

# Kewpie Corporation

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



## Summary of Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending November 30, 2021 [JAPAN GAAP]

October 4, 2021

Listed company name: Kewpie Corporation  
 Listed exchange: Tokyo Stock Exchange  
 Securities code: 2809  
 URL: <https://www.kewpie.com/en/>  
 Representative: Osamu Chonan,  
 Representative Director, President and Chief Executive Corporate Officer  
 Contact: Takeshi Kitagawa,  
 Senior General Manager of Management Promotion Division  
 Scheduled date for filing quarterly securities report: October 15, 2021  
 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, 2021 (From December 1, 2020 to August 31, 2021)

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

(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	%
Nine months ended August 31, 2021	303,851	(23.6)	21,914	7.3	23,395	11.7	14,522	32.5
Nine months ended August 31, 2020	397,791	(2.4)	20,432	(18.3)	20,943	(20.1)	10,961	(25.6)

(Note) Comprehensive income: Nine months ended August 31, 2021 ¥20,360 million (Increase of 48.8%)  
 Nine months ended August 31, 2020 ¥13,679 million (Decrease of 3.6%)

	Earnings per share	Earnings per share (diluted)
	Yen	Yen
Nine months ended August 31, 2021	102.98	–
Nine months ended August 31, 2020	76.63	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of August 31, 2021	377,734	264,915	63.9
As of November 30, 2020	451,723	285,377	53.0

(Reference) Shareholders' equity: As of August 31, 2021 ¥241,559 million  
 As of November 30, 2020 ¥239,532 million

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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 2020	Yen —	Yen 20.00	Yen —	Yen 20.00	Yen 40.00
Fiscal year 2021	—	20.00	—	—	—
Fiscal year 2021 (Forecast)	—	—	—	25.00	45.00

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

## 3. Forecasts of consolidated operating results for the fiscal year ending November 30, 2021 (From December 1, 2020 to November 30, 2021)

(Percentage figures show changes from the previous year.)

Year ending November 30, 2021	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
	410,000	(22.8)	27,000	(4.6)	28,600	(1.3)	15,400	35.3	109.57

(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  
Excluded: 1 company (Name: K.R.S. Corporation)  
(Note) For details, please refer to "I. Quarterly consolidated financial statements and major notes: 3. Notes Regarding Quarterly Consolidated Financial Statements (Business combination)" on page 6.
- (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 the period (including treasury stock):
 

August 31, 2021	150,000,000 shares
November 30, 2020	150,000,000 shares
  - b) Number of shares of treasury stock at the end of the period:
 

August 31, 2021	10,994,645 shares
November 30, 2020	6,959,200 shares
  - c) Average number of shares during the period (cumulative from the beginning of the fiscal year):
 

December 1, 2020 to August 31, 2021	141,018,980 shares
December 1, 2019 to August 31, 2020	143,041,644 shares

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**\*The summary of quarterly consolidated financial statements is outside the scope of quarterly review procedures by certified public accountants or an audit corporation.**

**\*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 and major notes

### 1. Quarterly Consolidated Balance Sheets

	Previous fiscal year (As of November 30, 2020)	Current third quarter (As of August 31, 2021)
(Millions of yen)		
<b>Assets</b>		
Current assets		
Cash and deposits	56,835	55,131
Notes and accounts receivable - trade	73,783	57,024
Securities	10,000	10,000
Purchased goods and products	16,214	17,908
Work in process	1,398	979
Raw materials and supplies	9,609	10,942
Other	6,696	2,008
Allowances for doubtful accounts	(523)	(122)
<b>Total current assets</b>	<b>174,012</b>	<b>153,871</b>
Fixed assets		
Tangible fixed assets		
Buildings and structures	191,496	158,623
Accumulated depreciation	(110,485)	(92,769)
Net book value	81,011	65,853
Machinery, equipment and vehicles	183,338	149,497
Accumulated depreciation	(121,934)	(106,631)
Net book value	61,403	42,866
Land	52,503	30,898
Construction in progress	5,352	1,639
Other	29,353	18,062
Accumulated depreciation	(17,823)	(11,996)
Net book value	11,530	6,066
<b>Total tangible fixed assets</b>	<b>211,802</b>	<b>147,323</b>
Intangible fixed assets		
Goodwill	2,014	601
Other	11,497	11,995
<b>Total intangible fixed assets</b>	<b>13,512</b>	<b>12,597</b>
Investments and other assets		
Investment securities	27,110	44,192
Assets for retirement benefits	9,601	10,105
Other	15,873	9,764
Allowances for doubtful accounts	(188)	(120)
<b>Total investments and other assets</b>	<b>52,396</b>	<b>63,941</b>
<b>Total fixed assets</b>	<b>277,710</b>	<b>223,862</b>
<b>Total assets</b>	<b>451,723</b>	<b>377,734</b>

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(Millions of yen)

	Previous fiscal year (As of November 30, 2020)	Current third quarter (As of August 31, 2021)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	41,828	28,743
Short-term loans payable	12,153	12,735
Accrued income taxes	3,901	4,760
Reserves for bonuses	1,817	5,246
Other reserves	963	2,475
Other	25,709	19,282
<b>Total current liabilities</b>	<b>86,373</b>	<b>73,243</b>
Non-current liabilities		
Bonds	10,000	10,000
Long-term loans payable	51,861	16,428
Liabilities for retirement benefits	3,619	2,835
Asset retirement obligations	1,218	220
Other	13,274	10,091
<b>Total non-current liabilities</b>	<b>79,973</b>	<b>39,575</b>
<b>Total liabilities</b>	<b>166,346</b>	<b>112,818</b>
<b>Net assets</b>		
Shareholders' equity		
Paid-in capital	24,104	24,104
Capital surplus	28,647	28,632
Earned surplus	201,492	210,340
Treasury stock	(15,865)	(25,868)
<b>Total shareholders' equity</b>	<b>238,379</b>	<b>237,208</b>
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	8,882	9,424
Unrealized gains (losses) on hedges	(4)	(1)
Foreign currency translation adjustments	(3,408)	(1,234)
Accumulated adjustments for retirement benefits	(4,315)	(3,838)
<b>Total accumulated other comprehensive income</b>	<b>1,153</b>	<b>4,351</b>
<b>Non-controlling interests</b>	<b>45,844</b>	<b>23,355</b>
<b>Total net assets</b>	<b>285,377</b>	<b>264,915</b>
<b>Total liabilities and net assets</b>	<b>451,723</b>	<b>377,734</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, 2020 and August 31, 2021)

(Millions of yen)

	Previous third quarter (Cumulative) (From December 1, 2019 to August 31, 2020)	Current third quarter (Cumulative) (From December 1, 2020 to August 31, 2021)
Net sales	397,791	303,851
Cost of sales	304,715	210,632
Gross profit	93,076	93,218
Selling, general and administrative expenses	72,643	71,304
Operating income	20,432	21,914
Non-operating income		
Interest income	90	90
Dividends income	455	393
Equity in earnings of affiliates	84	770
Insurance income	334	189
Other	601	609
Total non-operating income	1,565	2,053
Non-operating expenses		
Interest expenses	247	181
Commission expenses	301	35
Other	506	356
Total non-operating expenses	1,055	573
Ordinary income	20,943	23,395
Extraordinary gains		
Gains on sales of fixed assets	79	442
Gain on sales of shares of subsidiaries and associates	7	289
Gains on extinguishment of tie-in shares	42	-
Other	24	44
Total extraordinary gains	154	776
Extraordinary losses		
Losses on disposal of fixed assets	929	421
Impairment losses	144	-
Other	451	104
Total extraordinary losses	1,525	526
Profit before income taxes	19,572	23,644
Income taxes	6,607	7,142
Profit	12,965	16,502
Profit attributable to non-controlling interests	2,004	1,980
Profit attributable to owners of parent	10,961	14,522

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(Quarterly Consolidated Statements of Comprehensive Income)  
(Nine months ended August 31, 2020 and August 31, 2021)

	Previous third quarter (Cumulative) (From December 1, 2019 to August 31, 2020)	Current third quarter (Cumulative) (From December 1, 2020 to August 31, 2021)
	(Millions of yen)	
Profit	12,965	16,502
Other comprehensive income		
Unrealized holding gains (losses) on securities	(341)	548
Unrealized gains (losses) on hedges	(11)	4
Foreign currency translation adjustments	(55)	2,632
Adjustments for retirement benefits	1,121	437
Share of other comprehensive income of entities accounted for using equity method	-	235
Total other comprehensive income	713	3,857
Comprehensive income	13,679	20,360
(Breakdown)		
Comprehensive income attributable to owners of parent	11,638	17,719
Comprehensive income attributable to non-controlling interests	2,040	2,640



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## 3. 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.

(Business combination)

Divestiture of business

The Company resolved, at the meeting of its Board of Directors held on January 7, 2021, to sell part of the shares of the Company's consolidated subsidiary, K.R.S. Corporation ("KRS"), and a share sale was implemented by off-auction distribution on January 18, 2021. As a result of this share sale, KRS and its 14 subsidiaries listed below (collectively the "KRS Group") have changed from being consolidated subsidiaries of the Company to being affiliated companies accounted for by the equity method of the Company, effective from the beginning of the first quarter.

- |                                      |                                     |
|--------------------------------------|-------------------------------------|
| 1. K. Tis Corporation                | 8. KAT Corporation                  |
| 2. S.Y. PROMOTION Co., Ltd.          | 9. Fresh Delica Network Corporation |
| 3. Kewso Services Corporation        | 10. Hisamatsu Transport Corporation |
| 4. KLQ Corporation                   | 11. PT Kiat Ananda Cold Storage     |
| 5. San-ei Logistics Corporation      | 12. PT Ananda Solusindo             |
| 6. San Family Corporation            | 13. PT Manggala Kiat Ananda         |
| 7. Osaka Sanei Logistics Corporation | 14. PT Trans Kontainer Solusindo    |

1. Outline of the business divestiture

(1) Name of successor company

Because shares were sold by off-auction distribution, this information is omitted.

(2) Content of the divested business

Consolidated subsidiaries K.R.S. Corporation and its 14 subsidiaries

Content of the business Warehousing and transportation

(3) Main reason for business divestiture

KRS was established in 1966 upon the reorganization making the Company's warehouse division to its newly incorporated subsidiary and thereafter it has contributed to the Kewpie Group's progressive business development through its highly qualified and competitive food logistics services.

In these years, amidst dramatic changes in food products and logistics business environment, the Company and KRS have discussed and examined their future business developments from the perspective of sustained growth of both companies.

As a result, KRS concluded that its corporate value would be enhanced by dissolving the parent-subsidiary relationship with the Company, so that KRS may be able to speed up its decision-making and independent judgment on strategic investments, and reinforce its comprehensive food logistics operations in the domestic market and aggressively expand its businesses in overseas markets promoting more innovative growth strategies than ever.

On the other hand, the Company has determined that its corporate value would be enhanced for the future towards "Our Ideal"<sup>(Note)</sup> through further concentration of management resources in the domestic and overseas food businesses.

Taking the above into account, in spite of the sale of shares, the Company and KRS will keep sharing a common idea of highly qualified food distribution system that covers from manufacturing to delivery of products, and KRS will bear responsibility for the Kewpie Group's logistics duties.

The Company and KRS will continue a strong partnership in the food manufacturing and logistics operations and work together for sustained growth in corporate value for both companies.

(Note) We aim to be a group contributing to the food culture and health of the world through "great taste, empathy, and uniqueness".

(4) Date of business divestiture

January 18, 2021 (Date of share sale)

December 1, 2020 (Deemed date of divestiture)

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- (5) Outline of the transaction including its legal form  
Partial sale of issued shares of KRS whereby the consideration received is only property including cash
- (6) Number of shares sold and share ownership after the sale
- |                                |   |
|--------------------------------|---|
| Number of shares sold          | 253,600 shares  |
| Share ownership after the sale | 5,420,402 shares (Percentage of voting rights: 43.6%) |

## 2. Outline of the accounting treatment implemented

- (1) Amount of gain or loss on the sale of shares
- |  |              |
|--|--------------|
| Gain on sales of shares of subsidiaries and associates | ¥289 million |
|--|--------------|
- (2) Appropriate book values and major breakdown of the assets and liabilities related to the business transferred
- |                         |                  |
|-------------------------|------------------|
| Current assets          | ¥32,347 million  |
| Fixed assets            | ¥70,363 million  |
| <hr/>                   |                  |
| Total assets            | ¥102,711 million |
|                         |                  |
| Current liabilities     | ¥32,314 million  |
| Non-current liabilities | ¥29,352 million  |
| <hr/>                   |                  |
| Total liabilities       | ¥61,667 million  |
- (3) Accounting treatments  
The difference between the book value of the sold shares in the consolidated accounts of KRS Group and the sale price of the share sale was recorded as losses on sales of shares of subsidiaries and associates. On the other hand, a gain was realized as a result of this share sale, in connection with "unrealized gains on land sold to KRS by the Company and its consolidated subsidiaries" which had been recognized in prior fiscal years. This gain was accounted for as an adjustment to loss (gain) on sales of shares of subsidiaries and associates. As a consequence, a gain on sales of shares of subsidiaries and associates was recorded as extraordinary gains.

## 3. Reporting segment in which the divested business was included

Distribution Business

4. Approximate amounts of profit or loss related to the divested business recorded in the quarterly consolidated statements of income for the nine months ended August 31, 2021  
Since a divestiture of business was carried out effective as of the beginning of the first quarter (as the deemed divestiture date), "net sales" and "operating income" associated with the divested business are not included in the Quarterly Consolidated Statements of Income for the nine months ended August 31, 2021.  
Profit or loss associated with the divested business is recorded in "Equity in earnings of affiliates" in the Quarterly Consolidated Statements of Income for the nine months ended August 31, 2021.

Equity in earnings of affiliates	¥699 million
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(Segment information)

<Segment information>

I. Previous third quarter (Cumulative from December 1, 2019 to August 31, 2020)

1. Information on amounts of net sales and profit or loss by reporting segment

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solution	Fine Chemicals	Distribution	Common Business Operations	Total	Adjustments (Note 1)	Amount reported on the quarterly consolidated statements of income (Note 2)
Net sales										
Net sales to outside customers	126,775	107,444	35,002	12,589	5,973	105,089	4,916	397,791	-	397,791
Intersegment net sales or transfers	539	3,448	937	659	312	23,096	7,362	36,356	(36,356)	-
Total	127,314	110,892	35,940	13,248	6,286	128,186	12,278	434,147	(36,356)	397,791
Segment profit	12,290	4,694	3,236	493	908	1,992	1,200	24,817	(4,384)	20,432

(Notes) 1. "Adjustments" of ¥(4,384) million in "Segment profit" includes Company-wide expenses unallocated to the respective reporting segments. The Company-wide expenses mainly consist of expenditures pertaining to general and administrative expenses not attributable to particular reporting segments.

2. "Segment profit" is adjusted with "Operating income" in the quarterly consolidated statements of income.

2. Information on losses on impairment of fixed assets or goodwill, etc. by reporting 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. Current third quarter (Cumulative from December 1, 2020 to August 31, 2021)

### 1. Information on amounts of net sales and profit or loss by reporting segment

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments (Note 1)	Amount reported on the quarterly consolidated statements of income (Note 2)
Net sales									
Net sales to outside customers	130,150	110,979	39,296	12,937	6,481	4,006	303,851	–	303,851
Intersegment net sales or transfers	557	3,830	714	179	327	8,019	13,629	(13,629)	–
Total	130,708	114,809	40,010	13,116	6,809	12,025	317,480	(13,629)	303,851
Segment profit	13,986	4,109	5,845	615	564	991	26,114	(4,199)	21,914

(Notes) 1. "Adjustments" of ¥(4,199) million in "Segment profit" includes Company-wide expenses unallocated to the respective reporting segments. The Company-wide expenses mainly consist of expenditures pertaining to general and administrative expenses not attributable to particular reporting segments.

2. "Segment profit" is adjusted with "Operating income" in the quarterly consolidated statements of income.

### 2. Information on changes in reporting segment

In line with the Medium-term Business Plan, which covers four years starting from fiscal year 2021, from the first quarter, the Company has established a new business structure transforming from product-based business allocation to more market-focused business structure in order to respond to customer and market needs and the changing business environment. Accordingly, the Company has changed the reporting segments as follows:

#### Changes in business category

- The domestic operations in the "Condiments and Processed Foods", "Salad and Delicatessen" and "Egg" business segments have been reorganized into the "Retail Market Business" and "Food Service Business".
- The overseas operations in the "Condiments and Processed Foods Business" has been split into the new "Overseas Business".
- The "Distribution Business" has been transformed to affiliated companies accounted for by the equity method.

Segment information of the previous third quarter (Cumulative from December 1, 2019 to August 31, 2020) has been restated and disclosed in accordance with the current segment classifications after the change.

### 3. Information on losses on impairment of fixed assets or goodwill, etc. by reporting 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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(Significant subsequent events)

## Cancellation of treasury stock

At its Board of Directors' meeting held on August 27, 2021, pursuant to the provisions of Article 178 of the Companies Act, the Company resolved to cancel its treasury stock, and carried out the cancellation as described below.

1. Reasons for canceling its treasury stock  
In order to improve its capital efficiency and clarify shareholder returns
2. Outline of the cancellation of its treasury stock
  - (1) Type of shares cancelled: Shares of common stock of the Company
  - (2) Total number of shares cancelled: 8,500,000 shares  
(Ratio to the total number of issued shares before cancellation: 5.67%)
  - (3) Date of cancellation: September 13, 2021
3. Total number of issued shares after the above cancellation is 141,500,000 shares.

**Supplementary Data  
for the Third Quarter  
of the Fiscal Year Ending  
November 30, 2021**

**October 4, 2021**

**Kewpie Corporation**

**Securities code: 2809**

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## ■Notes regarding the information in this document

- The amounts stated in this document are rounded to the nearest 100 million yen when figures are presented in billions of yen.
- There is no change in figures of "Year forecast" in FY 2021 announced on July 6, 2021, but the breakdown of net sales and operating income by segment has been changed.
- From FY2021 the reporting segments have been reclassified as follows:
  - The domestic operations in the "Condiments and Processed Foods", "Salad and Delicatessen" and "Egg" business segments have been reorganized into the "Retail Market Business" and "Food Service Business";
  - The overseas operations in the "Condiments and Processed Foods Business" have been split into the new "Overseas Business"; and
  - The "Distribution Business " has been transformed to an affiliated company accounted for by the equity method.
- Figures for the overseas operations in the third quarter are results for the period from October to June.  
Changes overseas include a ¥0.8 billion increase in net sales and a ¥0.1 billion increase in operating income caused by fluctuations of exchange rates.

# 1. Net sales and operating income by segment (Quarterly)

Net sales (Billions of yen)	FY2020 (After retrospective adjustments)						FY2021						Change					
	1Q	2Q	3Q	3Q	4Q	Year	1Q	2Q	3Q	3Q	4Q	Year	1Q	2Q	3Q	3Q	4Q	Year
	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Cumulative)	(Sep.-Nov.)		(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Cumulative)	(Sep.-Nov.)	(Plan as of Oct 4)	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Cumulative)	(Sep.-Nov.)	
<b>Retail Market</b>	<b>39.1</b>	<b>43.2</b>	<b>44.4</b>	<b>126.8</b>	<b>41.3</b>	<b>168.0</b>	<b>40.9</b>	<b>45.1</b>	<b>44.1</b>	<b>130.2</b>		<b>172.2</b>	<b>1.7</b>	<b>1.9</b>	<b>(0.3)</b>	<b>3.4</b>		<b>4.2</b>
Condiments	15.3	17.8	18.4	51.5	15.6	67.1	16.5	18.9	17.4	52.8		68.7	1.2	1.0	(1.0)	1.3		1.6
Delicatessen	13.8	14.1	14.7	42.7	14.5	57.2	14.1	15.3	15.8	45.2		60.5	0.3	1.3	1.0	2.6		3.3
Cut vegetables	6.4	7.0	7.3	20.6	7.0	27.7	6.5	6.8	7.2	20.4		27.7	0.1	(0.2)	(0.1)	(0.2)		0.0
Other	3.6	4.3	4.0	12.0	4.1	16.0	3.8	4.1	3.7	11.7		15.3	0.1	(0.2)	(0.3)	(0.3)		(0.7)
<b>Food Service</b>	<b>38.9</b>	<b>32.8</b>	<b>35.7</b>	<b>107.4</b>	<b>37.6</b>	<b>145.0</b>	<b>33.9</b>	<b>38.6</b>	<b>38.6</b>	<b>111.0</b>		<b>154.1</b>	<b>(5.1)</b>	<b>5.8</b>	<b>2.8</b>	<b>3.5</b>		<b>9.1</b>
Condiments	10.8	9.2	10.4	30.4	10.6	41.0	9.6	10.8	10.5	30.9		41.8	(1.2)	1.6	0.1	0.5		0.8
Egg	22.9	19.8	20.3	63.0	22.1	85.1	20.1	23.2	23.2	66.5		93.7	(2.8)	3.4	2.9	3.5		8.6
Other	5.2	3.8	5.0	14.0	4.9	18.9	4.1	4.6	4.8	13.6		18.6	(1.0)	0.8	(0.2)	(0.4)		(0.3)
<b>Overseas</b>	<b>12.0</b>	<b>11.1</b>	<b>11.9</b>	<b>35.0</b>	<b>12.2</b>	<b>47.2</b>	<b>12.1</b>	<b>12.6</b>	<b>14.6</b>	<b>39.3</b>		<b>52.6</b>	<b>0.1</b>	<b>1.5</b>	<b>2.7</b>	<b>4.3</b>		<b>5.4</b>
China	4.5	3.7	5.0	13.2	5.6	18.8	5.0	5.8	7.4	18.1		24.6	0.4	2.1	2.4	4.9		5.8
Southeast Asia	3.2	3.0	2.6	8.7	3.1	11.8	3.3	3.2	3.4	9.9		13.3	0.1	0.2	0.8	1.1		1.5
North America	3.1	3.3	3.3	9.6	2.3	12.0	2.4	2.4	2.8	7.6		10.0	(0.6)	(0.9)	(0.5)	(2.0)		(2.0)
Other	1.3	1.1	1.0	3.4	1.2	4.6	1.4	1.2	1.0	3.7		4.7	0.1	0.1	0.1	0.3		0.1
<b>Fruit Solutions</b>	<b>3.6</b>	<b>4.7</b>	<b>4.2</b>	<b>12.6</b>	<b>3.9</b>	<b>16.5</b>	<b>3.8</b>	<b>4.8</b>	<b>4.3</b>	<b>12.9</b>		<b>17.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>		<b>0.5</b>
<b>Fine Chemicals</b>	<b>1.7</b>	<b>2.2</b>	<b>2.0</b>	<b>6.0</b>	<b>2.0</b>	<b>7.9</b>	<b>1.9</b>	<b>2.4</b>	<b>2.1</b>	<b>6.5</b>		<b>8.4</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.5</b>		<b>0.5</b>
<b>Common Business</b>	<b>2.6</b>	<b>1.2</b>	<b>1.2</b>	<b>4.9</b>	<b>1.1</b>	<b>6.0</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>4.0</b>		<b>5.7</b>	<b>(1.1)</b>	<b>0.1</b>	<b>0.1</b>	<b>(0.9)</b>		<b>(0.3)</b>
<b>Total</b>	<b>98.0</b>	<b>95.2</b>	<b>99.5</b>	<b>292.7</b>	<b>98.0</b>	<b>390.7</b>	<b>94.1</b>	<b>104.8</b>	<b>105.0</b>	<b>303.9</b>		<b>410.0</b>	<b>(3.9)</b>	<b>9.6</b>	<b>5.5</b>	<b>11.2</b>		<b>19.3</b>

Operating Income (Billions of yen)	FY2020 (After retrospective adjustments)						FY2021						Change					
	1Q	2Q	3Q	3Q	4Q	Year	1Q	2Q	3Q	3Q	4Q	Year	1Q	2Q	3Q	3Q	4Q	Year
	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Cumulative)	(Sep.-Nov.)		(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Cumulative)	(Sep.-Nov.)	(Plan as of Oct 4)	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Cumulative)	(Sep.-Nov.)	
<b>Retail Market</b>	<b>2.2</b>	<b>4.7</b>	<b>5.4</b>	<b>12.3</b>	<b>3.5</b>	<b>15.8</b>	<b>4.2</b>	<b>5.6</b>	<b>4.3</b>	<b>14.0</b>		<b>16.7</b>	<b>2.0</b>	<b>0.9</b>	<b>(1.1)</b>	<b>1.7</b>		<b>0.9</b>
Condiments	1.6	3.3	3.9	8.7	2.6	11.3	3.0	3.9	2.8	9.7		11.7	1.5	0.7	(1.1)	1.0		0.4
Delicatessen	0.4	0.6	0.6	1.6	0.5	2.1	0.7	1.0	0.8	2.6		3.1	0.3	0.4	0.2	0.9		1.0
Cut vegetables	0.2	0.6	0.5	1.3	0.4	1.7	0.3	0.5	0.6	1.4		1.7	0.1	(0.1)	0.0	0.0		(0.0)
Other	(0.0)	0.3	0.3	0.6	0.1	0.7	0.1	0.2	0.1	0.3		0.2	0.1	(0.1)	(0.3)	(0.3)		(0.5)
<b>Food Service</b>	<b>2.3</b>	<b>0.4</b>	<b>2.0</b>	<b>4.7</b>	<b>3.1</b>	<b>7.8</b>	<b>1.5</b>	<b>1.2</b>	<b>1.4</b>	<b>4.1</b>		<b>5.9</b>	<b>(0.9)</b>	<b>0.8</b>	<b>(0.6)</b>	<b>(0.6)</b>		<b>(1.9)</b>
Condiments	0.9	0.5	1.0	2.4	1.3	3.7	0.6	0.9	0.8	2.3		3.0	(0.3)	0.4	(0.2)	(0.1)		(0.7)
Egg	1.2	0.0	0.9	2.1	1.5	3.6	0.9	0.6	0.6	2.1		3.2	(0.3)	0.6	(0.2)	0.1		(0.4)
Other	0.2	(0.1)	0.1	0.2	0.2	0.4	(0.0)	(0.3)	0.0	(0.3)		(0.3)	(0.2)	(0.2)	(0.1)	(0.5)		(0.7)
<b>Overseas</b>	<b>1.1</b>	<b>0.8</b>	<b>1.3</b>	<b>3.2</b>	<b>1.7</b>	<b>4.9</b>	<b>1.9</b>	<b>1.8</b>	<b>2.1</b>	<b>5.8</b>		<b>7.2</b>	<b>0.8</b>	<b>1.0</b>	<b>0.8</b>	<b>2.6</b>		<b>2.3</b>
China	0.6	0.4	0.7	1.7	0.9	2.6	0.9	0.9	1.3	3.1		3.7	0.3	0.6	0.6	1.4		1.1
Southeast Asia	0.3	0.3	0.3	0.9	0.4	1.3	0.5	0.4	0.4	1.3		1.6	0.2	0.1	0.1	0.4		0.3
North America	0.1	0.2	0.2	0.5	0.3	0.8	0.3	0.1	0.3	0.7		1.1	0.2	(0.0)	0.1	0.2		0.3
Other	0.1	(0.0)	0.1	0.1	0.2	0.3	0.2	0.3	0.2	0.8		0.8	0.1	0.4	0.1	0.6		0.5
<b>Fruit Solutions</b>	<b>(0.1)</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.1</b>	<b>0.6</b>	<b>0.0</b>	<b>0.4</b>	<b>0.2</b>	<b>0.6</b>		<b>0.8</b>	<b>0.1</b>	<b>0.1</b>	<b>(0.0)</b>	<b>0.1</b>		<b>0.2</b>
<b>Fine Chemicals</b>	<b>(0.0)</b>	<b>0.4</b>	<b>0.5</b>	<b>0.9</b>	<b>0.2</b>	<b>1.2</b>	<b>(0.2)</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>		<b>1.0</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>(0.3)</b>		<b>(0.2)</b>
<b>Common Business</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>1.2</b>	<b>0.1</b>	<b>1.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>1.0</b>		<b>1.3</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.1)</b>	<b>(0.2)</b>		<b>(0.0)</b>
<b>Company-wide expenses</b>	<b>(1.4)</b>	<b>(1.4)</b>	<b>(1.6)</b>	<b>(4.4)</b>	<b>(1.8)</b>	<b>(6.1)</b>	<b>(1.3)</b>	<b>(1.4)</b>	<b>(1.5)</b>	<b>(4.2)</b>		<b>(5.9)</b>	<b>0.1</b>	<b>(0.0)</b>	<b>0.1</b>	<b>0.2</b>		<b>0.2</b>
<b>Total</b>	<b>4.4</b>	<b>5.6</b>	<b>8.4</b>	<b>18.4</b>	<b>7.0</b>	<b>25.5</b>	<b>6.3</b>	<b>8.2</b>	<b>7.4</b>	<b>21.9</b>		<b>27.0</b>	<b>1.9</b>	<b>2.5</b>	<b>(0.9)</b>	<b>3.5</b>		<b>1.5</b>

<b>Operating income ratio</b>	<b>4.5%</b>	<b>5.9%</b>	<b>8.4%</b>	<b>6.3%</b>	<b>7.2%</b>	<b>6.5%</b>	<b>6.7%</b>	<b>7.8%</b>	<b>7.1%</b>	<b>7.2%</b>		<b>6.6%</b>
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※Results for FY2020 (after retrospective adjustments) are the figures after retrospective adjustments, excluding the Distribution Business.

Net sales for the Year after retrospective adjustments include retrospective adjustments among segments.

※Growth rate in overseas net sales (Local currency basis) 22%

Growth rate in overseas net sales is calculated excluding the figures for the Egg business in North America, whose shares were transferred in July 2020.

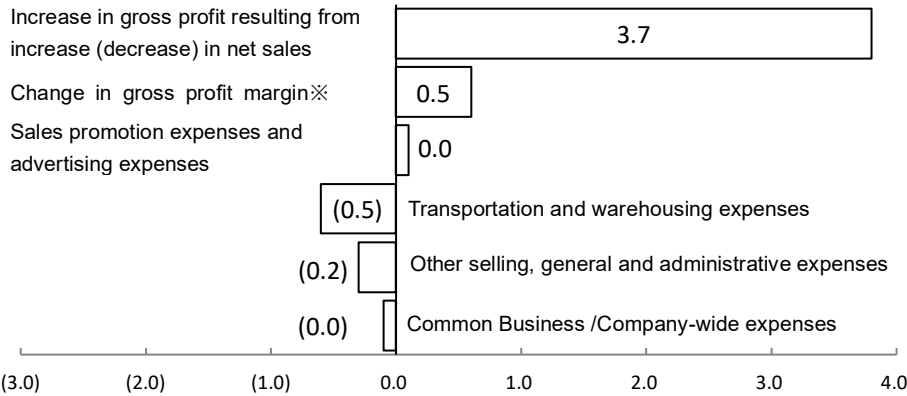


## 2. Factors behind changes in operating income

(Billions of yen)	FY2020 3Q(Cumulative) (After retrospective adjustments)	FY2021 3Q(Cumulative)	Change
Operating income	18.4	21.9	3.5

※Results for FY2020 (after retrospective adjustments) are the figures after retrospective adjustments, excluding the Distribution Business.

(Billions of yen)



Impact of Spike in Main Raw Material Prices ¥(2.4) billion		
By raw material	Major raw materials (Condiments)	(1.3)
	Eggs	(1.1)
	<b>Total</b>	<b>(2.4)</b>

By Segment	Retail Market	(0.4)
	Food Service	(1.1)
	Overseas	(0.9)

※Impact of spike in main raw material prices is included in the change in gross profit margin.

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

		FY2019 3Q(Cumulative)	FY2020 3Q(Cumulative)	FY2021 3Q(Cumulative)	Change	YoY Change (%)
For household use	Volume (Thousands of tons)	99	102	103	0	0%
	Amount (Billions of yen)	48.6	50.4	51.8	1.4	3%
For commercial use	Volume (Thousands of tons)	77	68	68	1	1%
	Amount (Billions of yen)	29.1	25.6	26.3	0.8	3%
Exports	Volume (Thousands of tons)	4	4	6	2	42%
	Amount (Billions of yen)	1.9	1.9	2.7	0.8	39%

※Exports includes figures for household use and for commercial use.

## 4. Exchange rates (average exchange rates during the period)

(Yen)	FY2019 3Q(Cumulative)	FY2020 3Q(Cumulative)	FY2021 3Q(Cumulative)	FY2021 Year (Plan)
USD (per \$1)	111	108	106	105
RMB (per RMB1)	16	15	16	16

## 5. Changes in market prices for major raw materials

(Yen/kg)	FY2019				FY2020				FY2021				
	1Q (Dec.-Feb.)	2Q (Mar.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	1Q (Dec.-Feb.)	2Q (Mar.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	1Q (Dec.-Feb.)	2Q (Mar.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	Year (Plan)
Average price of institutional use (tank truck base) for refined soybean and rapeseed oils for processed oil and fats	235	239	240	240	242	248	251	248	253	266	303		288
Benchmark price for medium-sized eggs, Tokyo market	154	172	150	201	194	189	152	162	168	240	240		234

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

(Billions of yen)	FY2019 3Q(Cumulative) (After retrospective adjustments)	FY2020 3Q(Cumulative) (After retrospective adjustments)	FY2021 3Q(Cumulative)	Change
Capital investments	16.4	15.0	8.8	(6.2)
Depreciation and amortization	10.9	11.6	11.4	(0.2)
Sales promotion expenses	2.9	2.8	2.2	(0.6)
Advertising expenses	7.2	6.7	7.2	0.6
Transportation and warehousing expenses	20.5	20.2	20.8	0.5
Payroll expenses	23.4	23.2	23.1	(0.1)
Research and development expenses	2.8	2.7	2.8	0.1

※Results for FY2019 and FY2020 (after retrospective adjustments) are the figures after retrospective adjustments, excluding the Distribution Business.

## 7. Principal items of changes in non-operating income (expenses) and extraordinary gains (losses)

(Billions of yen)	FY2020 3Q(Cumulative) (After retrospective adjustments)	FY2021 3Q(Cumulative)	Change	Items of changes
Non-operating income (expenses), net	1.0	1.5	0.5	Decrease in commission expenses 0.3 Increase in equity in earnings of affiliates 0.2
Extraordinary gains (losses), net	(1.3)	0.3	1.6	Increase in gain on sales of fixed assets 0.4 Decrease in losses on disposal of fixed assets 0.4 Increase in gain on sales of shares of subsidiaries and associates 0.3

※Results for FY2020 (after retrospective adjustments) are the figures after retrospective adjustments, excluding the Distribution Business.

## 8. Summary and items of changes in balance sheets

(Billions of yen)	FY2020	FY2021 3Q	Change	Items of changes
<b>Assets</b>				
Current assets	174.0	153.9	(20.1)	Decrease in cash and deposits (1.7) Decrease in notes and accounts receivable - trade (16.8)
<b>Fixed assets</b>				
Tangible and intangible fixed assets	225.3	159.9	(65.4)	Increase resulting from purchases 7.9 Decrease resulting from depreciation (11.0) Impact of the transition of KRS to an affiliated company accounted for by the equity-method (61.3)
Investments and other assets	52.4	63.9	11.5	Increase in investment securities 17.1 Decrease in guarantee deposits (3.7)
Liabilities	166.3	112.8	(53.5)	Decrease in notes and accounts payable - trade (13.1) Decrease in long-term lease obligations (2.3) Decrease in long-term loans payable (35.4)
Net assets	285.4	264.9	(20.5)	Increase in earned surplus 8.8 Purchase of own stock (10.0) Decrease in non-controlling interests (22.5)

※Total assets decreased by ¥102.7 billion and liabilities decreased by ¥61.7 billion due to the transition of the distribution business to an affiliate company accounted for by the equity method from the first quarter of the current fiscal year.