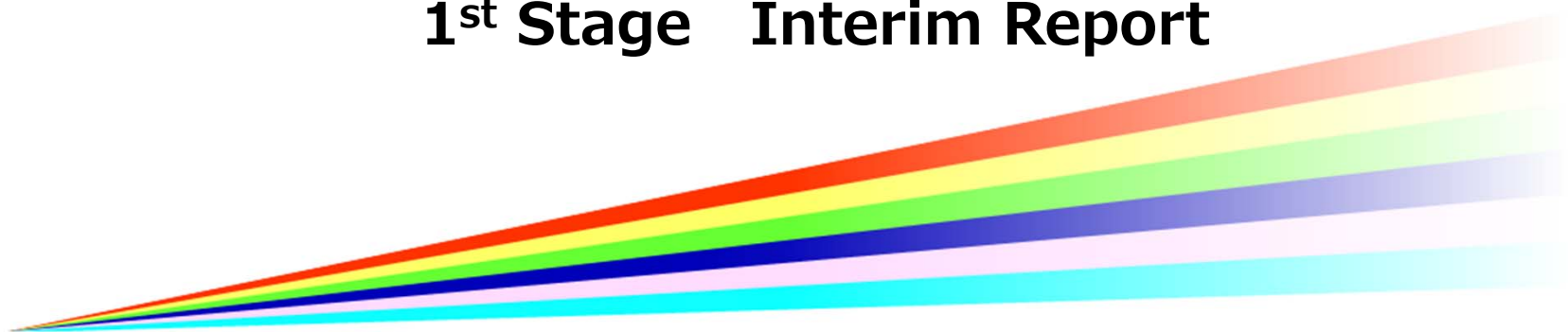


Fiscal 2013 Interim Financial Meeting
Sustainable Domestic Growth
and Dramatic Overseas Growth
1st Stage Interim Report



July 2, 2013

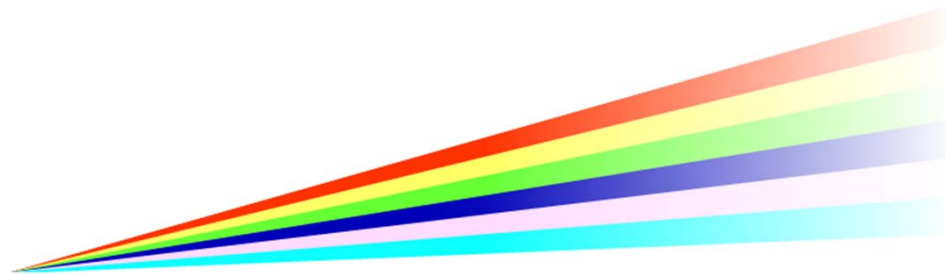
Kewpie Corporation
(<http://www.kewpie.co.jp/company/ir/>)

* Figures less than the units indicated have been rounded off.

= Contents =

1. Fiscal 2013 Interim Results
2. Fiscal 2013 Plans
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4. Main Initiatives by Business Segment
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Fiscal 2013 Interim Results



Fiscal 2013 Interim Results

Net sales increase by 11.1 billion yen;
Operating income decrease by 0.2 billion yen (over previous year)

	5/12	5/13 Results	Change YoY	Increase (Decrease)	Plan Comparison
Net Sales	248.4 ¥bn	259.5 ¥bn	4.5 %	11.1 ¥bn	1.5 ¥bn
Domestic	238.9	248.3	3.9	9.4	—
Overseas	9.4	11.2	18.1	1.7	—
Operating Income	11.7 ¥bn	11.5 ¥bn	(1.3) %	(0.2) ¥bn	(0.5) ¥bn
Domestic	11.3	11.1	(1.9)	(0.2)	—
Overseas	0.4	0.4	16.1	0.1	—
Operating Income Ratio	4.7 %	4.4 %	—	(0.3) %	—
Ordinary Income	12.1 ¥bn	12.4 ¥bn	2.0 %	0.2 ¥bn	0.2 ¥bn
Net Income	7.2 ¥bn	6.4 ¥bn	(10.6) %	(0.8) ¥bn	0.2 ¥bn

*First-year plan comparison indicates difference for figures announced in January 2013

Fiscal 2013 Interim Summary of Sales

Sales gains due to strong performance of Condiments Products business and Delicatessen Products business

	5/12	5/13 Results	Change YoY	Increase (Decrease)
Sales	248.4 ¥bn	259.5 ¥bn	4.5 %	11.1 ¥bn
Condiments Products	68.5	71.7	4.7	3.2
Egg Products	42.8	44.1	3.2	1.4
Delicatessen Products	44.1	47.2	7.0	3.1
Processed Foods	29.6	29.1	(1.4)	(0.4)
Fine Chemical Products	3.6	4.5	26.9	1.0
Distribution System	56.9	58.4	2.5	1.4
Common Business Operations	3.0	4.5	48.4	1.5

■ Sales by Segment

Condiments Products	Sales of salad condiments products increased due to wider range of applications and proposals for expanded domain for salads; sales also improved steadily overseas.
Egg Products	In addition to growth in liquid egg for ready-made foods as well as sweet omelet and boiled egg, the growth in the chicken egg market also had an impact.
Delicatessen Products	Sales of cut vegetables and prepared foods grew due to enhanced proposal activities tailored to changes in demand.
Processed Foods	Although revenue was down due to sluggish sales of pasta sauce, baby food sales increased.
Fine Chemical Products	Hyaluronic acid sales recovered, while sales of EPA for medical use and egg yolk lecithin grew.
Distribution System	Revenue was up due to progress in making new acquisitions in customized logistics and other areas.

Fiscal 2013 Interim Summary of Operating Income

Income down due to rise in domestic and overseas chicken egg market

	5/12	5/13 Results	Change YoY	Increase (Decrease)
Operating Income	11.7 ¥bn	11.5 ¥bn	(1.3) %	(0.2) ¥bn
Condiments Products	5.4	6.3	16.4	0.9
Egg Products	2.7	1.8	(35.1)	(1.0)
Delicatessen Products	1.5	1.4	(5.1)	(0.1)
Processed Foods	(0.4)	(0.4)	—	0.0
Fine Chemical Products	0.4	0.5	37.0	0.1
Distribution System	1.6	1.3	(18.0)	(0.3)
Common Business Operations	0.5	0.6	38.0	0.2

■ Sales by Segment

Condiments Products	Achieved effect of higher revenue and made progress in cutting costs due to enhanced production efficiency
Egg Products	In addition to impact of stronger domestic chicken egg market, prices of imported raw materials such as dried eggs rose sharply.
Delicatessen Products	Income fell due to higher unit costs attributable to a steep rise in the vegetable market in the winter, a drop in the yield, and the impact of operating costs at the new plant.
Processed Foods	Costs increased due to renovations, but structural reform measures were initiated.
Fine Chemical Products	Income rose due to growth in EPA for medical use and egg yolk lecithin.
Distribution System	Income fell due to higher costs resulting from the start of new transactions and a rise in fuel unit costs.

Factors Causing Increase (Decrease) in Operating Income

(¥bn)

	5/12	5/13 Result	Difference
Operating Income	11.7	11.5	(0.2)

Creating growth opportunities
(0.6)

(0.2) Depreciation expenses

(0.4) Marketing expenses
(Sales promotion expenses, advertising expenses)

0 R&D costs
(Excluding amortization and depreciation)

Increase in gross profit due to higher sales **2.2**

Negative factors
(1.3)

(0.7) Material and energy costs

(0.6) Impact of chicken egg market
(Egg business)

Retirement benefit costs 0.1

(0.1) Social insurance costs

Overcoming negative factors
0.6

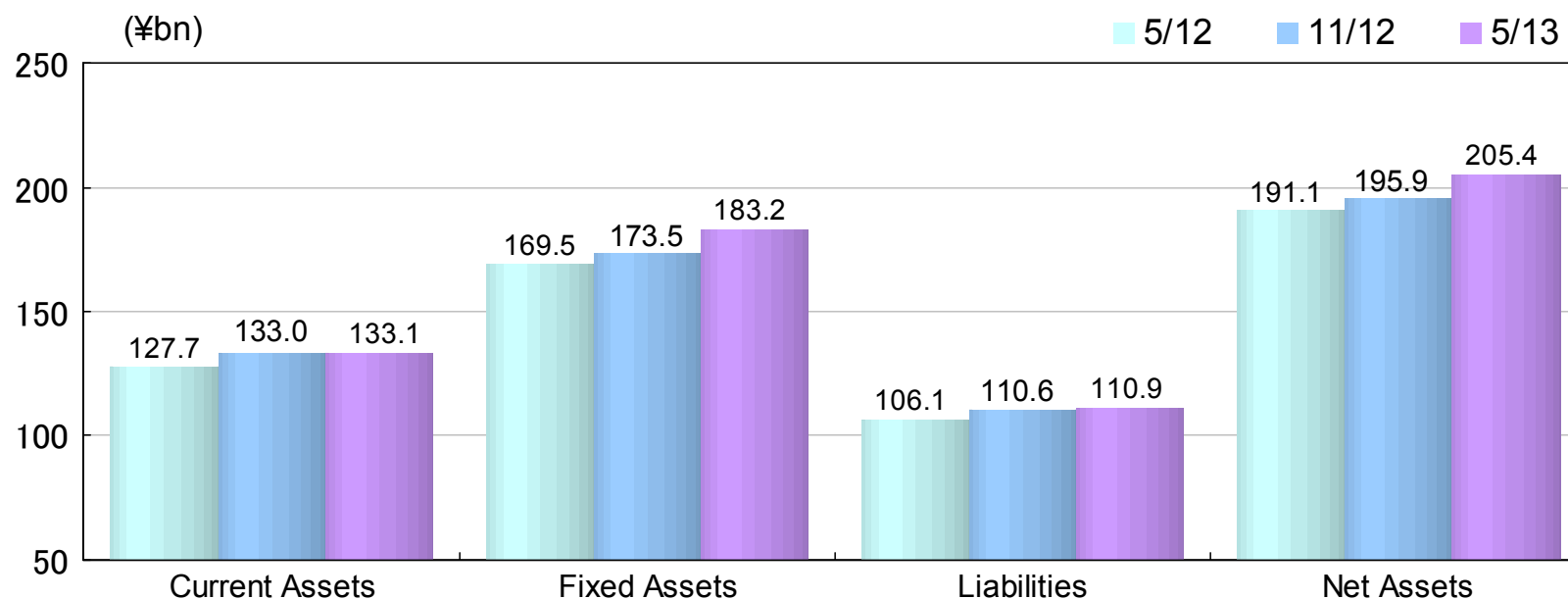
Improvements in total costs **0.6**

(1.1) Other than the above
(Distribution costs, payroll expenses, distribution system business, etc.)

Key Points of Non-operating and Extraordinary Income (Expenses)

	(¥bn)			
	5/12	5/13 Results	Increase (Decrease)	
Operating Income	11.7	11.5	(0.2)	<Factors behind Non-operating Income (Expenses)> Increase in dividends income 0.1 Increase in profit on currency exchange and derivative valuation gains 0.3
Non-operating Income (Expenses)	0.4	0.8	0.4	
Ordinary Income	12.1	12.4	0.2	<Factors behind Extraordinary Income (Expenses)> Decrease in insurance income and compensation income received last year (0.6) Decrease in gains on negative goodwill (0.4)
Extraordinary Income (Expenses)	0.6	(0.4)	(0.9)	
Income before Income Taxes	12.7	12.0	(0.7)	<Factors behind Income Taxes and Minority Interests> Decrease in income taxes due to lower income and change in tax rate, among other factors (0.4) Decrease in negative impact of last year's tax rate change on income taxes-deferred 0.8 Increase in minority interests in K.R.S. Corporation and other subsidiaries (0.3)
Income Taxes and Minority Interests	5.5	5.6	0.1	
Net Income	7.2	6.4	(0.8)	

Key Points of Balance Sheet



Comparison with FY2012

Increase in current assets

0.1 ¥bn

- Decrease in cash and deposits (6.1)
- Increase in notes and accounts receivable-trade 4.1
- Increase in inventory assets 1.4

Increase in tangible and intangible fixed assets

6.5 ¥bn

- Increase in purchases 12.8
- Decrease in depreciation (6.8)

Increase in investments and other assets

3.2 ¥bn

- Increase in investment securities 3.2

Increase in liabilities

0.3 ¥bn

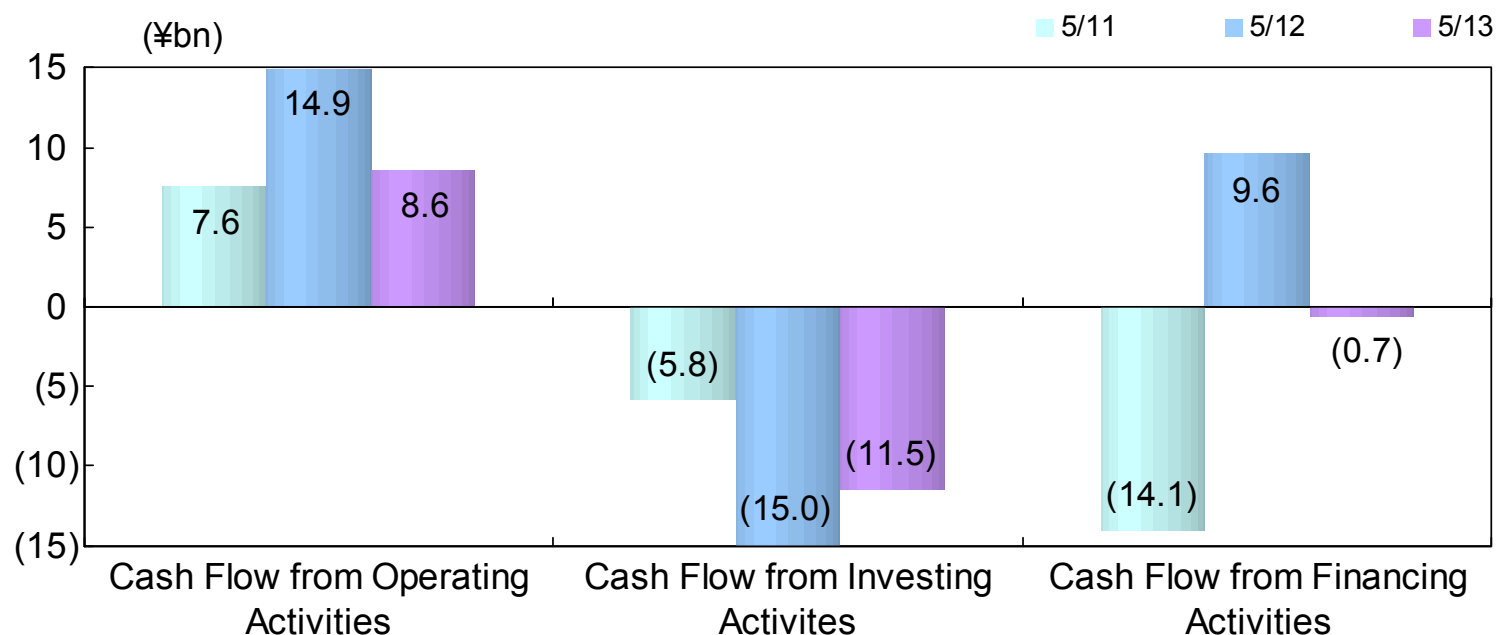
- Increase in loans payable 2.3
- Increase in loans 2.3
- Decrease in accrued expenses and accounts payable-facilities (4.8)

Increase in net assets

9.5 ¥bn

- Increase in earned surplus 4.8
- Increase in unrealized holding gains on securities 2.0
- Increase in foreign currency translation adjustment 1.4

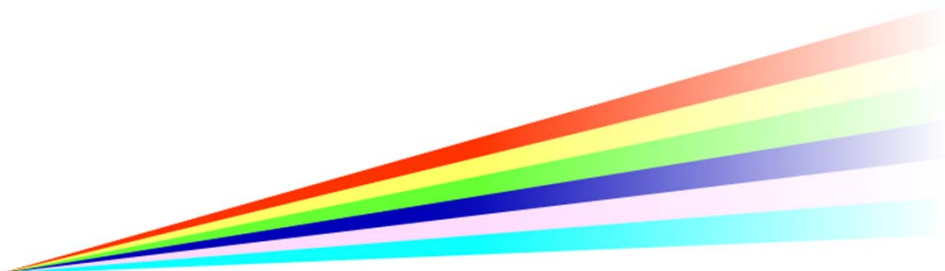
Key Points of Cash Flows



Comparison with FY2012 Interim

Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities
<ul style="list-style-type: none"> Decrease in net income (0.7) Increase in inventory assets (1.1) Increase in income taxes paid (3.7) 	<ul style="list-style-type: none"> Increase in purchase of fixed assets (2.6) Decrease in time deposits with terms exceeding three months and increase in refunds 6.0 	<ul style="list-style-type: none"> Increase in loans 0.6 Decrease in corporate bond issuance (9.9) Corporate bond redemption (0.5)

Fiscal 2013 Plans



Fiscal 2013 Plans

Increase in both sales and profits planned: Sales to increase by 15 billion yen and operating income to increase by 0.1 billion yen

	11/12	11/13 Plan	Change YoY	Increase (Decrease)	Change over first-of-year forecast
Net Sales	505.0 ¥bn	520.0 ¥bn	3.0 %	15.0 ¥bn	0.0 ¥bn
Domestic	486.6	496.5	2.0	9.9	(0.8)
Overseas	18.4	23.5	27.9	5.1	0.8
Operating Income	23.4 ¥bn	23.5 ¥bn	0.6 %	0.1 ¥bn	0.0 ¥bn
Domestic	22.6	22.3	(1.1)	(0.3)	(0.4)
Overseas	0.8	1.2	49.3	0.4	0.4
Operating Income Ratio	4.6 %	4.5 %	—	(0.1) %	0 %
Ordinary Income	24.5 ¥bn	24.3 ¥bn	(0.7) %	(0.2) ¥bn	0.4 ¥bn
Net Income	12.3 ¥bn	12.5 ¥bn	1.7 %	0.2 ¥bn	0.0 ¥bn
ROA	8.4 %	7.7 %	—	(0.7) %	0 %
ROE	7.4 %	7.1 %	—	(0.3) %	0 %

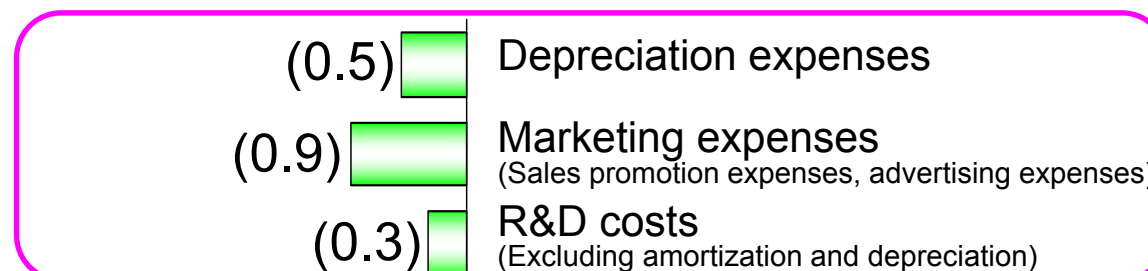
* First-year plan comparison indicates difference for figures announced in January 2013

Factors Causing Increase (Decrease) in Operating Income

(¥bn)

	11/12	11/13 Plan	Difference
Operating Income	23.4	23.5	0.1

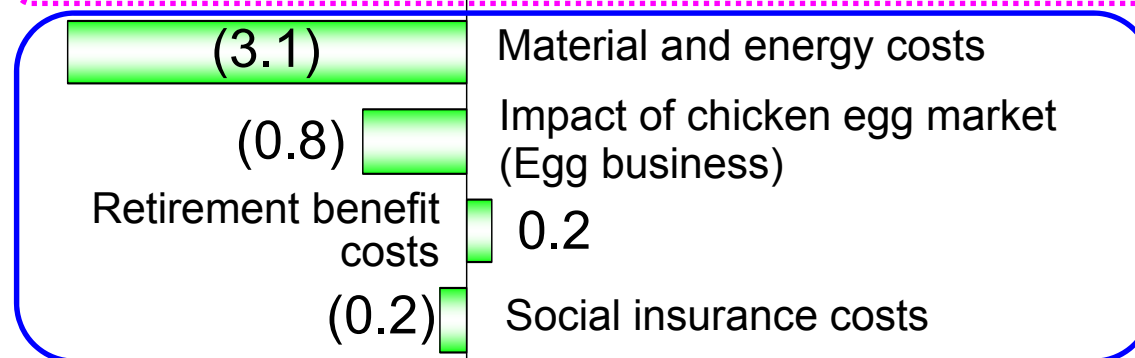
Creating growth opportunities
(1.7)



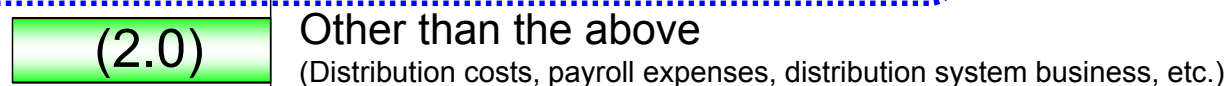
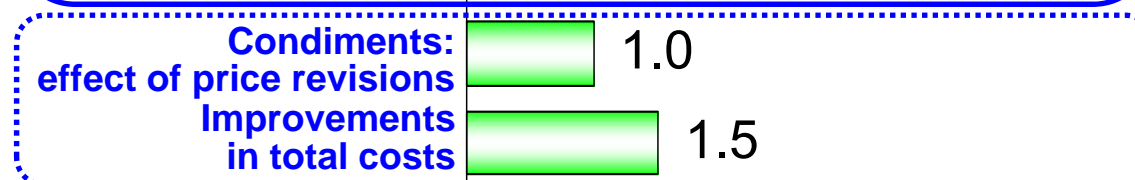
Increase in gross profit due to higher sales



Negative factors
(3.9)

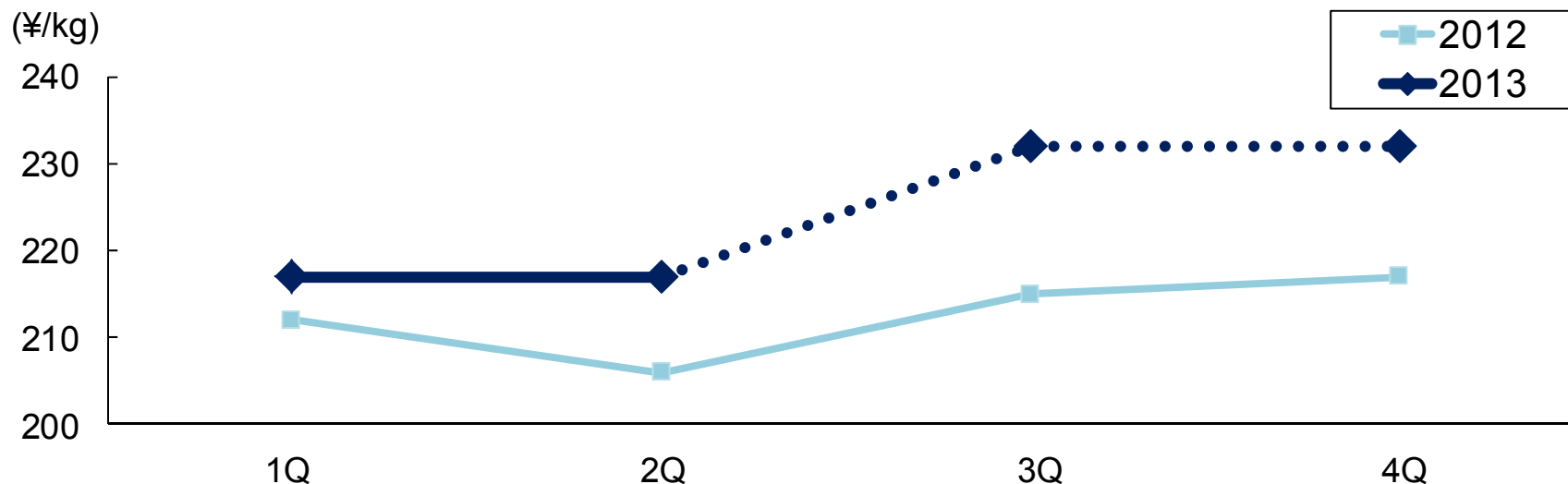


Overcoming negative factors
2.5

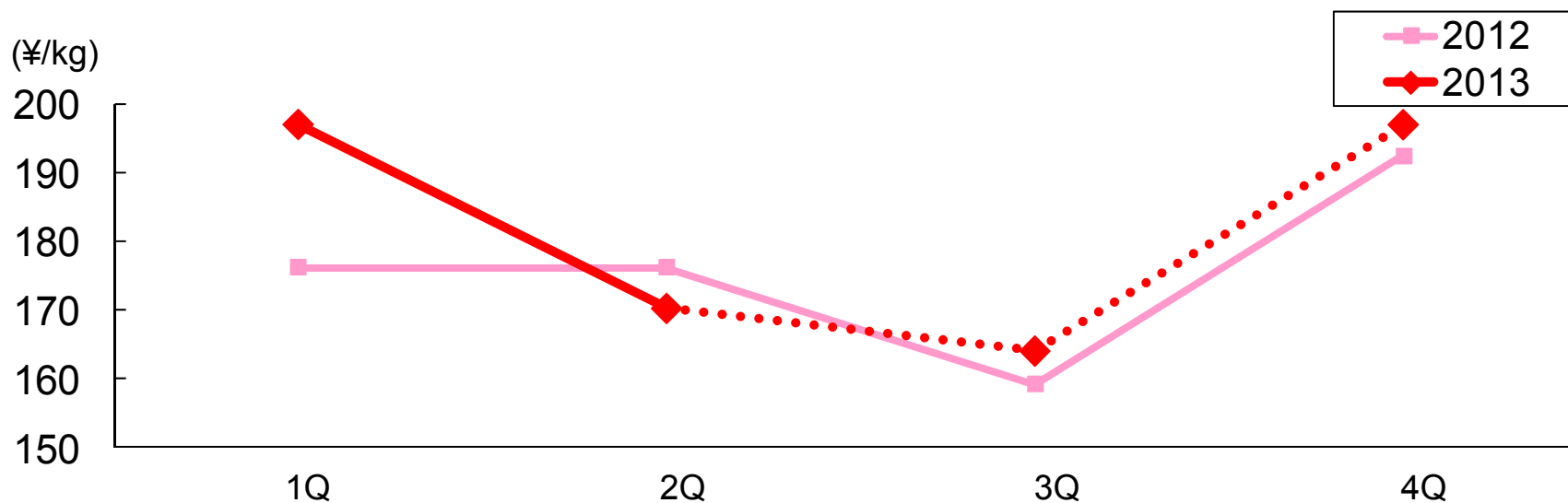


Conditions in Markets for Major Raw Materials

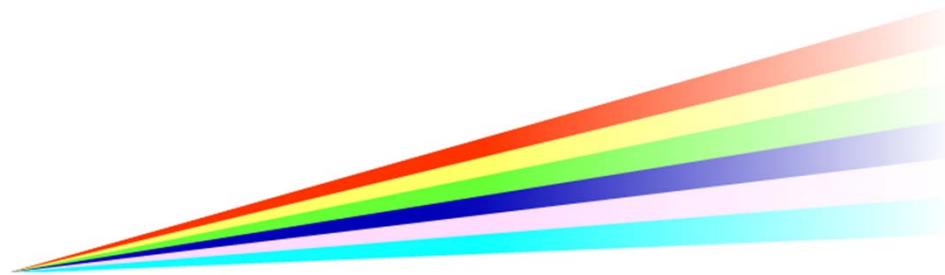
【Average institutional-use market price (tank truck base) of refined soybean and colseed oils for processed oils and fats】



【Benchmark price for medium-sized eggs, Tokyo market】

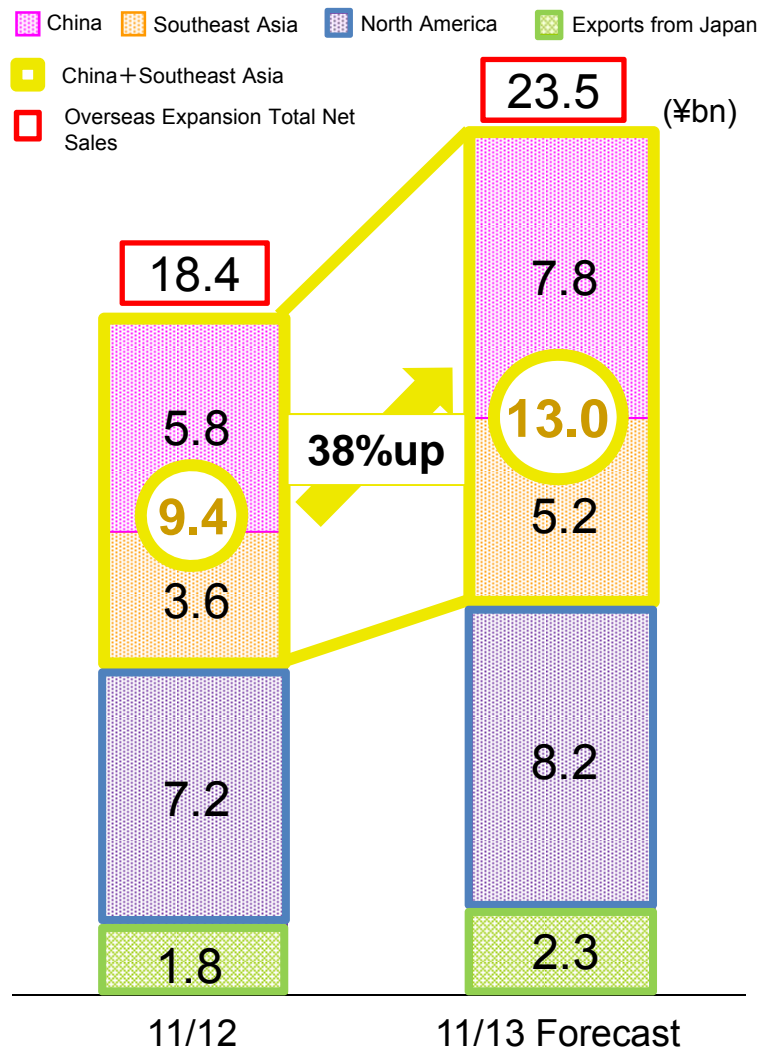


Main Initiatives in Overseas



Main Initiatives in Overseas

Overseas expansion: Sales trends by area



Overseas Expansion increased 28% (5.1 ¥bn) over 11/12

China and Southeast Asia increased 38% (3.6 ¥bn) over 11/12

Main Initiatives in China and Southeast Asia

【Food Service Market】

7 billion yen in net sales in 2013 (2.9 ¥bn in H1 and 4.1 billion yen in H2); 47% year-on-year increase

- Increase in dressing sales at restaurant chains and CVS
- Sales growth for spreads and fillings in bakery market
- Introduction of sauces to fast food chains

【Retail Market】

6 billion yen in sales in 2013 (2.9 billion yen in H1 and 3.1 billion yen in H2) for a 27% year-on-year increase

- Increase in sales of mayonnaise in new countries and areas
- Development of dressings tailored to each country's needs

Main initiatives in US

- Introduce KEWPIE dressings from west coast

Overseas Expansion for Dressings

Key points for market expansion

- High product quality and proposal ability built up in domestic market
- General versatility of dressings
- Sales and manufacturing bases extending across area

<China>

Expand usage in wide range of cuisines



<North America>

Launch KEWPIE brand



<Southeast Asia>

Expand sales of core products throughout regional area

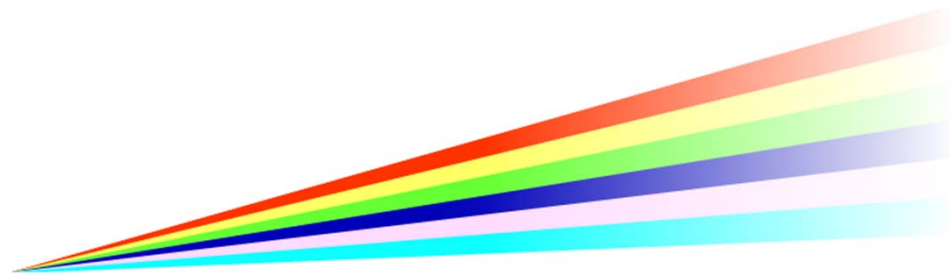


Dressing sales overseas

Fiscal 2013 forecast:
4.1 billion yen
(up 38% year-on-year)

Including dressings for food service market

Main Initiatives by Business Segment



Fiscal 2013 Plans by Segment

Increase in sales and gains due to stronger sales of condiments products for salads and ready-made foods

(¥bn)

	Sales by Segment			Operating Income by Segment		
	11/12	11/13 Plan	Increase (Decrease)	11/12	11/13 Plan	Increase (Decrease)
Total	505.0	520.0	15.0	23.4	23.5	0.1
Condiments Products	138.6	146.0	7.4	11.5	11.5	0.0
Egg Products	85.6	88.0	2.4	4.9	4.3	(0.6)
Delicatessen Products	91.6	94.0	2.4	3.1	3.1	0.0
Processed Foods	59.1	59.0	(0.1)	(1.0)	(0.7)	0.3
Fine Chemical Products	8.3	10.0	1.7	1.0	1.3	0.3
Distribution System	115.7	116.0	0.3	3.2	3.1	(0.1)
Common Business Operations	6.2	7.0	0.8	0.8	0.9	0.1



Main Initiatives by Business Segment

【 Condiments Products 】

- ❑ Optimize effect of price revisions: Ensure product exposure in marketplace and stimulate demand to counter pushback from anticipatory demand
 - Make mayonnaise an all-purpose condiment: Expand uses for mayonnaise mainly by introducing stir-frying menus.
- ❑ Expand salad field: Accelerate increase in demand for dressings by proposing to transform a wide range of dishes into salads.
- ❑ Countermeasures for sharp rise in vegetable market: Create stable demand by proposing salads made with vegetables other than leafy greens, linking with cut vegetables with little price fluctuation, and appeal to customers with steamed vegetable salads for cold seasons

【 Egg Products 】

- ❑ Create demand in untapped domestic markets: Strengthen sales channels for delicatessen foods and for seniors and expand household products
- ❑ Expand overseas business: Bring processed egg products into North America and East Asia markets
- ❑ Strengthen ability to adapt to spikes in overseas raw materials: Shape method to purchase raw materials and promptly utilize information

【 Delicatessen Products 】

- ❑ Strengthen raw material procurement capacity: Ensure stable procurement by expanding producing areas we have contracts with and concentrating procurement function
- ❑ Take up challenge of finding new sales channels: Expand household kit products via Internet and home delivery route
- ❑ Create new categories: Develop “summer rice meals” by integrating chilled rice techniques with salad



Main Initiatives by Business Segment

【 Processed Foods 】

- Expand domain: New product launch and sales promotion proposals oriented to seniors in three domains
- Refine categories: Pull out of unprofitable categories and cut loss-making items
- Build optimal production system: Improve costs by concentrating production bases for mainstay products

【 Fine Chemical Products 】

- Expand fermented hyaluronic acid: Expand sales volume for highly functional type while improving costs
- Expand supply of EPA for medical use: Increase production while improving costs
- Expand lecithin for Chinese market: Strengthen manufacturer initiatives in market for post-operative nutrients, which is seeing growing demand

【 Distribution System 】

- Reduce costs of the Group: Revise cost structure by visualizing the total costs
- Shift to growth areas: Expand customized distribution transactions and reinforce handling of imported foods
- Build networks: Investment in large-scale logistics center (Tokorozawa, Saitama prefecture)

Make Mayonnaise an All-purpose Condiment

Expand mayonnaise applications to grow market

Simple to cook with

Makes everything taste better

Can be used in many cuisines

Bake



Salmon baked in mayonnaise

Mix

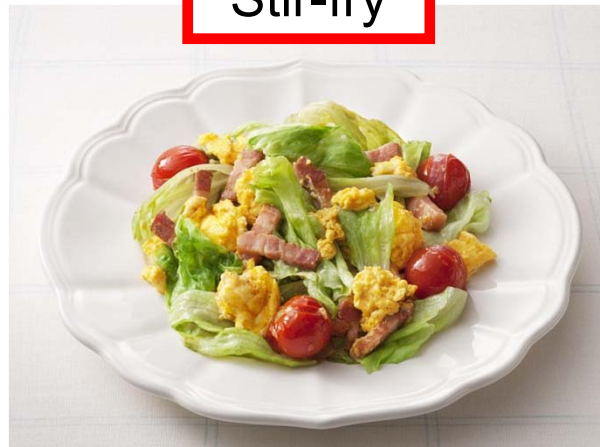


Fluffy omelet

Mayonnaise Magic

マヨネーズマジック!

Stir-fry



Lettuce and fluffy egg stir-fry

Tie-up with COOKPAD broadcast TVCM

Make mayonnaise an more common ingredient in stir-fries

Dress salads



Shrimp mayonnaise

Use as a dip



Bagna cauda

New Developments of Egg Business

Utilize technology to expand into East Asia



China

Utilize the egg processed food technology built up in Japan to expand the market even further, particularly in the bread, school lunch and CVS segments



Chilled fried egg

Thailand / Malaysia

Explore potential for delicatessen foods for mass retailers and products for Japanese restaurants



Thick omelet



Steamed egg custard hotchpotch base

New Developments of Delicatessen Products Business

Take new initiatives to enhance customer convenience

Cooking kits for home delivery

Simple cooking with no knife needed



Tanmen-style salt ramen set



Caesar salad set with 10 ingredients

Salad meals for “**Summer rice meals**”

Invigorate your summers
with cool and
delicious rice!



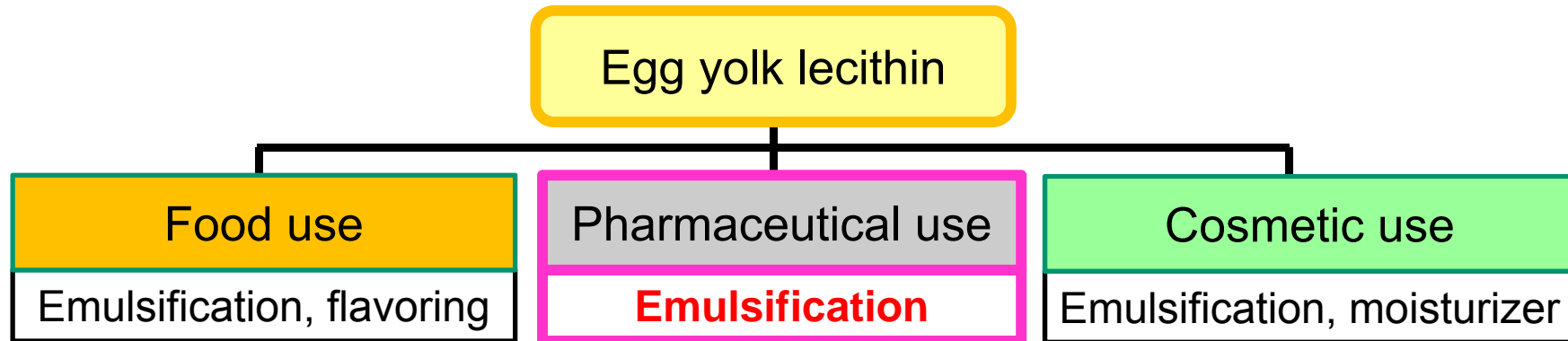
Summer rice meals topped with spicy meat and miso with tomatoes

Summer rice meal salad-style with tea on top



Overseas Expansion in Egg Yolk Lecithin for Medical Use

Speed up expansion by reinforcing initiatives with local manufacturers



~ Expansion of market for lecithin for post-operative nutrients ~

What are post-operative nutrients?

These nutrients provide patients whose physical strength has been depleted by surgery with efficient nutrient uptake through direct administration to the veins.

Soybean oil,
the source of nutrients,
is **emulsified** using
egg yolk lecithin.

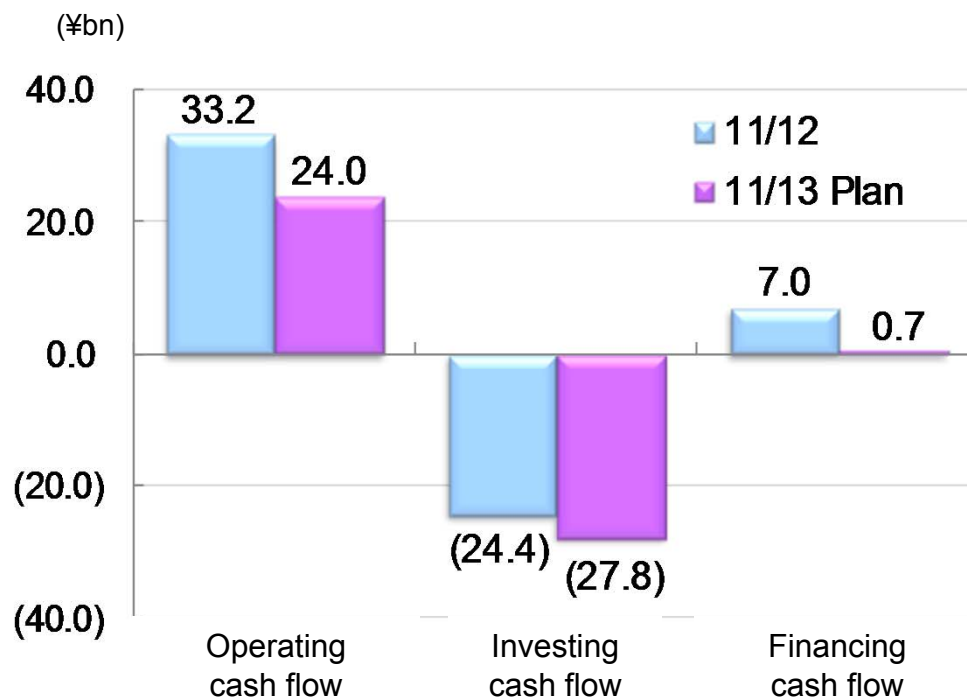


Soy bean oil can be
administered directly to
the veins in a way that
is gentle on the body

In China, use of post-operative nutrients is rising.

Status of Investments in Growth

【Fiscal 2013 Plan: Forecasted cash flow】



【Key Points of Investments in Growth in 11/13 Plan】 (¥bn)

Key Points	Amount
Increased production, new bases	8.0
Innovations in condiment production	2.0
Expansion of east-west logistics bases	6.0
Construction of Sengawa Kewport	8.0

Capital investments in fiscal 2013 are expected to total 30.5 billion yen, in line with the forecast at the start of the year.

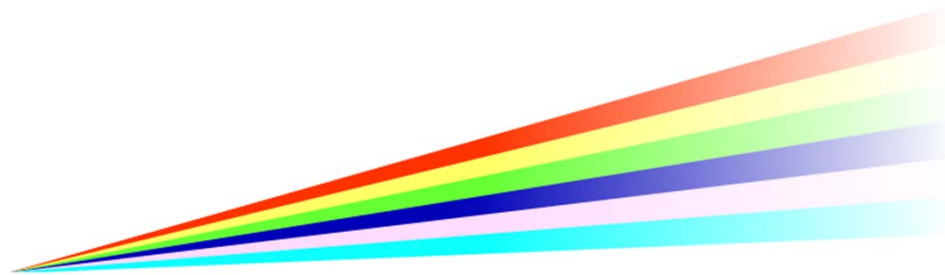
Investments in Growth: Direction of M&As

Strengthen procurement capacity

Strengthen technological capacity

Expand sales channels

Reference Materials



Reference: Performance Trends

	(¥bn)					
	11/09	11/10	11/11	11/12	11/13 Plan	11/15 Target
《New Business Segments》						
Condiments Products				138.6	146.0	167.0
				11.5	11.5	11.6
Egg Products				85.6	88.0	94.0
				4.9	4.3	5.0
Delicatessen Products				91.6	94.0	100.0
				3.1	3.1	3.5
Processed Foods				59.1	59.0	63.0
				(1.0)	(0.7)	0.0
Fine Chemical Products				8.3	10.0	14.0
				1.0	1.3	2.2
Distribution System				115.7	116.0	116.0
				3.2	3.1	3.6
Common Business Operations				6.2	7.0	6.0
				0.8	0.9	0.6
Total				505.0	520.0	560.0
				23.4	23.5	26.5
《Former Business Segments》						
Condiments and Processed Foods	175.7	171.7	173.5	181.4		
	13.8	16.6	14.4	15.0		
Health Function Products	17.3	17.8	18.5	18.4		
	0.6	1.4	1.5	0.8		
Egg Products	79.5	83.1	85.7	85.6		
	3.6	3.9	3.8	5.7		
Salads and Prepared Foods	80.7	78.1	85.8	97.7		
	1.3	1.6	2.2	3.1		
Distribution System	92.0	113.7	117.1	115.7		
	2.2	2.8	3.0	3.2		
Common Business Operations	7.1	6.7	5.8	6.2		
	0.4	0.5	0.7	0.8		
Adjustments	(4.3)	(4.6)	(4.8)	(5.2)		
Total	452.2	471.0	486.4	505.0		
	17.7	22.1	20.8	23.4		

Note: Figures in the upper column are sales, and those in the lower column are operating income

Reference: Capital Investments and Main SG & A Expenses

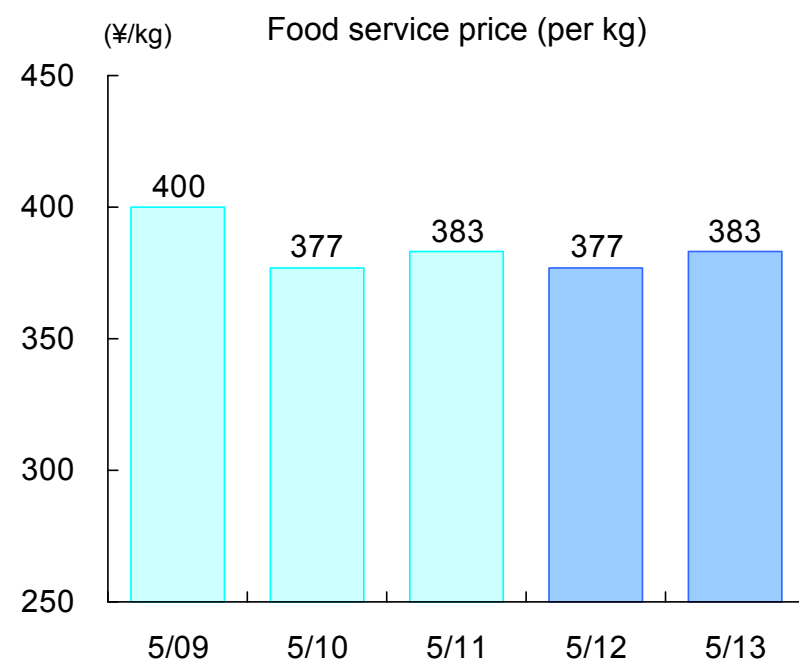
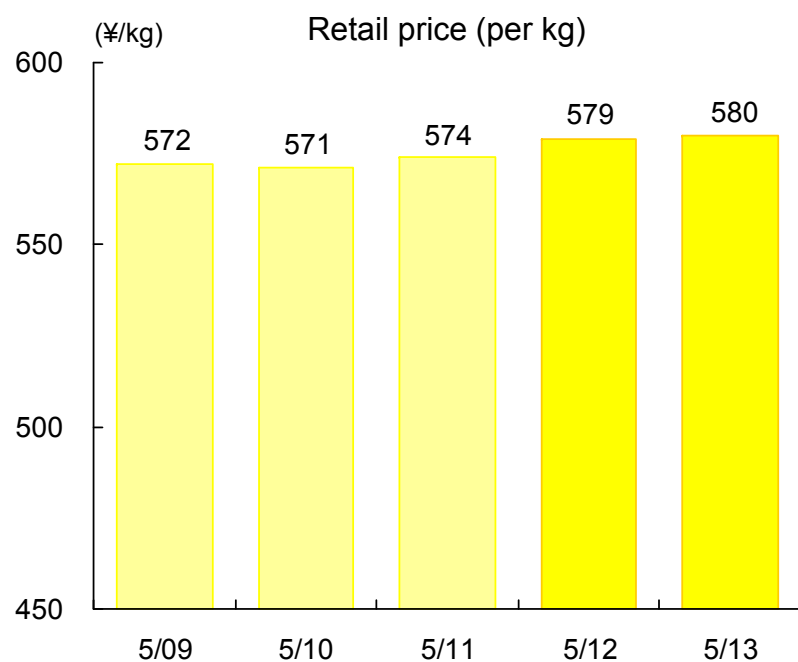
	(¥bn)						
	5/09	5/10	5/11	5/12	5/13	11/12	11/13 Plan
Capital Investments	6.3	5.8	7.5	12.1	14.8	20.9	30.5
Depreciation Expenses	6.2	6.2	6.5	6.6	6.8	14.1	14.6
Sales Promotion Expenses	8.6	8.7	8.9	9.3	9.7	19.5	20.1
Advertising and General Publicity Expenses	4.0	4.1	3.6	4.2	4.2	7.9	8.2
Transportation and Storage Costs	12.5	12.5	13.1	14.2	14.8	28.9	30.1
Payroll Expenses	10.7	11.3	11.8	12.0	12.3	24.3	25.4
R&D Expenses	1.5	1.4	1.5	1.6	1.7	3.4	4.0

	11/12	11/13 Plan	Breakdown of Increase/Decrease (Comparison between fiscal 2012 and plans for fiscal 2013)
Non-operating Income (Expenses)	1.1	0.8	Decrease in other income (0.1) Increase in other expenses (0.2)
Extraordinary Gains (Losses)	(1.1)	(2.0)	Decrease in insurance income and compensation income related to the Great East Japan Earthquake (0.9) Increase in gains on negative goodwill 0.8 Increase in losses on disposal of fixed assets and losses on impairment of fixed assets (0.9)

Reference: Results of Salads Condiments by Category Type in Japan

		5/09	5/10	5/11	5/12	5/13	Change YoY
Retail	Volume (1,000t)	61	62	61	63	65	3.2%
	Amount (¥bn)	34.9	35.4	35.0	36.5	37.7	3.3%
Food service	Volume (1,000t)	46	48	48	53	53	0%
	Amount (¥bn)	18.4	18.1	18.4	20.0	20.3	1.5%
Total	Volume (1,000t)	107	110	110	116	118	1.7%
	Amount (¥bn)	53.3	53.5	53.4	56.5	58.0	2.7%

*Results for the period ended in May 2012 were reclassified in accordance with the new segment classification from the fiscal year 2013.



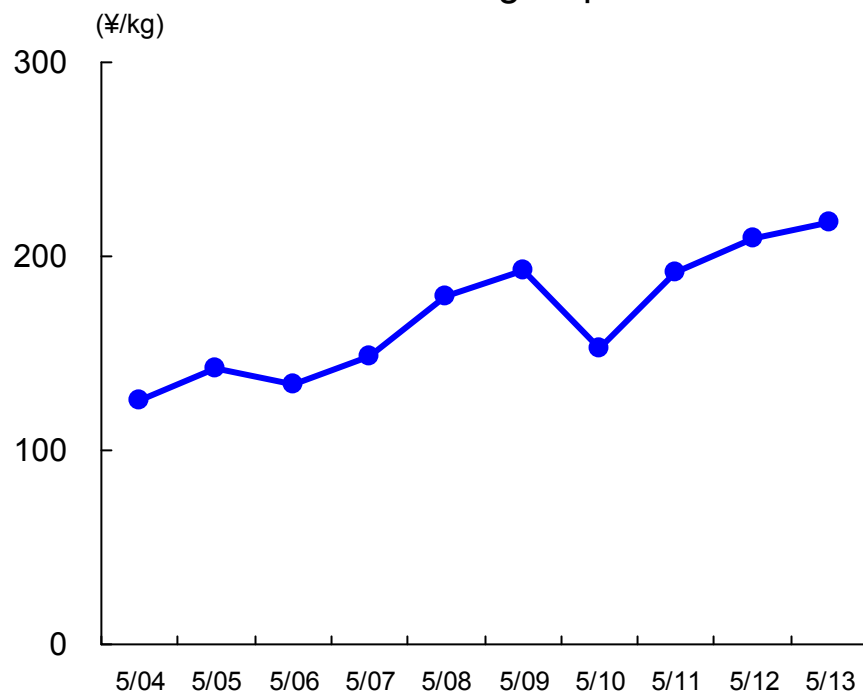
Reference: Movement in Egg and Cooking Oil Prices

(Yen)

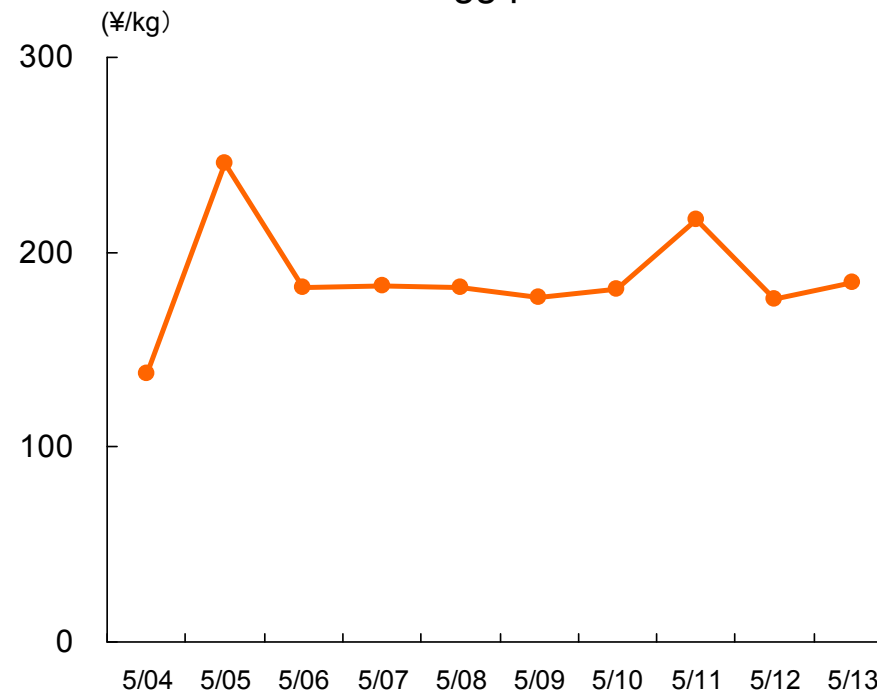
	5/04	5/05	5/06	5/07	5/08	5/09	5/10	5/11	5/12	5/13
Average Price of Institutional Use (Tank Truck Base) for Processed Oil and Fats (per kg)	126	142	134	148	179	193	153	192	209	218
Medium-Sized Egg, Tokyo Market Average Price (per kg)	138	246	182	183	182	177	181	217	176	184

(Average in period from December to May of the following year)

Cooking oil prices



Egg prices



Note:

Except for the historical events, information in the present plan, strategy, and beliefs reported in this handout is the forecast of future performance. It is reported based on judgments made by the manager of the company, referring to available information as of the date hereof. Readers are asked not to rely completely on performance forecasts contained herein.

Although this handout is made with extreme caution, we assume no responsibility whatsoever for any damages resulting from possible errors in the contents. Also, this handout is not for soliciting investments. Please make decision on investment according to your own judgment.