Fiscal Year 2016 indicate planned figures disclosed on January 7, 2016.
 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)

Former accounting method	Segment	1st quarter	2nd quarter	2nd quarter (Cumulative)	3rd quarter	3rd quarter (Cumulative)	4th quarter	Year
Fiscal Year 2014	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	Condiments products	2.6	3.9	6.5	3.8	10.3	2.2	12.5
	Egg products	1.5	1.3	2.7	1.3	4.0	1.4	5.4
	Delicatessen products	0.3	0.8	1.1	1.0	2.0	0.7	2.7
	Processed foods	(0.2)	0.4	0.2	(0.0)	0.2	(0.4)	(0.3)
	Fine chemical products	0.0	0.1	0.1	0.1	0.2	0.2	0.4
	Distribution system	1.0	1.2	2.2	1.4	3.6	1.1	4.8
	Common business operations	0.3	0.3	0.6	0.2	0.9	0.0	0.9
	Total	5.5	7.9	13.4	7.8	21.2	5.2	26.4

New accounting method	Segment	1st quarter	2nd quarter	2nd quarter (Cumulative)	3rd quarter	3rd quarter (Cumulative)	4th quarter	Year
Fiscal Year 2015 (A) (Adjusted)	Condiments products	2.5	3.8	6.3	3.8	10.1	2.4	12.5
	Egg products	1.5	1.3	2.7	1.3	4.0	1.4	5.4
	Delicatessen products	0.3	0.8	1.1	1.0	2.0	0.7	2.8
	Processed foods	(0.2)	0.3	0.1	0.0	0.1	(0.4)	(0.3)
	Fine chemical products	0.0	0.1	0.1	0.1	0.2	0.2	0.4
	Distribution system	1.0	1.2	2.2	1.4	3.6	1.1	4.8
	Common business operations	0.3	0.3	0.6	0.2	0.9	0.0	0.9
	Total	5.4	7.8	13.1	7.8	20.9	5.4	26.4
Fiscal Year 2016 (B)	Condiments products	1.6						12.6
	Egg products	1.5						5.5
	Delicatessen products	0.3						4.1
	Processed foods	(0.2)						(0.2)
	Fine chemical products	0.2						0.7
	Distribution system	0.9						5.0
	Common business operations	0.0						0.3
	Total	4.4						28.0
Change (B) - (A)	Condiments products	(0.9)						0.1
	Egg products	(0.0)						0.1
	Delicatessen products	0.0						1.3
	Processed foods	(0.0)						0.1
	Fine chemical products	0.2						0.3
	Distribution system	(0.1)						0.2
	Common business operations	(0.2)						(0.6)
	Total	(1.0)						1.6

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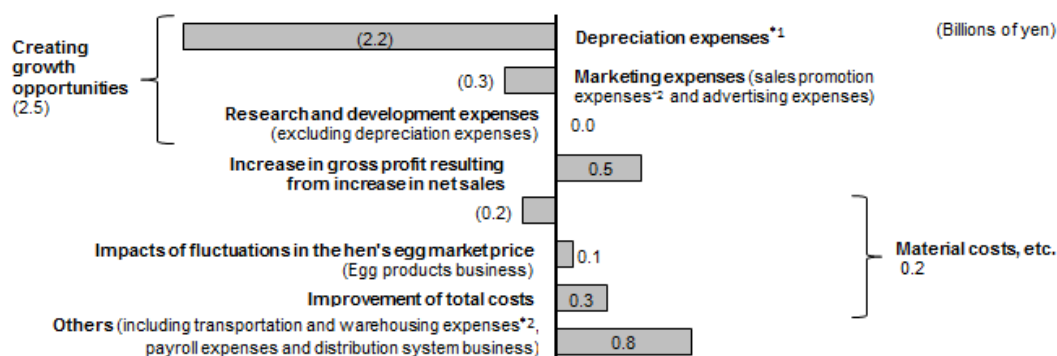
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<Factors behind changes in operating income (comparison with the previous fiscal year)>

(Billions of yen)

	1st quarter 2015 (A)	1st quarter 2016 (B)	Change (B) - (A)
Operating Income	5.4	4.4	(1.0)



1. The impact from changing the depreciation method was a decrease of ¥1.7 billion (Includes one-time write-off of residual book value amounting to negative ¥2.8 billion).

*2. Sales promotion expenses and transportation and warehousing expenses for fiscal year 2015 were adjusted to reflect the amounts deduced from net sales.

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

(Billions of yen)

	1st quarter 2015 (A)	1st quarter 2016 (B)	Change (B) - (A)
Capital investments	9.4	9.4	0.0
Depreciation expenses	4.2	6.5	2.2
Sales promotion expenses*	0.9	0.9	(0.0)
Advertising expenses	2.0	2.3	0.3
Transportation and warehousing expenses*	6.0	6.1	0.1
Payroll expenses	6.9	7.3	0.4
Research and development expenses	0.9	0.8	(0.0)

* Sales promotion expenses and transportation and warehousing expenses for fiscal year 2015 were adjusted to reflect the amounts deduced from net sales.

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

		1st quarter 2015 (A)	1st quarter 2016 (B)	Change (B) - (A)
For household use	Volume (Thousands of ton)	30	30	1
	Amount (Billions of yen)*	15.1	15.2	0.1
For commercial use	Volume (Thousands of ton)	25	25	0
	Amount (Billions of yen)*	9.6	9.6	0.1

* The sales amounts stated for fiscal year 2015 are adjusted net sales figures, calculated by deducting certain sales promotion expenses and transportation and warehousing expenses from net sales.

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

<Net sales>

(Billions of yen)

	1st quarter 2015 (Adjusted)(A)	1st quarter 2016 (B)	Change (B) - (A)
Net sales in overseas operations	8.2	9.5	1.3
China	3.0	3.6	0.6
Southeast Asia	2.0	2.0	0.0
North America	2.7	3.1	0.4
Export from Japan	0.5	0.7	0.2

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

<Operating income>

(Billions of yen)

	1st quarter 2015 (A)	1st quarter 2016 (B)	Change (B) - (A)
Operating income in overseas operations	0.7	0.9	0.2
China	0.2	0.3	0.1
Southeast Asia	0.0	0.1	0.1
North America	0.4	0.4	0.0
Export from Japan	0.1	0.1	0.0

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

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

(Billions of yen)

	1st quarter 2015 (A)	1st quarter 2016 (B)	Principal items of changes [Comparison between (A) and (B)]
Non-operating income (expenses), net	0.1	0.2	Increase in equity in earnings of affiliates 0.1
Extraordinary gains (losses), net	2.0	(0.2)	Decrease in extraordinary gains due to Aohata Corporation becoming a consolidated subsidiary (1.9) Decrease in gains on negative goodwill (0.1)

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

(Billions of yen)

	Fiscal year 2015 (A)	1st quarter 2016 (B)	Change (B) - (A)	Principal items of changes [Comparison between (A) and (B)]
(Assets)				
Current assets	148.5	138.8	(9.7)	Decrease in cash and deposits (4.5) Decrease in notes and accounts receivable - trade (7.1)
Fixed assets				
Tangible and intangible fixed assets	172.5	173.1	0.7	Increase resulting from purchases 7.1 Decrease resulting from depreciation (6.5)
Investments and other assets	52.0	52.0	(0.1)	Decrease in investment securities (1.7) Increase in assets for retirement benefits 0.4 Increase in guarantee money deposited 0.8
(Liabilities)				
	128.3	120.4	(7.9)	Decrease in accounts payable - other (7.2)
(Net assets)				
	244.7	243.5	(1.2)	Decrease in unrealized holding gains (losses) on securities (1.2)

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

(Billions of yen)

	1st quarter 2015 (A)	1st quarter 2016 (B)	Principal items of changes [Comparison between (A) and (B)]	
Cash flows from operating activities	(0.1)	5.0	Decrease in profit before income taxes	(3.0)
			Increase in depreciation and amortization	2.2
			Increase in notes and accounts payable - trade	6.1
Cash flows from investing activities	(14.1)	(9.1)	Decrease in purchases of securities	5.0
Cash flows from financing activities	(1.3)	(0.2)	Increase in loans payable	1.3
			Increase in cash dividends paid	(0.8)
			Decrease in purchase of treasury shares of subsidiaries	0.3