

2013

Kewpie Corporation

Investors' Guide



# 2013ハイライト

2013 Highlights



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## 社長メッセージ ..... 02 - 04 A Message from the President

2013年から始まる中期経営計画への想い、考え方や重点的な取り組みについてご紹介します。

Thoughts, aspirations, and priority measures underpinning the Company's medium-term business plan to take effect from 2013.

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## 事業の紹介 ..... 07 - 14 Business Overview

食品4事業を5事業に再編。新たな需要を創出する調味料事業、成長する中食需要を取り込むサラダ・惣菜事業など、バランスのとれた成長を継続します。

Kewpie has reorganized its mainstay activities into five food-based business segments from the original four business segments. Moving forward, the Company will cultivate new demand in the Condiments Products Business, capture an increased share of growing ready-made food demand in the Delicatessen Products Business, and pursue a variety of measures that help secure continuous balanced growth.

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## 中期経営計画 ..... 05 - 06 Medium-term Business Plan

変化する経営環境の中、発展を続けていくために、2015年までの中期経営計画を始動。国内での持続的成長と海外での飛躍的成長に向けた施策を実施し、成長投資を強化する方針です。

In an effort to ensure its continuous development against the backdrop of a changing operating environment, Kewpie has launched a medium-term business plan that carries the Company through to 2015. Guided by the plan, Kewpie will implement measures aimed at promoting ongoing growth in Japan in conjunction with significant growth overseas while bolstering long-term investment activities.

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## 財務情報 ..... 15 - 20 Financial Information

2012年11月期の業績は、内食、中食での展開が奏功し増収。サラダ調味料や中食向け高付加価値商品が伸張したことから増益となりました。

Kewpie recorded an increase in net sales during the fiscal year ended November 30, 2012 due largely to successful endeavors in the home and ready-made foods markets. From a profit perspective, the Company enjoyed an upswing in earnings owing mainly to growth in salad condiments and high-value-added ready-made food products.

### 経営理念、経営の基本方針

### Kewpie's Management Philosophy and Policy

#### 経営理念

Management Philosophy

キューピーグループは「おいしさ・やさしさ・ユニークさ」をもって、食生活に貢献いたします。  
We contribute to a healthy dietary life with good taste, kindness, and uniqueness.

#### めざす姿

Our Aim

一人ひとりのお客様に、最も信頼され、親しまれるグループをめざします。  
We aim to be the most trusted and familiar group to all customers.

### Food, for ages 0-100

“Food, for ages 0-100”は、「お客様の一生を通じたさまざまな食の場面に“キューピーグループならではの”のこだわりある商品とサービスを、心を込めてお届けする」という企業姿勢を表現したスローガンです。キューピーグループは、人が生きていくうえで欠かすことのできない「食」の分野を受け持つ企業集団として、安全・安心をすべての基本に、おいしく健康な食生活に貢献し続けることを使命としています。1919年（大正8年）の創業以来受け継いできた、創始者中島重一郎の仕事に対する考え方に基づく「品質第一主義」を貫きつつ、お客様が「食」に待ち望むものを常に追求し続けてきました。

The slogan “Food, for ages 0-100” represents the stance of Kewpie “to sincerely provide unique, choice products and services distinctive of Kewpie to a variety of food scenes throughout the lives of our customers.” The Kewpie Group’s mission places utmost importance in providing safety and building reliability at the foundation of everything we do to contribute to a tasty and healthy dietary system as a corporate group specializing in “food,” an essential part of everyone’s livelihood. At Kewpie, we have consistently devoted ourselves to the philosophy of “Quality First” espoused by our founder Toichiro Nakashima ever since our founding in 1919, while relentlessly pursuing the desires our customers have for “food.”

## 「ユニークさの発揮と創造」をテーマに 新しい成長ステージへ挑戦

Making the most of our unique capabilities and an ability to create new products, markets, and demand to embark on a fresh stage of growth



キューピー株式会社  
代表取締役 社長

三宅 峰三郎

Minesaburo Miyake  
Representative Director, President



### 当社代表取締役社長 三宅峰三郎より、2013年度からの 中期経営計画についてご説明いたします。

Minesaburo Miyake, Representative Director and President of Kewpie Corporation, provides details of the Company's medium-term business plan launched in fiscal 2013.

#### ● 変化する国内市場と成長が本格化するアジア市場に挑戦

- Meeting the needs of a changing domestic market and an Asia region that continues to experience full-fledged growth

世界経済は、長引く欧州の金融不安や中国の成長鈍化などを背景に先行き不透明な状態にあり、国内市場も消費者の根強い生活防衛意識と低価格志向が継続しました。食品業界では世界的な原材料価格の高騰で、穀物、乳製品などの食料価格が上昇傾向にあります。

キューピーグループを取り巻く環境を俯瞰すると、国内では総じて家庭内調理の簡略化志向が強まるとともに、高齢者層の拡大によりネットスーパーで食品を購入する機会が増加するなど、お客様の購買行動が変化しています。一方、海外では経済発展が進むアジアの新興国における人口や所得の増加に伴う食生活の変化(洋風化)により、コンビニエンスストアやファストフードなど、グローバルチェーンの展開が加速しています。当社はこのような状況を的確にとらえ成長するため、「挑戦」をキーワードとして、2013年度から2015年度の3年間の中期経営計画をスタートさせました。

The global economy remained shrouded in a cloud of uncertainty due to such factors as the prolonged financial instability across Europe and a slowdown in the rate of economic growth in China. In Japan, the deep-seated conservative approach toward spending and persistent low-end consumption continued to place downward pressure on the domestic market. In the food industry, the prices of grain, dairy, and related products are rising steadily on the back of raw material costs, which continue to hover at high levels worldwide.

Taking a look at the environment in which Kewpie Corporation operates, households in Japan are increasingly adopting more simplified cooking methods. At the same time, purchasing patterns are steadily evolving with an upswing in the purchase of food items through such channels as online supermarkets. This reflects, among other things, Japan's elderly population. Turning to markets outside of Japan, dietary lifestyles and systems are becoming increasingly westernized in developing countries throughout Asia. This can be attributed to ongoing economic development in line with population growth and improvements in disposable income, which are in turn driving global proliferation of convenience, fast food, and related chain stores. In order to address these changing circumstances and to ensure sustainable growth, the Company is channeling its energies toward meeting each "challenge" guided by a new three-year medium-term business plan that began in December 2012.

#### ● 挑戦をキーワードに2013-2015年中期経営計画をスタートします。

Channeling our energies toward meeting each "challenge," we will launch our medium-term business plan that covers the three-year period from 2013 to 2015.



## ● 中期経営計画はさらなる成長のジャンピングボード

- Positioning the medium-term business plan as a springboard for further growth

キューピーグループでは2015年度までの中期経営計画を、将来においてもしっかりと成長していくための準備段階と位置づけています。当社は2019年に創立100周年を迎えますが、その後も隆々と成長していくことができる企業となるために、将来的な視点でグループ経営に取り組む方針です。連結売上高の目標は、2012年11月期の売上高に対して550億円増加の5,600億円、営業利益は31億円増加の265億円といたしました。今後3年間で成長分野へ特化し、積極的な事業展開を行うため、成長やインフラ整備への投資を加速したいと考えています。

これまでに当社は、グループ総合力を活かした提案営業とコスト削減で利益体質を強化しつつ、新商品の創出による国内の需要を開拓してきました。そして食品4事業を5事業に再編し、スピード感のある事業展開ができる体制を整えました。これらを基盤にしながら中期経営計画では、「国内での持続的成長」と「海外での飛躍的成長」を遂げるため、さまざまな施策に取り組めます。

Kewpie has positioned its new medium-term business plan, which carries the Company through to fiscal 2015, as a springboard that ensures sustainable growth well beyond the final year of the plan. Under the plan, we have identified a consolidated net sales target of ¥560 billion in the fiscal year ending November 30, 2015. This represents a ¥55 billion increase over the figure for net sales recorded in the fiscal year ended November 30, 2012. From a profit perspective, operating income for the same period is projected at ¥26.5 billion, up ¥3.1 billion compared with the level reported in fiscal 2012. Driven by these quantitative targets, we will focus on areas that exhibit substantial growth. Our plans are to aggressively engage in activities that will secure our ongoing development while accelerating investments aimed at bolstering our infrastructure over the ensuing three years.

To date, the Company has strengthened its Group-wide proposal-based sales and marketing capabilities while focusing on the reduction of costs in an effort to bolster its earnings structure. At the same time, we have cultivated new demand in Japan by delivering fresh and appealing products. We have also reorganized our food business activities into five segments and put in place systems that enable the Company to expand its operations with an increased sense of urgency and pace. Building on this operating base, Kewpie will carry out a wide variety of measures as it seeks to ensure the Group's sustainable development in Japan while promoting significant growth overseas, the cornerstones of its medium-term business plan.

### ● 積極的な事業展開のため、成長やインフラ整備への投資を加速します。

We will aggressively engage in activities that will secure our ongoing development while accelerating investments aimed at bolstering our infrastructure.

## ● 事業基盤の強化と新たな展開をめざして

- Ensuring the Group's sustainable development in Japan while promoting significant growth overseas

国内では持続的成長に向けて3つの重点施策に取り組みます。まずはマヨネーズの需要創出をはじめとした基幹領域をさらに強くすること。つぎに量販店やコンビニエンスストアのチルド売場への展開やネット販売、医療分野など未開拓であった販路の展開を強化すること。さらには新技術を取り入れ、健康志向や簡便さに注目した商品など、付加価値の高い商品の開発を行うことです。

海外では中国、タイに続きマレーシア、ベトナムへ進出し、アジア全体での売上を拡大してきましたが、さらに中国内陸部への展開を図るほか、2014年秋にはインドネシアにも進出します。商品領域では、マヨネーズ・ドレッシングの市場浸透を図るとともに、タマゴ商品などにも拡大していきます。今後は人口20億人を擁する中国・東南アジアを中心に海外での飛躍的成長を遂げるため、国内で築いた品質力と提案力を活かして新規エリアを開拓し、それぞれのニーズに対応した商品展開を図りたいと考えています。

In working to ensure the Group's sustainable development in Japan, we will address three priority issues. First, we are committed to reinforcing activities in core areas, which include efforts to create and cultivate greater demand for mayonnaise. Second, we will focus on expanding marketing channels with an eye toward such unexplored and promising areas as chilled food corners in mass-merchandise and convenience stores, online sales as well as the medical field. Third, we will introduce innovative technologies as a part of efforts to develop high value-added products that match growing consumer awareness and interest in health and convenience.

Turning to activities outside Japan, we have continued to expand our global operations. After cementing the Company's position in China and Thailand, we have boosted sales throughout Asia by expanding in Malaysia and Vietnam. In addition to further developing its business across inland areas of China, Kewpie has plans to expand its business to Indonesia in autumn 2014. From a product perspective, we are determined to forge a stronger position within the mayonnaise and dressing market. At the same time, we will establish a presence in other fields including egg products. We will endeavor to secure a niche within new fields by utilizing our abilities to make high-quality products and unique proposals, which we have nurtured in Japan. Kewpie will also take up the challenge of entering new fields by developing products that fully satisfy consumers in each area. In this manner, the Company will promote significant growth overseas focusing on China and Southeast Asia, which collectively boasts a population of around two billion.

### ● 国内、海外の両輪での成長をめざします。

We are committed to ensuring balanced growth both in Japan and overseas.

## ● ユニークさの発揮と創造をテーマに、長期的発展へ

- Toward long-term growth and development on the back of unique and creative capabilities

キューピーグループでは、国内と海外を両輪とした成長の実現に向けてこれからの3年間の経営のテーマを「ユニークさの発揮と創造」としました。このテーマを中心に、各事業が課題に取り組み、技術、商品、情報、販路などで新しいユニークさを創造したいと考えています。

ユニークさの創造という取り組みのシンボルとなるのが、2013年秋、仙川工場跡地に完成予定の新施設『仙川キューポート』です。「グループの融合によるシナジーの発揮」と「営業と研究開発との一体化による付加価値創出」を実現する舞台として、今後、グループの長期的な発展を創造する拠点としていきます。

新しいユニークさは、これまでの発想の延長線から生まれるものではありません。当社は失敗を恐れず、挑戦を積み重ね、従来の枠組みを超えて新しい発想と可能性を探究します。

今後も、お客様に魅力的な商品をお届けするために最善を尽くすのはもちろん、お客様の食生活に貢献するとともに最も信頼され、親しまれるグループをめざします。

In order to ensure balanced growth both in Japan and overseas, Kewpie has positioned efforts to fully harness its unique and creative capabilities at the heart of its management strategy over the next three years. With this as its wellspring, the Company will work to overcome pending issues in each of its businesses while creating fresh appeal.

Serving as a symbol of this commitment to creating unique technologies, products, information, and marketing channels, we plan to complete construction of Sengawa Kewport (hereafter referred to as Kewport), a new facility located on the site of our Sengawa Factory in autumn 2013. Kewport is earmarked to help make the most of Group-wide synergies, and create added value through the integration of sales and marketing with research and development. Moving forward, this new facility will provide the platform for securing long-term Group growth and development.

This fresh appeal is not an extension or by-product of efforts as well as ideas aimed at addressing pending issues. It represents our vision of the future. Built on the courage to consistently take up new challenges without the fear of failure, Kewpie's unique capabilities are the culmination of fresh ideas that go well beyond established boundaries and the fulfillment of its potential.

Looking ahead, we will not only do our best to provide customers with attractive products, but also contribute to a healthy dietary life while becoming the most trusted corporate group distinguished by its widespread popularity.

### ● 技術、商品、情報、販路などでユニークさを創造。従来の枠組みを超えて新しい発想と可能性を探究します。

We will fully harness our unique and creative capabilities across every facet of our business activities encompassing technologies, products, information, and sales channels. Promoting fresh ideas that go well beyond established boundaries, we will make every effort to fulfill our potential.



## 中期経営計画 (2013-2015年)の概要

Overview of the Medium-term Business Plan (2013-2015)

国内での持続的成長と海外での飛躍的成長をめざして

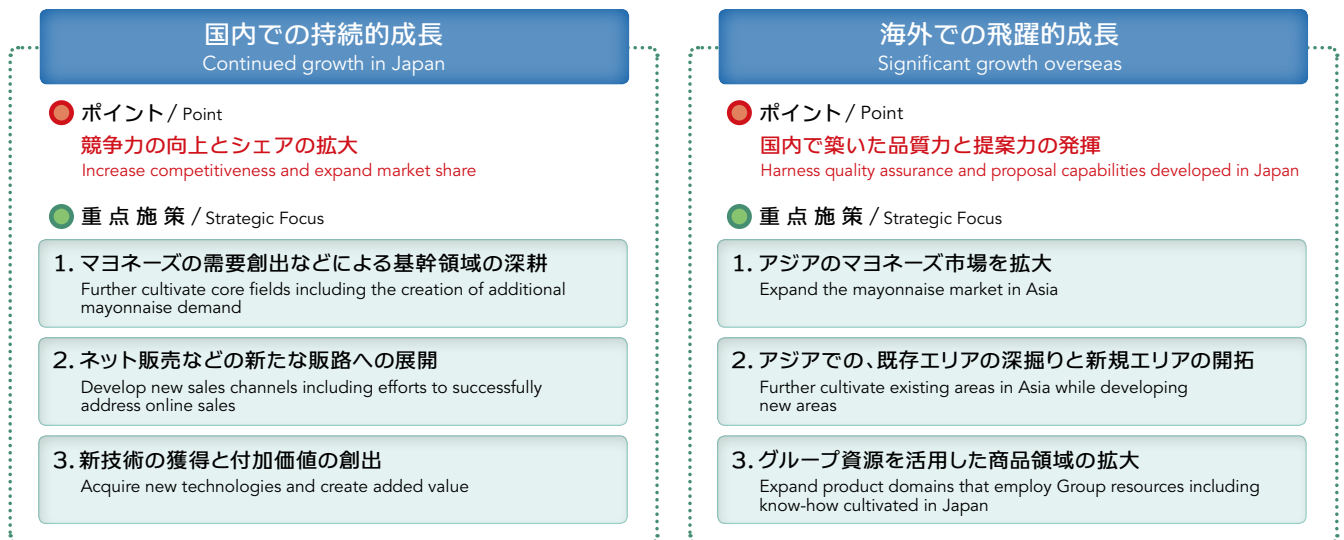
Ensure continued growth in Japan together with significant growth overseas

### グループ経営方針 Management Policies



## 今後の成長に向けた重点施策

Pending Issues and Strategic Focus with respect to Future Growth



## 「成長投資」と「経営の効率化」で

Strengthen Business Structures and Generate Profits by Undertaking Investments

### 成長投資枠 Investments for Growth





● 事業別戦略  
● Strategies by Segment

● 調味料事業 / Condiments Products Business

国内外でグループを牽引する

- サラダ領域や用途の拡大で、サラダ調味料の需要を創出
- エリア特性に応じた展開で、アジアのマヨネーズ市場を拡大

Drive the Group forward both in Japan and overseas

- Create salad condiment demand by expanding the salad domain and applications
- Expand the mayonnaise market in Asia through development activities that fully address the individual attributes of each area

● タマゴ事業 / Egg Products Business

技術の進化と新領域への挑戦で存在感を高める

- 高付加価値商品の開発と展開で、フードサービス市場を深耕
- 最適生産の追求による事業コストの低減

Lift business presence by advancing technologies and taking up the challenge of addressing new areas

- Cultivate the food service market by developing and expanding the use of high-value-added products
- Reduce business costs by pursuing optimal production

● サラダ・惣菜事業 / Delicatessen Products Business

エリア経営の推進で中食需要を創造する

- 技術力と展開力で、サラダ・惣菜、カット野菜、コンビニエンス米飯の3つの分野を拡大
- ネット販売や宅配などの新領域へ挑戦

Create ready-made food demand by promoting area management

- Expand the three fields of salads and prepared foods, cut vegetables, and cooked rice by drawing on the Company's technological and development capabilities
- Take up the challenge of entering new fields including online and delivery sales

● 加工食品事業 / Processed Foods Business

収益基盤を再構築し黒字化を実現する

- 生産体制の最適化やカテゴリーの精鋭化による収益基盤の再構築
- 各カテゴリーの選択と集中で、商品開発や販路開拓を強化

Rebuild the earnings platform and secure a return to profits

- Rebuild the earnings platform and secure a return to profits
- Strengthen the ability to develop products and cultivate sales channels by adopting a selection and concentration approach toward each category

● ファインケミカル事業 / Fine Chemical Products Business

成長ドライバーとして利益創出力を高める

- 新たな機能創出でヒアルロン酸の付加価値を高め、展開領域を拡大
- 医療分野への可能性を拡大し、新たな価値を提供

Raise the ability to generate profits as a growth driver

- Enhance the added value of hyaluronic acid by creating new functions and expand areas of use
- Expand potential in the medical field and provide new value

● 物流システム事業 / Distribution System Business

効率化の追求により競争力を高める

- 事業体制の再構築による輸配送業務の最適化
- 物流ネットワークの構築などによる物流サービスの進化

Raise competitiveness by pursuing greater efficiency

- Optimize transportation and delivery operations by rebuilding the business structure
- Improve distribution services through such efforts as improving distribution networks

体質を強化し利益を創出

Aimed at Growth and Promoting Increased Management Efficiency

業績目標 Performance Target

		2012年11月期(実績) Fiscal year ended November 30, 2012 (Actual)	2015年11月期(目標) Fiscal year ending November 30, 2015 (Plan)	増減 Change
(十億円/¥ billion)				
売上高	Net sales	505.0	560.0	+55.0
営業利益	Operating income	23.4	26.5	+3.1
経常利益	Ordinary income	24.5	26.9	+2.4
当期純利益	Net income	12.3	14.1	+1.8
総資産経常利益率(ROA)	Return (Ordinary income) on assets	8.4%	8.4%	—
自己資本純利益率(ROE)	Return on equity	7.4%	8.0%	+0.6%p
EBITDA*		37.5	44.6	+7.1

\*EBITDA = 営業利益 + 減価償却費 EBITDA = Operating income + Depreciation

株主還元の充実

Reinforcement of  
Shareholder Return

新領域への挑戦

Take Up the Challenge of  
Pursuing New Categories

## 事業の概況

## Review of Operations

## 2012年11月期

For the fiscal year ended November 30, 2012

## 調味料・加工食品事業 / Condiments and Processed Foods Business

- 国内のドレッシングや、東アジアの展開が順調に拡大
- 原資材コストやマーケティング費用の増加を、増収効果が上回り増益

- Steady growth in dressing sales in Japan and expansion throughout East Asia
- Earnings growth as the positive impact of higher revenues more than offset increases in raw material costs and marketing expenses

## タマゴ事業 / Egg Products Business

- 前年高騰した鶏卵相場の安定により減収となったが、中食向け商品は好調に推移
- 中食向け高付加価値商品の増収や、鶏卵相場の安定により増益

- Robust results in ready-made food products despite a decline in revenues owing mainly to increased stability in chicken egg market prices, which experienced sharp growth throughout the previous year
- Growth in sales of high-value-added ready-made food products together with increased earnings owing mainly to increased stability in chicken egg market prices

## サラダ・惣菜事業 / Salad and Prepared Foods Business

- 需要拡大に向けた施策によりパッケージサラダが大きく伸張、米飯や惣菜も拡大
- これまでの事業基盤強化の効果に加え、増収が寄与

- Substantial growth in packaged salads on the back of measures aimed at expanding demand; increase in rice dishes and prepared foods
- In addition to the positive effects of past efforts to strengthen the Company's operating base, contributions from increased revenues

## 健康機能事業 / Health Function Products Business

- ヒアルロン酸の販売不振により減収となったが、高齢者食は伸張
- ヒアルロン酸は減益となったが、コスト改善は進展

- Growth in foods for the elderly despite a downturn in revenues attributable to weak hyaluronic acid product sales
- Continued improvements in costs despite a drop in hyaluronic acid product earnings

## 物流システム事業 / Distribution System Business

- お取引先様の物流体制の見直しなどにより、既存取引が減少
- 拠点の統廃合による固定費削減など保管・運送機能の合理化が進み増益

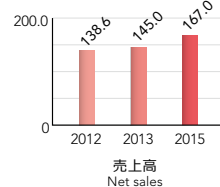
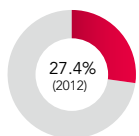
- Decrease in existing transactions following the review of business partner distribution systems and other factors
- Increase in earnings owing mainly to successful efforts to streamline storage and transportation functions on the back of such factors as cutbacks in fixed expenses following the elimination and consolidation of transportation bases

## 2013年11月期より事業区分を変更

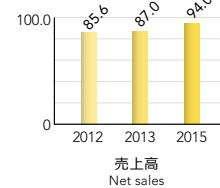
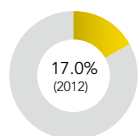
Business segments have been reclassified from the fiscal year ending November 30, 2013.

(十億円/¥ billion)

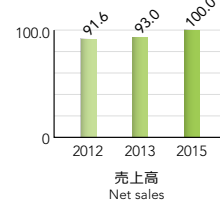
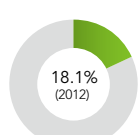
## 調味料事業 / Condiments Products Business



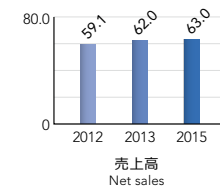
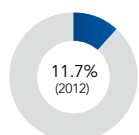
## タマゴ事業 / Egg Products Business



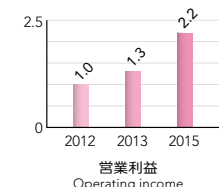
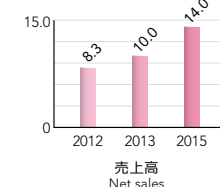
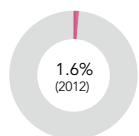
## サラダ・惣菜事業 / Delicatessen Products Business



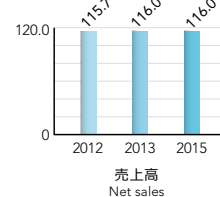
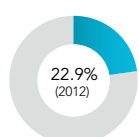
## 加工食品事業 / Processed Foods Business



## ファインケミカル事業 / Fine Chemical Products Business



## 物流システム事業 / Distribution System Business



2012: 2012年11月期(実績) / For the fiscal year ended November 30, 2012 (Actual)

2013: 2013年11月期(計画) / For the fiscal year ending November 30, 2013 (Plan)

2015: 2015年11月期(中期経営計画の達成目標) / For the fiscal year ending November 30, 2015 (Performance target of the medium-term business plan)

※ 事業セグメントには、上記のほか「共通事業」が含まれます。

当事業の2012年11月期(実績)、2013年11月期(計画)、2015年11月期(計画)の売上高はそれぞれ62億円、70億円、60億円、営業利益は8億円、7億円、6億円となっています。

\* Other than the above, Common Business Operations are included in business segments.

Actual as well as planned net sales and operating income for the fiscal year ended November 30, 2012, the fiscal year ending November 30, 2013, and the fiscal year ending November 30, 2015 are 6.2 billion yen, 7.0 billion yen, and 6.0 billion yen as well as 0.8 billion yen, 0.7 billion yen, and 0.6 billion yen, respectively.



## 調味料事業

Condiments Products Business

Top Share

多くのトップシェア商品を  
有するコア事業

A Core Business that Boasts a Wealth of  
Top-share Products



### 独自の商品展開で新しい食シーンを提案し、 さらなるシェア拡大へ

国内シェアトップのマヨネーズと多彩なドレッシングをラインアップし、家庭用から業務用まで幅広いお客様のニーズにお応えしています。2012年は「野菜を食卓の主役に」をコンセプトに、新しい食スタイルや食シーンおよび簡便な調理方法を提案し、調味料の用途を拡大してきました。今後は「野菜 de フルコース」(食事のサラダ化)を提案し、主食や主菜、副菜まで、野菜をあらゆるメニューに取り入れることで、野菜摂取量の向上をめざしていきます。

海外展開においては、現地の食嗜好に合わせた商品を積極的に投入するなど、海外市場におけるキューピーブランドの浸透をめざします。

#### Developing product proposals that encompass new dietary ideas as the means to further expand market share

Kewpie Corporation boasts an established lineup of mayonnaise and dressings, which maintain a leading share of their respective markets in Japan. The Company delivers a wide range of products that address the needs of both household and commercial customers. With the aim of positioning vegetables as a centerpiece of the kitchen table, we put forward a variety of fresh dietary ideas to meet a broad spectrum of lifestyle scenes while introducing various easy and convenient food preparation methods. In this manner, we successfully expanded the use of condiments. Moving forward, we will endeavor to increase the consumption of vegetables by proposing full course ideas (salads as a principal meal) in every possible menu from staple diets through main meals to side dishes.

Turning a keen eye to opportunities outside Japan, we will continue to focus on the growth markets in Asia. Through a variety of measures including the active introduction of products that capture local tastes in food, we will nourish a growing awareness and acceptance of the Kewpie brand overseas.

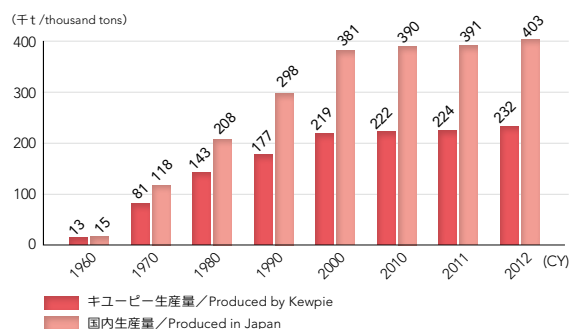
#### 主力商品の紹介

Principal Products



#### 日本におけるドレッシング類生産量の推移

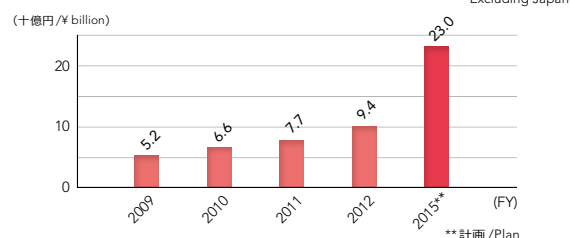
Trends in Dressing Production Volume in Japan



出典: 全国マヨネーズ・ドレッシング類協会  
Source: National Association of Class Mayonnaise Dressing

#### アジアの売上高推移\*

Trends in Kewpie Sales in Asia\*



#### KEY WORD

#### 野菜 de フルコース (食事のサラダ化)

「サラダの主菜化」を啓蒙してきたキューピーでは、健康と食卓をサポートする価値提案で野菜摂取量を向上させる「野菜 de フルコース」を推進します。具体的には、旬の野菜を楽しむ「インシーズン」、よりカジュアルな調理スタイルを提案する「ディップスタイル」、盛りつけや野菜の切り方を工夫し、家族や友人と取り分ける「シェアードサラダ」です。魅力的なメニュー提案により、店頭での活性化や売上拡大につなげます。

#### A full course of vegetables (Salads as a principal meal)

At Kewpie, where we have taken every opportunity to promote salads as a principal meal, significant energies are being channeled toward full course vegetable proposals in an effort to provide value-added health and kitchen table solutions while increasing vegetable consumption. In specific terms, our proposals include "in season," which delivers the pleasures of freshly harvested seasonal vegetables, "dip style," which offers a more casual preparation style, and "shared salad," a dish that entails the arrangement of vegetables using innovative cutting techniques for sharing among the family and friends. By putting forward a wealth of attractive menu proposals, Kewpie is reinvigorating stores and successfully boosting sales.

## タマゴ事業

Egg Products Business

Exclusive

卵の専門家として  
タマゴ商品の付加価値を創造する事業A Business that Creates Value-added Products  
as an Egg Expert

## 主力商品の紹介

Principal Products

新鮮な卵を安定して調達・製造。  
パン・菓子などの食品の可能性を広げています

キユーピーグループでは国内で生産される卵の約10%(約25万トン)を取り扱い、さまざまな商品に展開しています。タマゴ事業は、当初マヨネーズの原料として使用しない卵白の用途拡大などで発展してきました。パン、菓子などの加工食品の原料として液卵、凍結卵、乾燥卵が使用されており、卵の特性を活かした新たな価値の創出に注力しています。全国各地の養鶏場から卵を調達し、全国の割卵工場でさまざまな需要に対応しています。卵の半熟状態を保持する技術に応用し、ゆで卵やオムレットといった調理品の新品を開発するなど、従来にない技術を創出することで、タマゴ商品の可能性を広げていきます。

Ensuring the stable procurement and supply of fresh eggs while  
expanding the potential of bread and confectionaries

The Kewpie Group handles around 10%, or approximately 250,000 tons, of the eggs produced domestically in Japan and is engaged in the development of a variety of related goods. One of the key factors behind the development of the Egg Products Business is the expansion of applications of egg whites, which are separated from egg yolks when producing mayonnaise. Harnessing the unique characteristics of eggs, we are placing every emphasis on the creation of new value as well as the use of liquid, frozen, and dried eggs as mainstay ingredients in breads, confectionaries, and other processed foods.

Kewpie procures eggs from poultry farms spread across the length and breadth of Japan. The Company also strives to meet every possible demand by drawing on a network of nationwide egg-breaking plants. Utilizing a variety of techniques to maintain eggs in a half-boiled state, we are developing a wealth of boiled egg and omelet products. Moving forward, we will work to expand the potential of egg and food products by creating a host of unconventional technologies.

## KEY WORD

## 契約養鶏場と全国26カ所の割卵工場

キユーピーグループは、全国1,000以上の契約養鶏場と全国26カ所におよぶ割卵工場のネットワークを構築しています。全国の契約養鶏場の生産情報を基に、地域ごとの購買体制を敷くことで、新鮮な卵を安定的に調達しています。2011年3月から稼動を開始した埼玉県のキユーピータマゴ株式会社三芳工場は、「強さとやさしさを兼ね備えた未来型工場」をコンセプトに効率化を推進し、コスト競争力強化と技術向上のモデルとなっています。

## Contracted poultry farms and a nationwide network of 26 egg-breaking plants

Kewpie maintains contracts with over 1,000 poultry farms in Japan and has established a network of 26 nationwide egg-breaking plants. The Company draws on the production data of its contracted poultry farms across the country and has put in place a purchasing structure and systems in each region to ensure the stable procurement of fresh eggs. In March 2011, Kewpie Egg Corporation commenced operations at its Miyoshi Factory in Saitama Prefecture. The company is maximizing efficiency under the concept of a "future-oriented factory that boasts both strength and friendliness." These endeavors are serving as a model for enhancing cost competitiveness and technology improvement.

## 卵の生産から商品化までのフロー

Egg Products — From Production to Sale

国内の卵生産量 約250万t

Volume of Eggs Produced in Japan: Approx. 2.5 million tons

食卓市場

一般家庭

約125万t

Kitchen Table Market  
General Households  
Approx. 1.25 million tons

加工用市場

食品メーカー等

約50万t

Processed Foods Market  
Food and Related Product  
Manufacturers  
Approx. 0.50 million tons

業務用市場

飲食店等

約75万t

Commercial Market  
Retail Beverage and  
Related Stores  
Approx. 0.75 million tons

キユーピーの取扱量 約25万t

Volume of Eggs Produced by Kewpie: Approx. 0.25 million tons

卵黄

Egg yolks

卵白

Egg whites

全卵

Whole eggs

マヨネーズ

Mayonnaise

パン・菓子

Bread/  
Confectionaries

ハム・ソーセージ

Hams and  
Sausages

スプレッド

Spreads

オムレット・スクランブル

Omelets/  
Scrambled

厚焼卵

Atsuyaki  
Tamago

原料として Use as an ingredient

調理品として Use as a dish

## サラダ・惣菜事業

Delicatessen Products Business



Market-oriented

### 環境変化をとらえ拡大する 中食市場の需要を創造する事業

A Business that Creates Demand in an Expanding Ready-made Foods Market

### 幅広い年代から支持される新たなメニューや食シーンを提案します

調理する手間が不要で、必要な人数に応じて食べられる惣菜やパッケージサラダは、少子高齢化や女性の社会進出、単身世帯の増加により需要が拡大しています。サラダ・惣菜事業では、全国24カ所の生産拠点で、鮮度はもちろん地域性に応じた商品を提供し、スーパーマーケットやコンビニエンスストアなどの販売先を中心に中食市場の需要創造に注力します。今後は、高齢者に向けたサラダ・惣菜の商品提案を推進するとともに、パッケージサラダの「サラダクラブ」ブランドを強化し、一層の市場浸透と定着を図ります。また、首都圏エリアの新工場では、生産・販売・物流・開発を一体化したスピード経営を展開します。

### Putting forward fresh menus and food ideas for every possible lifestyle that garner the support of people of all ages

Prepared foods and packaged salads, which remove the time and effort associated with the cooking of meals while providing just the right amount for the number of people required, meet the growing needs of an aging society with a falling birth rate as well as the increasing number of women in the workforce and single-person households. In addition to delivering an unparalleled level of freshness as a matter of course, as well as products that harness the attributes of each individual region across a nationwide network of 24 production bases, the Delicatessen Products Business places every emphasis on creating demand within the expanding ready-made foods market focusing mainly on supermarket, convenience store, and other sales channels.

Looking ahead, we will continue to supply salads and prepared foods for the elderly while bolstering recognition of the "salad club," the Kewpie packaged salad brand. In addition, we will endeavor to further cement our presence in the market. Moreover, we will accelerate the pace of our operations and management by integrating the production, sales and marketing, distribution, and development functions at a new factory in the Tokyo Metropolitan area.

#### KEY WORD

#### パッケージサラダ

パッケージサラダは、洗わずにそのまま食べられる利便性と食べる分だけ使える経済性が支持され、需要が広がっています。使用する野菜は、収穫後すぐに冷却し、その後の輸送、生産、陳列まで、すべて冷蔵で管理するほか、包装資材の開発などの工夫をして鮮度の維持を徹底追求しています。パッケージサラダは「サラダクラブ」ブランドで全国展開しており、1万店以上のスーパーマーケット、コンビニエンスストアで販売されています。

#### Packaged salads

Packaged salads continue to win widespread support by offering the convenience of immediate consumption without the need for pre-washing together with the additional economic benefit of providing just the right portions. As a result, demand is witnessing a steady upward swing. Vegetables used as ingredients are refrigerated immediately after harvesting and maintained at appropriate temperatures throughout the distribution, production, and retail display process. Every effort is made to deliver innovative ideas including the developing of packaging materials that ensure the freshness of products.

Packaged salads are marketed on a nationwide basis under the "salad club" brand and sold in more than 10,000 supermarkets and convenience stores.

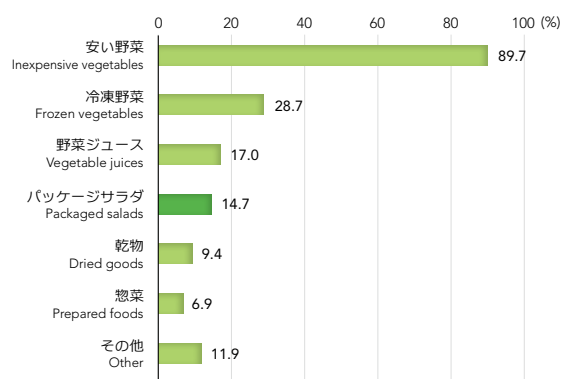
### 主力商品の紹介

Principal Products



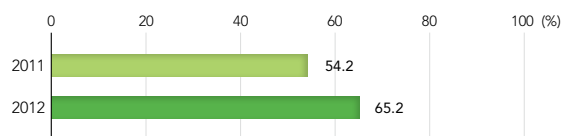
### 野菜が高いとき代わりに買うもの

Alternative Produce Purchased during Periods of Soaring Vegetable Prices



### パッケージサラダの利用経験

Packaged Salad Application Experience



## 加工食品事業

Processed Foods Business

Innovative

幅広い年齢層にユニークな  
食品を提案する事業A Business that Proposes a Unique and Wide  
Range of Foods for Every Possible Age Groupすべての世代のお客様に「おいしさ」「感動」  
「驚き」をお届けします

従来のジャムやパスタソース、スプレッドなどの加工食品に、育児食・医療食・介護食のヘルスケア商品を統合し、すべての年齢層を対象とする事業に生まれ変わりました。『0～100歳のすべてのお客様に「おいしさ」と「感動」、そして「驚き」をお届けする』をめざし、ユニークな商品を創出していきます。冷凍・チルド・常温の3温度帯に対応できる開発・生産・物流機能を活用し、量販店、宅配メーカー、コンビニエンスストアなど新しい流通チャネルを開拓していきます。これからの超高齢社会に向けてヘルスケアで培ったユニバーサルデザインフードの考え方に基づき、「やさしい献立」を中心に商品開発を強化していきます。

## Delivering a delicious taste, the highest quality, and excellent health to every generation

Building on its traditional lineup of processed foods such as jams, pasta sauces, and spreads, Kewpie has taken steps to reinvent itself by consolidating its healthcare products including baby food, medical food, and nursing care food while reaching out to all age groups. The Company is determined to deliver a delicious taste through new products, ways of eating, and applications that both surprise and leave a lasting impression on customers of all ages from 0 to 100. Moving forward, we will take full advantage of our development, production, and distribution functions that can accommodate the three freezing, chilled, and room temperature ranges and cultivate new distribution channels encompassing, mass-merchandise stores, home delivery product manufacturers, and convenience stores. As the number of elderly people continues to grow, we will also concentrate on bolstering our *Yasashii Kondate* series of foods drawing on our universal design food approach nurtured over many years in the healthcare business.

## KEY WORD

## ユニバーサルデザインフード

ユニバーサルデザインフードとは、日常の食事から介護食まで幅広くお使いいただける、食べやすさに配慮した食品のことです。キユーピーでは「ユニバーサルデザインフード」として、1998年に「やさしい献立」を発売しました。かむ力や飲み込む力といった食べる機能が低下した方にも、おいしい食事をお楽しみいただきたいという願いを込めて商品づくりを進めています。

## Universal design food

Universal design foods focus primarily on products that are easy to consume and encompass a wide range of items from everyday to nursing care meals. Kewpie first launched the *Yasashii Kondate* series as a universal design food in 1998 and continues to deliver a steady stream of products that ensure a delicious taste and enjoyable eating experience to individuals who have difficulties in chewing and swallowing their food.

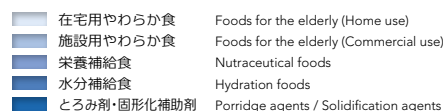
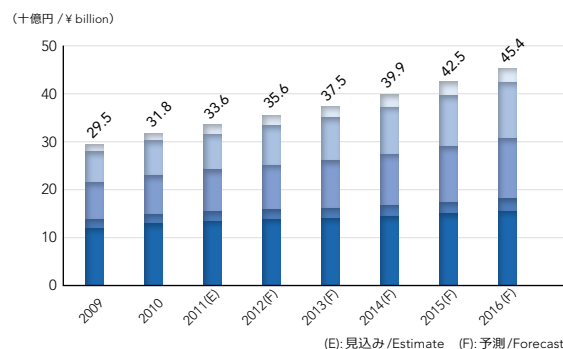
## 主力商品の紹介

Principal Products



## 介護食の市場規模\*

Nursing Care Food Market Scale\*

\*流動食は除く  
Excluding liquid foods

## ファインケミカル事業

Fine Chemical Products Business

Only One

健康と医療の分野へ  
可能性を広げる事業

A Business that Enhances Potential Creating  
New Possibilities in the Health and Medical Fields



### ヒアルロン酸を中心に、食品・医薬品・化粧品分野に 幅広く展開します

ヒアルロン酸をはじめとする、健康機能素材や医療品原料を生産・販売しています。キューピーのヒアルロン酸は国内で唯一、鶏冠抽出法と微生物発酵法の2つの製法で作られており、独自の分子量コントロール技術とともに、幅広いお客様のニーズにお応えしています。

また、機能素材には、天然の乳化剤として使われる卵黄レシチンや吸収性に優れた卵白ペプチドなどの卵成分や、油の精製技術・劣化防止技術を活用した高脂血症向け医薬用EPA（イコサペンタエン酸エチル）などがあります。売上が拡大している医薬用EPAは、生産力やコスト対応力を磨き、事業の柱として成長させていく方針です。今後、医薬品・食品・化粧品分野で多彩な商品を展開しています。

### Adopting a broad-based approach in the development of business in the food, medical product, and cosmetics fields with a particular focus on hyaluronic acid

The Kewpie Group engages in the manufacture and sale of hyaluronic acid as well as health function and medical supply materials. We are the only company in Japan to manufacture hyaluronic acid utilizing the two production methods of cock's comb extraction and microbial fermentation. Together with our proprietary molecular weight control technology, we are working to meet wide-ranging customer needs.

Among a host of functional materials, Kewpie offers an egg yolk lecithin for use as a natural emulsifier, egg white peptides that boast outstanding absorbency, and a medical-use eicosapentaenoic acid (EPA) utilizing oil refining and deterioration prevention technologies for the treatment of hyperlipidemia. Focusing on our medicinal-use EPA activities, where sales continue to steadily expand, we intend to refine our manufacturing capabilities while bolstering our ability to compete particularly in the area of costs in an effort to build this business into a mainstay growth pillar. Looking ahead, Kewpie will continue to channel its energies toward developing a broad spectrum of products in the medicinal products, foodstuffs, and cosmetics fields.

### 主力商品の紹介

Principal Products



### ヒアルロン酸の用途展開

Three Core Applications of Hyaluronic Acid

### KEY WORD

#### 分子量コントロール技術

キューピーでは分子量コントロール技術を活用して医薬品・化粧品向けの高分子ヒアルロン酸から化粧品用の低分子ヒアルロン酸（浸透型ヒアルロン酸：商品名ヒアロオリゴ®）までの幅広いタイプのヒアルロン酸を製造しています。高分子ヒアルロン酸は皮膚表面の保湿に役立ち、低分子ヒアルロン酸・ヒアロオリゴ®は角質層まで浸透し、皮膚に潤いを与えます。

#### Molecular weight control technology

Kewpie manufactures various different types of hyaluronic acid. Products range from a polymer hyaluronic acid, which entails the use of molecular weight control technology, for application in medicinal products and cosmetics, to the low molecular penetration-type hyaluronic acid Hyalo-Oligo® for use in cosmetics. While polymer hyaluronic acid is recognized for providing a moisturizing effect to the surface of the skin, low molecular penetration-type hyaluronic acid Hyalo-Oligo® penetrates through to the horny layer greatly increasing the moisturizing effect.

#### 食品

サプリメント  
お菓子・飲料

Food  
Supplement  
Confectionery  
Beverage



#### 化粧品

基礎化粧品  
ヘアケア商品

Cosmetic  
Basic Skin Care  
Product  
Hair Care Product



#### 医薬品

関節用注射剤  
白内障手術用補助剤  
目薬

Pharmaceutical  
Arthritic Injectable Agent  
Adjuvant Used in  
Cataract Surgery  
Eye Drop



## 物流システム事業

Distribution System Business

Leader

### 総合力において 食品物流業界をリードする事業

A Business that Leads the Industry in Every Facet of Foodstuff Distribution Activities



### 物流品質を優先し、多様化するニーズに きめ細かく対応します

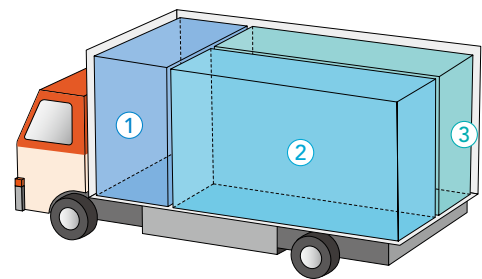
1966年、食品物流専門の株式会社キューソー流通システム(東証一部上場)を設立以来、食品の特性に合わせて常温・定温・冷蔵・冷凍の4温度帯で品質・鮮度を守り抜く物流を実現し、業界をリードしています。グループ・協力会社との強力なパートナーシップのもと、船舶・タンクローリーによる原料輸送から、スーパーマーケット、外食チェーン、コンビニエンスストア向け配送まで総合的に手がけています。現在、約1,300社のお取引先様から保管・配送を受託し、売上の80%超がキューピーグループ以外の受託となっています。今後は、独自に開発したフレキシブル車両「FCD3+1」の導入・拡大など、「安全性・信頼性」を守る高品位な物流サービスを提供していきます。

### Placing the utmost priority on distribution quality while carefully addressing increasingly diverse distribution needs

Since its incorporation in 1966, K.R.S. Corporation, a company listed on the First Section of the Tokyo Stock Exchange that specializes in foodstuff distribution, has continued to operate storage systems in the four temperature ranges of room, fixed, refrigerated, and freezing and to maintain the quality and freshness of food while leading the industry in its field. Underpinned by its robust relationships with Group and business partner companies, K.R.S. engages in a comprehensive range of storage and transportation activities from the distribution of raw materials by marine vessels and tankers to the delivery of foodstuff and related products to supermarkets, restaurant chains, and convenience stores. Currently, the company is entrusted to provide storage and transportation services to approximately 1,300 clients with more than 80% of its sales coming from outside the Kewpie Group. Looking ahead, K.R.S. will continue to promote and expand a variety of proprietary initiatives including FCD3+1, which entails the use of flexible vehicles. The company is committed to delivering quality distribution services that ensure the highest levels of safety and reliability.

### 「FCD3+1」の紹介

FCD3+1



### 切替え可能温度帯

Switchable temperature zone

①	②	③
加温 Warm	常温 Room	常温 Room
常温 Room	チルド Chilled	チルド Chilled
チルド Chilled	冷凍 Freezing	冷凍 Freezing
冷凍 Freezing		

### KEY WORD

#### フレキシブル車両「FCD3+1」

フレキシブル車両「FCD3+1」とは、物量に応じて荷室レイアウトを自在に組み分けて積載でき、その上、各荷室では冷凍品から加温品まで最大3つの温度帯の商品を運ぶことが可能な新型車両です。物流効率の向上はもとより、物流負荷の低減などに優れた効果があります。同業他社にはないユニークなサービスで新たな食品物流へ挑戦していきます。

#### Flexible vehicles "FCD3+1"

A new and innovative mode of product transportation, flexible vehicles "FCD3+1" offer considerable flexibility. By altering the layout of each vehicle's storage compartment, products can be freely grouped according to their volume. At the same time, each compartment can accommodate loads in three temperature ranges from frozen commodities to heated products. In addition to enhancing distribution efficiency as a matter of course, this innovation delivers such outstanding benefits as reduced distribution load. Standing head and shoulders above its competitors through unique services that its rivals are unable to match, Kewpie is taking up the challenge of addressing the needs of an evolving foodstuff distribution industry.



## キューピーの商品と研究開発について

### Product Development

## 多種多様なプロジェクトが進行中。新しい商品の創造に、積極的に取り組んでいます

With a wide variety of projects in train, Kewpie continues to actively engage in the development of new products.

### 調味料分野 Condiments Products

- 付加価値の高いマヨネーズやドレッシングを開発し、食事のサラダ化を推進。
- 欧米で人気のサラダメニューを、日本国内にトレンドとして取り込む提案を進めています。
- In addition to the development of value-added mayonnaise and dressings, Kewpie is working to influence dietary habits while positioning salads as a principal meal. The Company is putting forward proposals that help incorporate salad menus that are popular in Europe and the U.S. into domestic Japanese trends.



牧場 (Ranch) を語源にもつ「キューピー バターミルクランチドレッシング」  
The name "Kewpie Butter Milk Ranch Dressing" is derived from the English "farm ranch."

### タマゴ分野 Egg Products

- さまざまな食品の原料として液卵や乾燥卵、タマゴ加工品として厚焼卵やオムレツなどを提供。コレステロールゼロの厚焼卵や、半熟の殻付き卵を家庭用商品でも開発しています。
- Kewpie provides a wide range of egg products including liquid and dried eggs for use as ingredients in a variety of foods, *atsuyaki tamago*, a traditional Japanese egg dish, and omelets as a part of the Company's lineup of processed egg products. We also develop a variety of distinctive household products including a cholesterol-free *atsuyaki tamago* and soft-boiled shell eggs.



卵黄はとろりとした状態で、卵白は半熟状態を保つ「キューピーのたまご とろり半熟たまご」  
Kewpie's egg brand, *Torori Hanjuku Tamago*, boasts a thick sticky egg yolk together with a soft-boiled egg white.

### サラダ・惣菜分野 Delicatessen Products

- 店舗において食品ロスを低減し、毎日買物に行けないお客様にも健康で楽しい食生活を送れるよう、消費期間の延長化に取り組んでいます。
- Kewpie is working diligently to extend the consumption period of its products in the salads and prepared foods field as a part of efforts to minimize waste and food loss at stores while delivering healthy and enjoyable dietary lives to customers who are unable to shop on a daily basis.



洗わずに食べられる「サラダクラブ パッケージサラダ」  
"Salad Club" edible packaged salads that do not require pre-washing.

### 加工食品分野 Processed Foods

- 素材の風味や香り、食感を活かした加工技術で、さまざまな加工食品を提供しています。
- Kewpie offers a variety of processed foods using techniques that make the most of the taste, flavor, and texture of each ingredient.



砂糖を使わずに果実と果汁で作った「アラハタ まるごと果実」  
*Marugoto Kajitsu* jams made from the freshest of fruits and fruit juices, without the use of sugar, marketed under the Aohata brand.

### ファインケミカル分野 Fine Chemical Products

- 化粧品、医薬品向け素材として高機能ヒアルロン酸を提供。卵黄レシチンを乳化剤として活用する技術や、EPA(イコサペンタエン酸エチル)を高脂血症用治療原薬として商品化する研究も行っています。
- Kewpie provides high-function hyaluronic acids for use as ingredients in cosmetics and pharmaceuticals. The Company is engaged in research and the commercial development of technologies that employ egg yolk lecithin as a natural emulsifier and eicosapentaenoic acid (EPA) as a treatment for hyperlipidemia.



肌の水分を保持するバリア機能で皮膚に潤いを与える「ヒアロリペア®」

Hyalorepair® uses a barrier function to help skin retain its moisture and prevent dehydration.

### 海外展開 Overseas Business Development

- 食品に対する関心が高まる、成長著しいアジア地域においては、エリアのニーズをとらえた多様な商品開発を行っています。
- Kewpie is developing a wide range of delicious products that meet the needs of individual countries throughout Asia, a region that is experiencing increasingly higher interest in foods together with marked growth and development.



中国現地生産による「丘比マヨネーズ」  
Kewpie mayonnaise produced locally in China.

## 安全・安心の研究 Promoting Safety and Reliability

### トレーサビリティシステム

工場の自動化システム(FA)をベースに、2001年9月から大手加工食品メーカーの中でもいち早く「食品トレーサビリティシステム」を構築しています。

#### Traceability System

Kewpie has continued to pioneer the processed food manufacturing sector with the development of a factory automation-based food traceability system since September 2001.

### フードエンジニアリング

原料から製品までを、安全かつ合理的に処理する製造設備は、自社でも製作しています。食品向けのほか、医薬品向けのプラントとしても製品化されています。

#### Food Engineering

Kewpie's production equipment and facilities that underpin the Company's ability to process ingredients through to products in a safe and economic manner are also manufactured in-house. At the same time, Kewpie is taking steps to commercialize its proprietary food engineering know-how for use in food and pharmaceutical production bases.

### 医療行為支援システム

自社開発した生産管理システムを医療現場に応用し、投薬する点滴液等を看護師と患者双方で確認できるシステムです。ダブルチェックによって医療ミスの発生を抑えます。

#### Medical Treatment Support System

Developed in-house, Kewpie is applying its production control system to the medical frontline. Interactive in nature, this system allows both nurses and patients to confirm the administration of intravenous drips and other medications while minimizing the incidence of error.

## 連結貸借対照表

## Consolidated Balance Sheets

		2011	2012
<b>Assets</b>	<b>資産の部</b>		
<b>Current assets:</b>	<b>流動資産:</b>		
Cash and deposits	現金及び預金	19,553	33,394
Notes and accounts receivable - trade	受取手形及び売掛金	64,875	66,684
Securities	有価証券	5,000	10,000
Purchased goods and products	商品及び製品	10,936	11,553
Work in process	仕掛品	650	1,163
Raw materials and supplies	原材料及び貯蔵品	5,291	5,190
Deferred tax assets	繰延税金資産	2,249	2,266
Other	その他	2,813	2,918
Allowances for doubtful accounts	貸倒引当金	(260)	(152)
Total current assets	流動資産合計	111,110	133,018
<b>Fixed assets:</b>	<b>固定資産:</b>		
<b>Tangible fixed assets</b>	<b>有形固定資産</b>		
Buildings and structures	建物及び構築物	126,175	130,277
Accumulated depreciation	減価償却累計額	(79,048)	(81,977)
Net book value	建物及び構築物（純額）	47,127	48,300
Machinery, equipment, and vehicles	機械装置及び運搬具	125,481	129,574
Accumulated depreciation	減価償却累計額	(103,196)	(106,641)
Net book value	機械装置及び運搬具（純額）	22,284	22,933
Land	土地	40,759	42,129
Lease assets	リース資産	3,418	5,116
Accumulated depreciation	減価償却累計額	(928)	(1,659)
Net book value	リース資産（純額）	2,490	3,457
Construction in progress	建設仮勘定	2,146	5,864
Other	その他	8,599	9,766
Accumulated depreciation	減価償却累計額	(7,335)	(7,874)
Net book value	その他（純額）	1,263	1,892
Total tangible fixed assets	有形固定資産合計	116,072	124,577
<b>Intangible fixed assets</b>	<b>無形固定資産</b>		
Computer software	ソフトウェア	1,805	1,871
Other	その他	496	533
Total intangible fixed assets	無形固定資産合計	2,301	2,405
<b>Investments and other assets</b>	<b>投資その他の資産</b>		
Investment securities	投資有価証券	19,796	20,051
Long-term loans receivable	長期貸付金	743	629
Prepaid pension costs	前払年金費用	16,745	15,951
Deferred tax assets	繰延税金資産	805	1,320
Other	その他	8,958	9,141
Allowances for doubtful accounts	貸倒引当金	(742)	(580)
Total investments and other assets	投資その他の資産合計	46,306	46,514
Total fixed assets	固定資産合計	164,680	173,496
<b>Total assets</b>	<b>資産合計</b>	<b>275,790</b>	<b>306,515</b>





(百万円/¥ million)

2011年、2012年11月30日に終了した事業年度 As of the fiscal years ended November 30, 2011 and 2012

		2011	2012
<b>Liabilities</b>	<b>負債の部</b>		
<b>Current liabilities:</b>	<b>流動負債:</b>		
Notes and accounts payable - trade	支払手形及び買掛金	39,259	41,715
Short-term loans payable	短期借入金	7,237	8,197
Accounts payable-other	未払金	13,401	15,299
Accrued expenses	未払費用	8,865	8,917
Accrued income taxes	未払法人税等	3,192	6,692
Deferred tax liabilities	繰延税金負債	14	12
Reserves for sales rebates	売上割戻引当金	943	995
Reserves for bonuses	賞与引当金	1,060	1,005
Reserves for directors' and corporate auditors' bonuses	役員賞与引当金	123	129
Reserves for losses on disaster	災害損失引当金	54	—
Asset retirement obligations	資産除去債務	112	—
Other	その他	1,755	2,917
<b>Total current liabilities</b>	<b>流動負債合計</b>	<b>76,019</b>	<b>85,882</b>
<b>Non-current liabilities:</b>	<b>固定負債:</b>		
Bonds	社債	500	10,000
Long-term loans payable	長期借入金	663	799
Deferred tax liabilities	繰延税金負債	6,801	6,338
Reserve for retirement benefits	退職給付引当金	2,421	2,595
Asset retirement obligations	資産除去債務	315	342
Other	その他	3,775	4,630
<b>Total non-current liabilities</b>	<b>固定負債合計</b>	<b>14,477</b>	<b>24,705</b>
<b>Total liabilities</b>	<b>負債合計</b>	<b>90,497</b>	<b>110,587</b>
<b>Net assets</b>	<b>純資産の部</b>		
<b>Shareholders' equity:</b>	<b>株主資本:</b>		
Paid-in capital	資本金	24,104	24,104
Capital surplus	資本剰余金	29,434	29,434
Earned surplus	利益剰余金	113,622	123,143
Treasury stock	自己株式	(3,386)	(3,389)
<b>Total shareholders' equity</b>	<b>株主資本合計</b>	<b>163,774</b>	<b>173,292</b>
<b>Accumulated other comprehensive income:</b>	<b>その他の包括利益累計額:</b>		
Unrealized holding gains on securities	その他有価証券評価差額金	1,210	2,646
Unrealized holding gains (losses) on hedges	繰延ヘッジ損益	(2)	7
Foreign currency translation adjustment	為替換算調整勘定	(4,973)	(5,009)
<b>Total accumulated other comprehensive income</b>	<b>その他の包括利益累計額合計</b>	<b>(3,766)</b>	<b>(2,355)</b>
<b>Minority interests:</b>	<b>少数株主持分:</b>	<b>25,284</b>	<b>24,991</b>
<b>Total net assets</b>	<b>純資産合計</b>	<b>185,293</b>	<b>195,928</b>
<b>Total liabilities and net assets</b>	<b>負債純資産合計</b>	<b>275,790</b>	<b>306,515</b>



## 連結損益計算書及び連結包括利益計算書

### Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(百万円/¥ million)

2011年、2012年11月30日に終了した事業年度 For the fiscal years ended November 30, 2011 and 2012

連結損益計算書／Consolidated Statements of Income		2011	2012
Net sales	売上高	486,435	504,997
Cost of sales	売上原価	369,347	379,932
Gross profit	売上総利益	117,088	125,065
Selling, general and administrative expenses	販売費及び一般管理費	96,271	101,696
Operating income	営業利益	20,816	23,368
Non-operating income	営業外収益	1,409	1,513
Interest income	受取利息	189	155
Dividends receivable	受取配当金	336	348
Equity in earnings of affiliates	持分法による投資利益	146	206
Reversal of allowance for doubtful accounts	貸倒引当金戻入額	—	157
Dividends income of insurance	保険配当金	161	151
Other	その他	574	494
Non-operating expenses	営業外費用	313	414
Interest expenses	支払利息	152	222
Bond issuance cost	社債発行費	—	53
Other	その他	161	139
Ordinary income	経常利益	21,912	24,467
Extraordinary gains	特別利益	399	1,500
Gains on sales of fixed assets	固定資産売却益	59	69
Insurance income	受取保険金	—	645
Compensation income	受取補償金	—	353
Gains on negative goodwill	負ののれん発生益	—	368
Reversal of allowance for doubtful accounts	貸倒引当金戻入額	246	—
Gains on extinguishment of tie-in shares	抱合せ株式消滅差益	74	—
Other	その他	20	63
Extraordinary losses	特別損失	4,687	2,614
Losses on disposal of fixed assets	固定資産除却損	1,143	828
Losses on valuation of investments in capital of subsidiaries and affiliates	関係会社出資金評価損	532	—
Losses on impairment of fixed assets	減損損失	746	1,643
Loss on disaster	災害による損失	1,635	—
Other	その他	628	142
Income before income taxes and minority interests	税金等調整前当期純利益	17,624	23,354
Total income taxes	法人税等	7,235	8,915
Income taxes	法人税、住民税及び事業税	7,617	10,516
Income taxes-deferred	法人税等調整額	(381)	(1,601)
Income before minority interests	少数株主損益調整前当期純利益	10,388	14,438
Minority interests	少数株主利益	939	2,147
Net income	当期純利益	9,449	12,291

2011年、2012年11月30日に終了した事業年度 For the fiscal years ended November 30, 2011 and 2012

連結包括利益計算書／Consolidated Statements of Comprehensive Income		2011	2012
Income before minority interests	少数株主損益調整前当期純利益	10,388	14,438
Other comprehensive income	その他の包括利益	(732)	1,496
Unrealized holding gains on securities	その他有価証券評価差額金	96	1,486
Unrealized holding gains (losses) on hedges	繰延ヘッジ損益	17	10
Foreign currency translation adjustment	為替換算調整勘定	(845)	1
Share of other comprehensive income of associates accounted for using equity method	持分法適用会社に対する持分相当額	(0)	(1)
Comprehensive income	包括利益	9,656	15,935
Total comprehensive income attributable to:	(内訳)		
Shareholders of Kewpie Corporation	親会社株主に係る包括利益	8,838	13,701
Minority interests	少数株主に係る包括利益	817	2,233



## 連結株主資本等変動計算書

### Consolidated Statements of Changes in Net Assets

(百万円/¥ million)

2011年11月30日に終了した事業年度 For the fiscal year ended November 30, 2011

2011	株主資本/Shareholders' equity					その他の包括利益累計額/Accumulated other comprehensive income				少数株主 持分 Minority interests	純資産 合計 Total net assets
	資本金 Paid-in capital	資本 剰余金 Capital surplus	利益 剰余金 Earned surplus	自己株式 Treasury stock	株主資本 合計 Total shareholders' equity	その他 有価証券 評価差額金 Unrealized holding gains on securities	繰延ヘッジ 損益 Unrealized holding gains (losses) on hedges	為替換算 調整勘定 Foreign currency translation adjustment	その他の包括 利益累計額合計 Total accumulated other comprehensive income		
2010年11月30日残高 Balance at November 30, 2010	24,104	29,432	109,600	(3,847)	159,290	1,111	(20)	(4,247)	(3,156)	24,767	180,901
当期変動額/Changes of items during the fiscal year											
連結子会社の増加に伴う 利益剰余金の増加 Increase in earned surplus due to changes to the ends of accounting periods for consolidated subsidiaries											
剰余金の配当 Dividends from surplus			(2,883)		(2,883)						(2,883)
当期純利益 Net income			9,449		9,449						9,449
自己株式の取得 Repurchase of treasury stock				(2,105)	(2,105)						(2,105)
自己株式の処分 Disposal of treasury stock		15		8	23						23
自己株式の消却 Retirement of treasury stock		(14)	(2,544)	2,558							
株主資本以外の項目の 当期変動額(純額) Net changes of items other than shareholders' equity						99	17	(726)	(610)	517	(92)
当期変動額合計 Total changes during the fiscal year	—	1	4,021	461	4,484	99	17	(726)	(610)	517	4,391
2011年11月30日残高 Balance at November 30, 2011	24,104	29,434	113,622	(3,386)	163,774	1,210	(2)	(4,973)	(3,766)	25,284	185,293

2012年11月30日に終了した事業年度 For the fiscal year ended November 30, 2012

2012	株主資本/Shareholders' equity					その他の包括利益累計額/Accumulated other comprehensive income				少数株主 持分 Minority interests	純資産 合計 Total net assets
	資本金 Paid-in capital	資本 剰余金 Capital surplus	利益 剰余金 Earned surplus	自己株式 Treasury stock	株主資本 合計 Total shareholders' equity	その他 有価証券 評価差額金 Unrealized holding gains on securities	繰延ヘッジ 損益 Unrealized holding gains (losses) on hedges	為替換算 調整勘定 Foreign currency translation adjustment	その他の包括 利益累計額合計 Total accumulated other comprehensive income		
2011年11月30日残高 Balance at November 30, 2011	24,104	29,434	113,622	(3,386)	163,774	1,210	(2)	(4,973)	(3,766)	25,284	185,293
当期変動額/Changes of items during the fiscal year											
連結子会社の増加に伴う 利益剰余金の増加 Increase in earned surplus due to changes to the ends of accounting periods for consolidated subsidiaries											
剰余金の配当 Dividends from surplus			(2,770)		(2,770)						(2,770)
当期純利益 Net income			12,291		12,291						12,291
自己株式の取得 Repurchase of treasury stock				(2)	(2)						(2)
自己株式の処分 Disposal of treasury stock		—		—	—						—
自己株式の消却 Retirement of treasury stock		—	—	—							
株主資本以外の項目の 当期変動額(純額) Net changes of items other than shareholders' equity						1,436	10	(35)	1,410	(293)	1,116
当期変動額合計 Total changes during the fiscal year	—	—	9,520	(2)	9,518	1,436	10	(35)	1,410	(293)	10,634
2012年11月30日残高 Balance at November 30, 2012	24,104	29,434	123,143	(3,389)	173,292	2,646	7	(5,009)	(2,355)	24,991	195,928

## 連結キャッシュフロー計算書

## Consolidated Statements of Cash Flows



(百万円/¥ million)

2011年、2012年11月30日に終了した事業年度 For the fiscal years ended November 30, 2011 and 2012

		2011	2012
<b>Cash flows from operating activities</b>	<b>営業活動によるキャッシュ・フロー</b>		
Net income before income taxes and minority interests	税金等調整前当期純利益	17,624	23,354
Depreciation and amortization	減価償却費	13,641	14,089
Losses on impairment of fixed assets	減損損失	746	1,643
Amortization of goodwill	のれん償却額	—	38
Equity in losses (gains) of affiliates	持分法による投資損 (益)	(146)	(206)
Losses (gains) on valuation of investment securities	投資有価証券評価損 (益)	261	8
Losses (gains) on valuation of investments in capital of subsidiaries and affiliates	関係会社出資金評価損 (益)	532	—
Gains on negative goodwill	負ののれん発生益	—	(368)
Losses on adjustment for changes of accounting standard for asset retirement obligations	資産除去債務会計基準の適用に伴う影響額	214	—
Increase (decrease) in reserve for retirement benefits	退職給付引当金の増加額 (減少額)	(27)	170
Decrease (increase) in prepaid pension costs	前払年金費用の減少額 (増加額)	1,015	793
Increase (decrease) in reserve for sales rebates	売上割戻引当金の増加額 (減少額)	(76)	52
Increase (decrease) in reserve for directors' and corporate auditors' bonuses	役員賞与引当金の増加額 (減少額)	(19)	6
Increase (decrease) in reserve for bonuses	賞与引当金の増加額 (減少額)	86	(55)
Increase (decrease) in allowances for doubtful accounts	貸倒引当金の増加額 (減少額)	(141)	(270)
Interest income and dividends receivable	受取利息及び受取配当金	(526)	(503)
Interest expenses	支払利息	152	222
Losses (gains) on sales of investment securities	投資有価証券売却損 (益)	60	(44)
Losses (gains) on sales and disposal of fixed assets	固定資産除売却損 (益)	1,086	789
Decrease (increase) in notes and accounts receivable - trade	売上債権の減少額 (増加額)	(350)	(1,766)
Decrease (increase) in inventories	たな卸資産の減少額 (増加額)	(1,575)	(1,003)
Increase (decrease) in notes and accounts payable - trade	仕入債務の増加額 (減少額)	465	2,307
Increase (decrease) in accounts payable - other	未払金の増加額 (減少額)	(273)	(199)
Increase (decrease) in accrued consumption taxes	未払消費税等の増加額 (減少額)	126	303
Increase (decrease) in long-term accounts payable	長期未払金の増加額 (減少額)	(198)	(19)
Other	その他	711	425
Sub-total	小計	33,390	39,765
Interest and dividends income	利息及び配当金の受取額	565	575
Interest paid	利息の支払額	(216)	(201)
Income taxes paid	法人税等の支払額	(10,332)	(6,894)
Net cash provided by operating activities	営業活動によるキャッシュ・フロー	23,405	33,246
<b>Cash flows from investing activities</b>	<b>投資活動によるキャッシュ・フロー</b>		
Purchases of tangible fixed assets	有形固定資産の取得による支出	(12,326)	(19,747)
Purchases of intangible fixed assets	無形固定資産の取得による支出	(691)	(752)
Purchases of investment securities	投資有価証券の取得による支出	(328)	(284)
Proceeds from sales of investment securities	投資有価証券の売却による収入	124	107
Proceeds from redemption of investment securities	投資有価証券の償還による収入	—	2,000
Acquisition of subsidiaries' shares	子会社株式の取得による支出	—	(1,859)
Payments of loans receivable	貸付けによる支出	(67)	(181)
Collection of loans receivable	貸付金の回収による収入	442	446
Payments into time deposits	定期預金の預入による支出	(46)	(3,007)
Proceeds from withdrawal of time deposits	定期預金の払戻による収入	1,593	45
Other	その他	(865)	(1,201)
Net cash used in investing activities	投資活動によるキャッシュ・フロー	(12,166)	(24,434)
<b>Cash flows from financing activities</b>	<b>財務活動によるキャッシュ・フロー</b>		
Net increase (decrease) in short-term loans payable	短期借入金の純増加額 (減少額)	(2,390)	883
Repayment of lease obligations	リース債務の返済による支出	(737)	(903)
Proceeds from long-term loans payable	長期借入れによる収入	—	1,201
Repayment of long-term loans payable	長期借入金の返済による支出	(11,167)	(995)
Proceeds from issuance of bonds	社債の発行による収入	—	9,946
Cash dividends paid	配当金の支払額	(2,883)	(2,770)
Cash dividends paid to minority shareholders	少数株主への配当金の支払額	(299)	(337)
Repurchase of treasury stock	自己株式の取得による支出	(2,105)	(2)
Net cash provided by (used in) financing activities	財務活動によるキャッシュ・フロー	(19,583)	7,022
Effects of exchange rate changes on cash and cash equivalents	現金及び現金同等物に係る換算差額	(275)	43
Increase (decrease) in cash and cash equivalents	現金及び現金同等物の増加額 (減少額)	(8,620)	15,877
Cash and cash equivalents at the beginning of the fiscal year	現金及び現金同等物の期首残高	33,121	24,509
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	非連結子会社との合併に伴う現金及び現金同等物の増加額	7	—
Cash and cash equivalents at the end of the fiscal year	現金及び現金同等物の期末残高	24,509	40,387

# 連結財務サマリー

## Consolidated Financial Summary

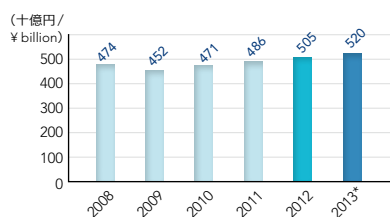


### 損益の状況 Revenue and Earnings

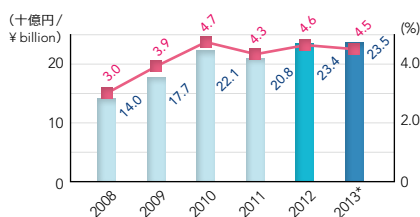
売上高は調味料やサラダ・惣菜の好調により、前期比3.8%の増収。営業利益は中食向け高付加価値商品などの販売が伸張したことに加え、コスト改革を進めたことで12.3%の増益。

For the period under review, net sales climbed 3.8% year on year. This was largely attributable to robust results in the condiments as well as salads and prepared foods businesses. From a profit perspective, operating income increased 12.3% year on year, owing to such factors as growth in high-value-added product sales to the ready-made foods market and successful efforts to reduce costs through restructuring.

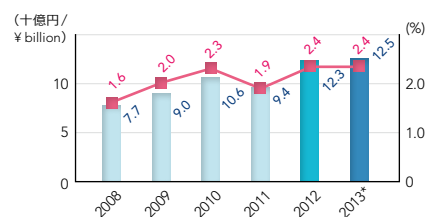
#### 売上高 Net sales



#### 営業利益 Operating income 営業利益率 Operating income ratio



#### 当期純利益 Net income 当期純利益率 Net income ratio



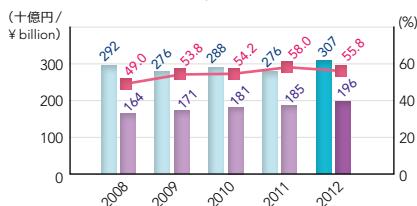
\*計画/Plan

### 財政状況及び設備投資 Financial Position and Capital Expenditure

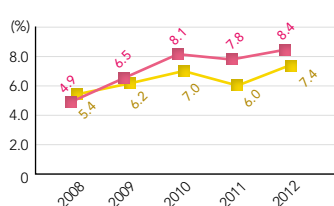
総資産、株主資本は増加したものの、増収による経常利益と当期純利益の増加などによりROA、ROEも上昇。設備投資額は主にサラダ工場や、2013年秋に稼働する仙川キユーポートなど、将来の成長に向けた新たな拠点整備を進める。

Despite upswings in both total assets and shareholders' equity, ROA and ROE also improved due to a variety of factors including increases in ordinary income and net income on the back of revenue growth. During the period under review, Kewpie undertook to bolster its capabilities through the development of new bases aimed at generating future growth. Capital expenditure mainly comprised investments in salad factories and the construction of Kewport, a new facility located on the site of our Sengawa Factory which is scheduled to come online in autumn 2013.

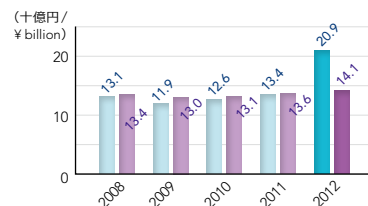
#### 総資産 Total assets 純資産 Net assets 自己資本比率 Equity ratio



#### 総資産経常利益率 Return on total assets (ROA) 自己資本当期純利益率 Return on equity (ROE)



#### 設備投資額 Capital expenditure 減価償却費 Depreciation

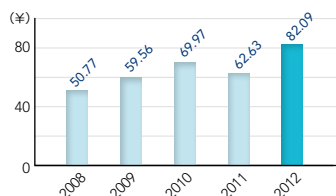


### 株主還元 Return to Shareholders

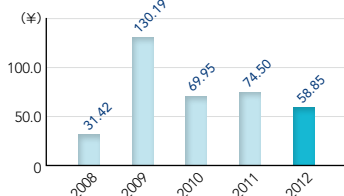
当期の配当金は2円増配の1株当たり20円、DOEは1.8%、配当性向は24.4%を達成。来期も2円増配の22円を計画。配当金基準については、DOEは原則1.8%以上としつつ、連結配当性向は25%以上に引き上げ。

Kewpie declared a cash dividend of 20 yen per share for the period under review, an increase of two yen per share. This represents a dividend on equity (DOE) ratio of 1.8% and a consolidated payout ratio of 24.4%. Taking the aforementioned into consideration, the Company has confirmed its goal of again raising its year-on-year cash dividend by two yen per share to 22 yen per share for the next period. At the same time, Kewpie plans to maintain an in principle DOE target of 1.8% or higher while lifting its consolidated payout ratio target to 25% or more.

#### 1株当たり当期純利益 Earnings per share-primary (EPS)

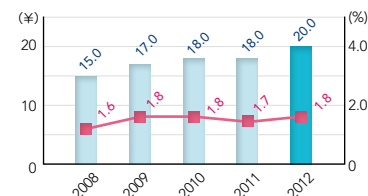


#### 1株当たりフリーキャッシュ・フロー Free cash flow per share



フリーキャッシュ・フロー  
= 営業キャッシュ・フロー + 投資キャッシュ・フロー  
Free cash flows = Operating cash flows + Investing cash flows

#### 1株当たり配当金 Cash dividends 自己資本配当率 Dividend on equity ratio (DOE)



### その他の経営指標 Other Management Indices

		2008	2009	2010	2011	2012
売上高原価率	Cost of sales to sales ratio	77.5	75.8	75.3	75.9	75.2
売上高販管理比率	SG&A expenses to sales ratio	19.5	20.2	20.2	19.8	20.1
流動比率	Current ratio	123.8	137.6	130.9	146.2	154.9
有利子負債比率	Debt-to-equity ratio	28.4	17.2	15.3	6.8	13.6
株価収益率(倍)	Price/earnings ratio [PER] (times)	20.9	16.7	14.6	16.9	14.6
株価純資産倍率(倍)	Price/book value ratio [PBR] (times)	1.1	1.0	1.0	1.0	1.1

## 株式情報

## Stock Information

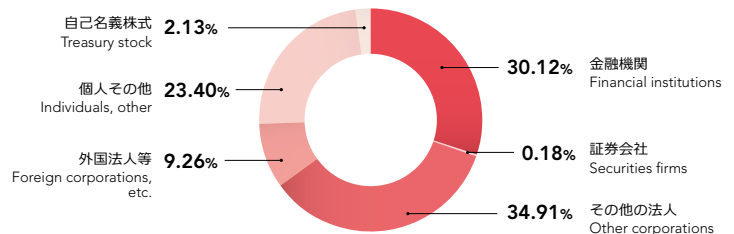
● 株式の状況  
● Share Overview

発行可能株式総数: 500,000,000 株  
Number of Authorized Shares: 500,000,000 shares

発行済株式総数: 153,000,000 株  
Number of Shares Issued: 153,000,000 shares

単元株式数: 100 株  
Shares per Trading Unit: 100 shares

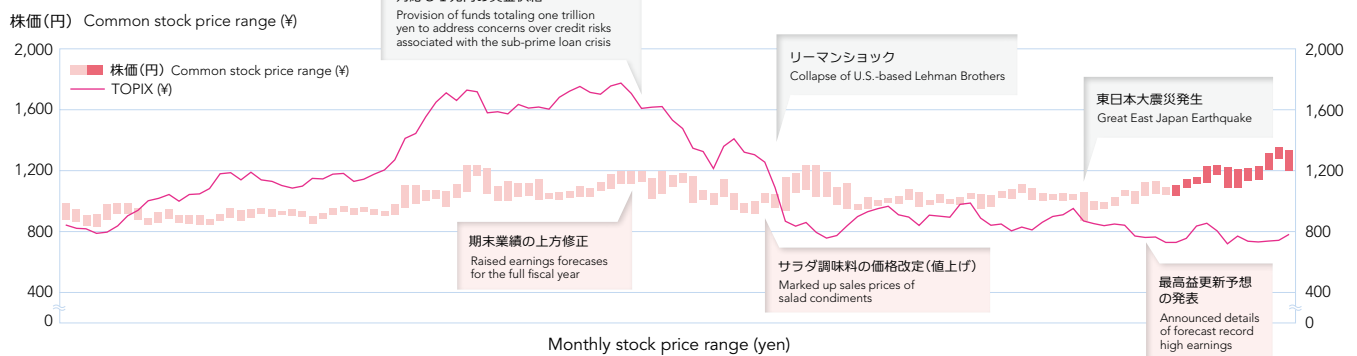
株主数: 107,782 名  
Number of Shareholders: 107,782

● 所有者別株式分布  
● Breakdown of Shareholders● 大株主の状況  
● Principal Shareholders

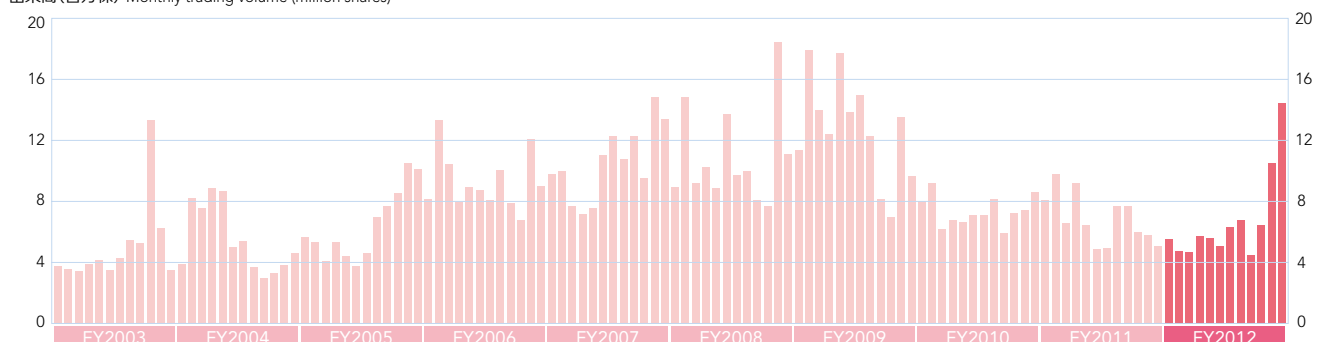
株主名	Trade name	持株数(千株) Number of the Company's shares held (thousand shares)	持株比率 Percentage of total (%)
(株)中島董商店	Nakashimato Co., Ltd.	26,371	17.2
(株)重花	Touka Co., Ltd.	4,872	3.1
日本トラスティ・サービス信託銀行(株)(信託口)	Japan Trustee Services Bank, Ltd. (Trust Account)	4,670	3.0
日本マスタートラスト信託銀行(株)(信託口)	The Master Trust Bank of Japan, Ltd. (Trust Account)	4,619	3.0
みずほ信託銀行(株) 退職給付信託 みずほ銀行口 再信託受託者 資産管理サービス信託銀行(株)	Mizuho Trust & Banking Co., Ltd. employee pension trust, asset management service trust for beneficiary of the retrust	4,585	2.9
(財)旗影会	The Kieikai Research Foundation	4,251	2.7
キユーピー(株)	Kewpie Corporation	3,259	2.1
(株)三井住友銀行	Sumitomo Mitsui Banking Corporation	3,208	2.0
日本生命保険(相)	Nippon Life Insurance Company	3,132	2.0
第一生命保険(株)	The Dai-ichi Life Insurance Co., Ltd.	3,012	1.9

持株数および持株比率は表示単位未満を切り捨てて表示しています。  
Number of company shares held less than one thousand has been rounded off. Percentage of total has been rounded off to the nearest tenth percentage point.

上記の他、当社が自己株式 3,259,810 株を所有しています。  
Besides the above, the Company owns 3,259,810 treasury stock.

● 株価の推移  
● Common Stock Price Trends

出来高(百万株) Monthly trading volume (million shares)





# 会社情報

## Corporate Information

2012年11月30日現在 / As of November 30, 2012

### ● 会社概要 ● Corporate Data

商号: キユーピー株式会社  
Corporate Name: Kewpie Corporation  
設立: 1919年11月30日  
Founded: November 30, 1919  
資本金: 241億400万円  
Paid-in Capital: ¥ 24,104 million  
従業員数 (連結): 12,425名  
Number of Employees (consolidated): 12,425

本社: 東京都渋谷区渋谷1丁目4番13号  
Location of Head Office: 4-13, Shibuya 1-chome, Shibuya-ku, Tokyo, Japan  
上場証券取引所: 東京証券取引所市場第一部 (証券コード: 2809)  
Stock Exchange Listings: Tokyo Stock Exchange 1st section (Ticker Code: 2809)  
米国預託証券: 店頭登録 (証券シンボル: KWPCPY)  
American Depository Receipts (ADRs): OTC (Symbol: KWPCPY)  
株主名簿管理人: 三井住友信託銀行株式会社  
Transfer Agent: Sumitomo Mitsui Trust & Banking Co., Ltd.

2012年12月31日現在 / As of December 31, 2012

### ● キユーピーグループ ● Kewpie Group

- 調味料事業 / Condiments Products Business
- タマゴ事業 / Egg Products Business
- サラダ・惣菜事業 / Delicatessen Products Business
- 加工食品事業 / Processed Foods Business
- 物流システム事業 / Distribution System Business
- 共通事業 / Common Business Operations

国内連結子会社 / Domestic Subsidiaries		事業内容 / Business	
■ (株)イシカリデリカ	Ishikari Delica Co., Ltd.	惣菜類の製造・販売	Manufacture and sale of prepared foods
■ (株)エスワイプロモーション	S.Y.Promotion Co., Ltd.	運送取扱業	Provision of transportation services
■ エム物流(株)	M logistics Corporation	運送取扱業	Provision of transportation services
■ (株)遠州デリカ	Enshu Delica Co., Ltd.	惣菜類の製造・販売	Manufacture and sale of prepared foods
■ 大阪サンエー物流(株)	Osaka San-ei Logistics Corporation	運送取扱業	Provision of transportation services
■ (株)カナエフーズ	Kanae Foods Co., Ltd.	卵加工品の製造・販売	Manufacture and sale of egg-processed products
■ (株)かやか	Kayaka Co., Ltd.	生野菜の加工・販売	Processing and sale of fresh vegetables
■ (株)キタカミデリカ	Kitakami Delica Co., Ltd.	惣菜類の製造・販売	Manufacture and sale of prepared foods
■ キューソーサービス(株)	Kyuso Service Corporation	車両機器販売業	Sale of vehicles and equipment
■ キューソーティス(株)	K.Tis Corporation	倉庫業・運送取扱業	Provision of warehousing and transportation services
■ (株)キューソー流通システム	K.R.S. Corporation	倉庫業・運送取扱業	Provision of warehousing and transportation services
■ (株)キューピーあい	Kewpie. Ai Co., Ltd.	各種入力・計算処理業務	Provision of data input and processing services
■ キューピー醸造(株)	Kewpie Jyozo Co., Ltd.	食酢の製造・販売	Manufacture and sale of vinegar
■ キューピータマゴ(株)	Kewpie Egg Corporation	液卵・凍結卵等の製造・販売	Manufacture and sale of liquid/frozen eggs
■ (株)グルメデリカ	Gourmet Delica Co., Ltd.	惣菜類の製造・販売	Manufacture and sale of prepared foods
■ (株)ケイ・エス・エス	K.S.S. Co., Ltd.	販売促進業務の企画・制作・サービス	Planning and provision of production services for sales promotion
■ ケイ・システム(株)	K. System Co., Ltd.	各種計算書の受託業務	Provision of contracted services for accounting statements
■ (株)ケイパック	K pack Co., Ltd.	調味料の製造・販売	Manufacture and sale of condiments
■ ケイ物流(株)	K Logistics Corporation	運送取扱業	Provision of transportation services
■ コープ食品(株)	Co-op Food Products Co., Ltd.	瓶缶詰・レトルト食品等の製造・販売	Manufacture and sale of canned/bottled/pouch-packed foods
■ 光和デリカ(株)	Kowa Delica Co., Ltd.	缶詰類の製造	Manufacture of canned food
■ (株)菜華	Saika Co., Ltd.	生鮮野菜の加工・販売	Processing and sale of fresh vegetables
■ (株)サラダクラブ	Salad Club Co., Ltd.	生鮮野菜の加工・販売	Processing and sale of fresh vegetables
■ (株)サラダメイト	Salad Mate Co., Ltd.	調味料・加工食品販売	Sale of condiments and processed foods
■ 三英食品販売(株)	San-ei Provisions Co., Ltd.	業務用製品の販売	Sale of products for commercial use
■ (株)サンエー物流	San-ei Logistics Corporation	運送取扱業	Provision of transportation services
■ (株)サンファミリー	Sun Family Corporation	運送取扱業	Provision of transportation services
■ (株)芝製作所	Shiba Seisakusyo Co., Ltd.	機械製造	Manufacture of machinery
■ (株)旬菜デリ	Shunsai Deli Co., Ltd.	惣菜類の製造・販売	Manufacture and sale of prepared foods
■ (株)セトデリカ	Seto Delica Co., Ltd.	惣菜類の製造・販売	Manufacture and sale of prepared foods
■ (株)全農・キューピー・エッグステーション	Zenno Kewpie Egg Station Co., Ltd.	乾燥卵・その他卵加工製品の製造・販売	Manufacture and sale of dried egg and other egg-processed products
■ (株)ディスペンパックジャパン	Dispen Pak Japan Co., Ltd.	食品類の製造販売・小分包装加工	Manufacture and sale of food products; provision of packaging services
■ (株)デフト	Deft Co., Ltd.	調味料・冷凍・加工食品販売	Sale of condiments and frozen/processed foods
■ デリア食品(株)	Deria Foods Co., Ltd.	サラダ・惣菜等の販売	Sale of salads and prepared foods
■ 鳥栖キューピー(株)	Tosu Kewpie Co., Ltd.	食料品の製造加工・業務請負	Manufacture and processing of food products; provision of contracted services
■ (株)トスデリカ	Tosu Delica Co., Ltd.	惣菜類の製造・販売	Manufacture and sale of prepared foods
■ 階上キューピー(株)	Hashikami Kewpie Co., Ltd.	食料品の製造加工・業務請負	Manufacture and processing of food products; provision of contracted services
■ (株)ハンシンデリカ	Hanshin Delica Co., Ltd.	惣菜類の製造・販売	Manufacture and sale of prepared foods
■ 富士山仙水(株)	Fujisan Sensui Co., Ltd.	ミネラルウォーターの製造・販売	Manufacture and sale of mineral water
■ 富士吉田キューピー(株)	Fujiyoshida Kewpie Co., Ltd.	食料品の製造加工・業務請負	Manufacture and processing of food products; provision of contracted services
■ (株)ポテトデリカ	Potato Delica Co., Ltd.	冷凍・冷蔵食品類の製造	Manufacture of frozen/chilled foods
■ ワイスシステム(株)	Y System Corporation	運送取扱業	Provision of transportation services

海外連結子会社 / Overseas Subsidiaries		事業内容 / Business	
■ Beijing Kewpie Corporation / 北京丘比食品有限公司		食料品製造販売	Manufacture and sale of food products
■ Hangzhou Kewpie Corporation / 杭州丘比食品有限公司		食料品製造販売	Manufacture and sale of food products
■ Henningsen Foods, Inc.		鶏卵加工品・乾燥肉の製造・販売	Manufacture and sale of egg-processed foods and dried meat
■ Henningsen Foods, Netherlands Inc.		オランダ関係会社の株式保有	Holding of shares of affiliates in the Netherlands
■ PT. KEWPIE INDONESIA		調味料等の製造・販売	Manufacture and sale of condiments, etc.
■ Kewpie (Thailand) Co., Ltd.		調理用ソース・粉末調味料・瓶缶詰の製造販売	Manufacture and sale of sauce, powder condiments and bottled/canned foods
■ Kewpie Malaysia Sdn. Bhd.		調味料等の製造・販売	Manufacture and sale of condiments, etc.
■ Kewpie Vietnam Co., Ltd.		調味料等の製造・販売	Manufacture and sale of condiments, etc.
■ Kifuki U.S.A. Co., Inc.		米国関係会社の株式保有・統括管理	Holding of shares and control of US affiliates
■ Q&B Foods, Inc.		マヨネーズ・ドレッシングの製造・販売	Manufacture and sale of mayonnaise/dressings

このインバスターズガイドに記載した予想数値は、現時点で入手可能な情報に基づき判断した見通しであり、多分に不確定な要素を含んでいます。実際の業績等は、業況の変化等により、予想数値と異なる場合があります。  
The foregoing forecasts are based on the information available as of the date when this information is disclosed in this Investors' Guide. Actual performance may differ from the forecasts due to unpredictable parameters that are probable to affect our future business performances in the end.  
単位十億円の表示内容は、表示未満四捨五入で表示しています。  
Figures in all segments are rounded.



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[www.kewpie.co.jp](http://www.kewpie.co.jp)

〒150-0002 東京都渋谷区渋谷1丁目4番13号  
4-13, Shibuya 1-chome, Shibuya-ku, Tokyo 150-0002, Japan