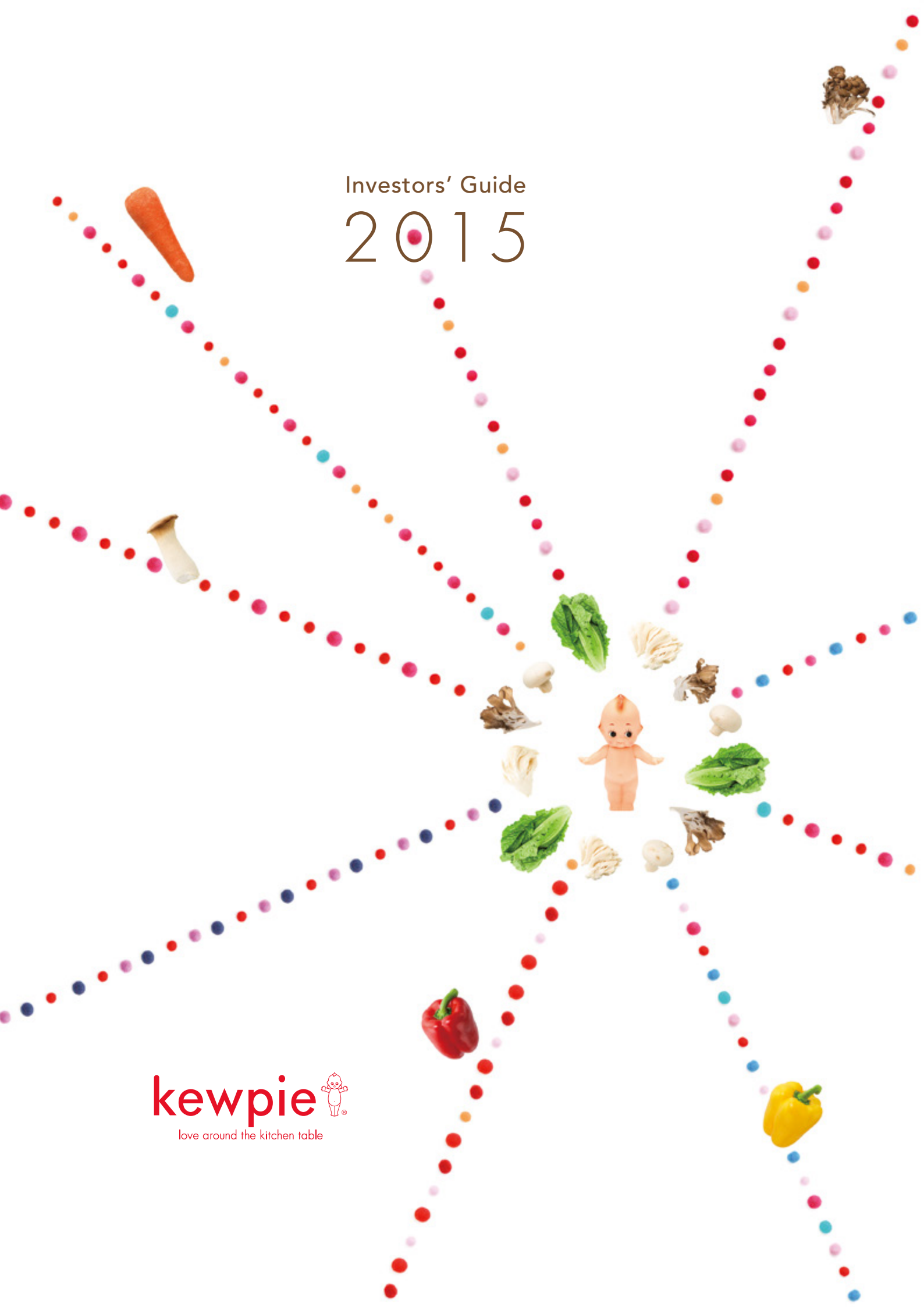


Investors' Guide
2015

kewpie 
love around the kitchen table



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To Our Investors 2

Medium-term Business Plan 3 – 4

The Kewpie Group is advancing its 2013-2015 medium-term business plan. We will boldly take up the challenge of overcoming changes in our operating environment in a bid to secure sustainable domestic growth and dramatic overseas growth.

Overseas Strategies 5 – 6

In addition to bolstering its operating bases and uncovering new fields, the Kewpie Group is pushing forward a variety of initiatives by making the most of its high quality and proposal capabilities nurtured in Japan. We are engaging in product development activities and promoting new menu proposals that take into consideration the needs of each country.

Strategies by Segment 7 – 12

The Kewpie Group is committed to pursuing balanced growth across each of its six core Condiments Products, Egg Products, Delicatessen Products, Processed Foods, Fine Chemical Products, and Distribution System businesses.

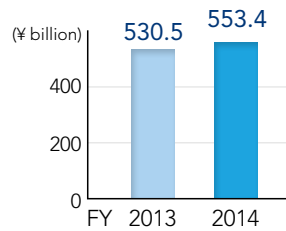
Social and Environmental Contribution Activities 13 – 14

Leveraging its unique characteristics as a food manufacturer, the Kewpie Group engages in dietary education activities as a part of efforts to convey the importance of food, works diligently to ensure the efficient use of resources, and strives to protect the environment.

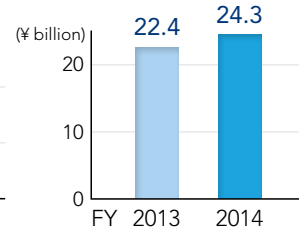
Financial Information 15 – 20

In fiscal 2014, the twelve-month period from December 1, 2013 to November 30, 2014, revenues expanded on the back of strong performances in the Condiments Products and Distribution System businesses. Despite the impact of an upswing in hen egg market and energy costs, operating income increased.

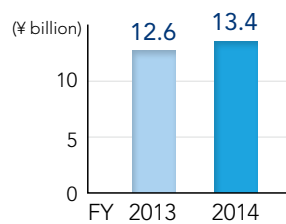
Net sales



Operating income



Net income



Stock / Corporate Information 21 – 22

Note: Amounts of less than one whole unit are rounded down (units of 100 million yen, however, are rounded to the nearest whole unit). Stock ownership ratios are also rounded to the nearest whole unit.

Management Philosophy

We contribute to a healthy dietary life with good taste, kindness, and uniqueness.

Our Aim We aim to be the most trusted and familiar group to all customers.

Food, for ages 0-100

Kewpie's "Food, for ages 0-100" slogan reflects the goal of delivering products that only the Group can provide to a wide range of customers from infants to the elderly for every era and dietary scene.

Moving forward, we will take up the challenge of securing future growth based on efforts to make the most of our unique capabilities and ability to create new products, markets, and demand.



Minesaburo Miyake
Representative Director,
President

Since its foundation, the Kewpie Group has worked diligently to deliver products based on an unwavering insistence that “good products begin with good ingredients.” At the same time, we have endeavored to please our customers by providing them with items that they most want and to reinvigorate the market in Japan. Moving forward, we are striving to further improve such core products as mayonnaise, which has continued to attract a wide and longstanding fan base, in an effort to enhance the Kewpie brand.

At a time when lifestyles are changing and dietary habits are becoming increasingly diverse, Kewpie recognizes the need to accurately grasp wide-ranging needs and to put forward new value. Channeling our energies toward meeting each “challenge,” we have continued to carry out our medium-term business plan that covers the three-year period from fiscal 2013, the fiscal year ended November 30, 2013 to fiscal 2015, the fiscal year ending November 30, 2015.

Despite an increase in chicken egg prices, a principal ingredient, and an overall harsh operating environment, the Kewpie Group experienced an upswing in its salads and delicatessen foods for domestic ready-made foods markets as well as processed egg products throughout fiscal 2014. Coupled with the steady growth in our overseas business activities, net sales and operating income in the fiscal year under review surpassed the results recorded in the previous fiscal year.

Looking ahead, we anticipate conditions to remain shrouded in uncertainty in fiscal 2015 due to a variety of factors including the weak yen resulting in higher raw material prices. Despite this uncertainty, the Group as a whole will work in unison to pursue sustainable domestic growth together with dramatic overseas growth, key components of its medium-term business plan.

At the same time, we will steadfastly take up the challenge of securing future growth in a bid to secure definitive results under the next medium-term business plan, which begins in fiscal 2016.

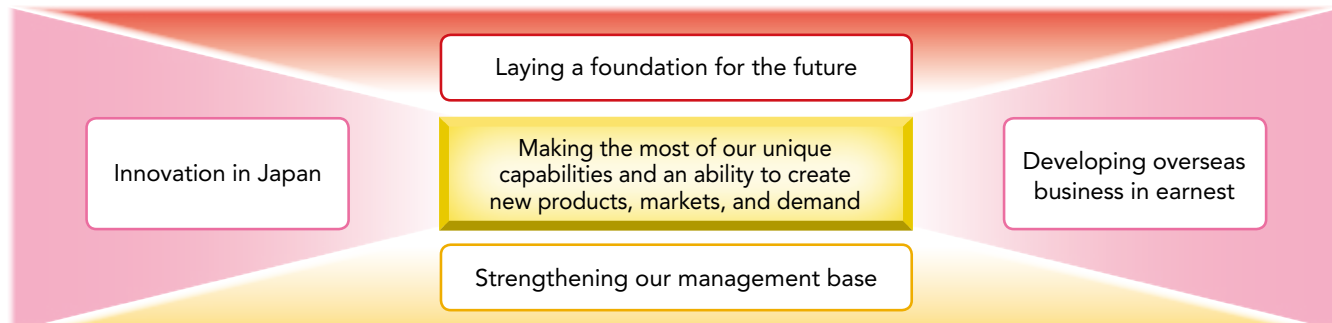
Moving forward, as we work toward achieving our established goals, we kindly request your continued support.

Overview of the 2013-2015 Medium-term Business Plan

— Secure sustainable domestic growth and dramatic overseas growth —

• Management Policies

The Kewpie Group works in unison to carry out its four core management policies based on efforts to make the most of its unique capabilities and ability to create new products, markets, and demand. At the same time, energies are channeled toward further enhancing corporate value.



• Toward Future Growth

Sustainable Domestic Growth

Increase competitiveness and expand market share

1. Further cultivate core fields including the creation of additional mayonnaise demand
2. Develop new sales channels including efforts to successfully address online sales
3. Acquire new technologies and create added value

Dramatic Overseas Growth

Harness quality assurance and proposal capabilities developed in Japan

1. Expand the mayonnaise market in Asia
2. Further cultivate existing areas in Asia while developing new areas
3. Expand product domains that employ Group resources including know-how cultivated in Japan

Investments for Growth

Increase production efficiency

Ensure the optimal location of production bases

Newly establish a Group office

Consolidate R&D bases

Build distribution networks

Strengthen ICT functions

Address new developments including increased production and overseas business requirements

Take up the challenge of pursuing strategic M&As

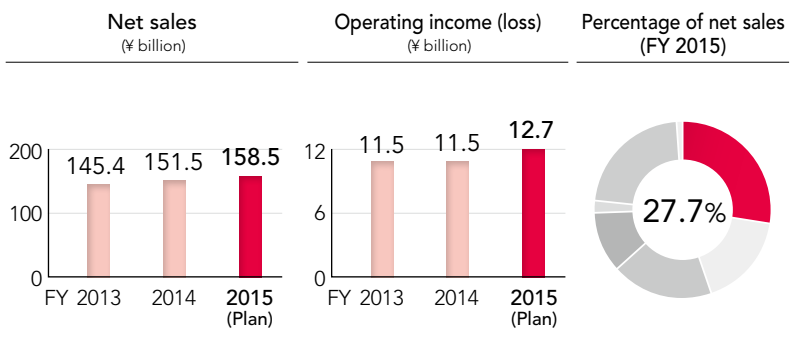
Performance

(¥ billion)	Fiscal year ended November 30, 2013	Fiscal year ended November 30, 2014	Fiscal year ending November 30, 2015 (Plan)	YOY Change
Net sales	530.5	553.4	573.0	+19.6
Operating income	22.4	24.3	25.5	+1.2
Ordinary income	23.7	25.4	26.2	+0.8
Net income	12.6	13.4	15.3	+1.9
Return (Ordinary income) on assets	7.4%	7.3%	7.1%	(0.2)%
Return on equity	7.1%	7.0%	7.6%	+0.6%
EBITDA (Operating income + Depreciation)	37.0	40.5	45.0	+4.5

● **Business Segments**

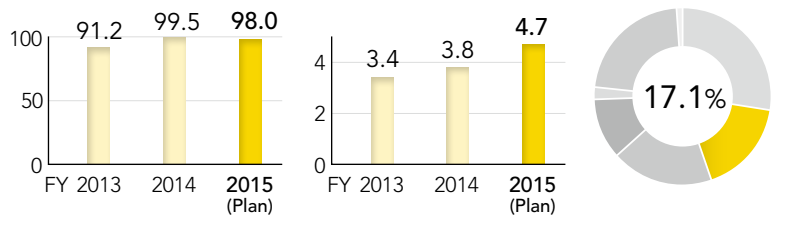
● **Condiments Products Business**

- Driving the Group forward both in Japan and overseas
- Create salad condiment demand by expanding the salad domain and applications
- Expand the mayonnaise and dressing markets in Asia through development activities that fully address the individual attributes of each area



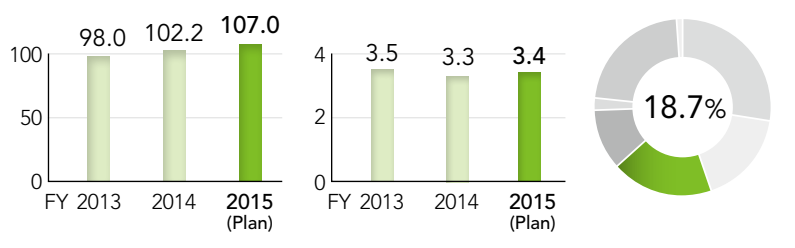
● **Egg Products Business**

- Lifting business presence through advances in innovative technologies while taking up the challenge of addressing new domains
- Cultivate the food service market by developing and expanding the use of value-added products
- Reduce business costs by pursuing optimal production



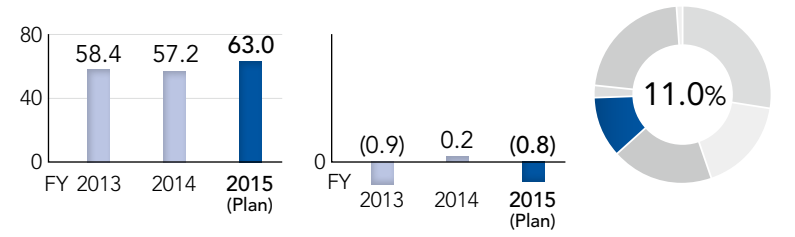
● **Delicatessen Products Business**

- Creating ready-made food demand by promoting area management
- Expand the three fields of salads and delicatessen foods, cut vegetables, and convenience store (CVS) cooked rice dishes by drawing on the Company's technological and development capabilities
- Take up the challenge of entering new fields including online and delivery sales



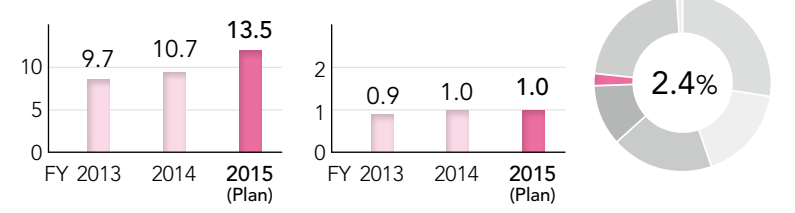
● **Processed Foods Business**

- Completing efforts aimed at rebuilding the business
- Rebuild the earnings platform by ensuring an optimal production structure and refining select categories
- Strengthen the ability to develop products and cultivate sales channels by adopting a selection and concentration approach toward each category



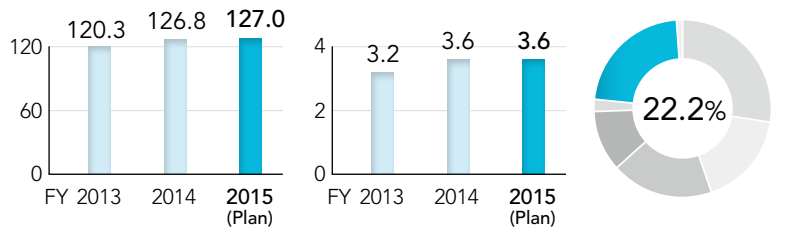
● **Fine Chemical Products Business**

- Refining our proprietary raw materials
- Enhance the added value of hyaluronic acid by creating new functions and expand domains of use
- Expand potential in the medical field and provide new value



● **Distribution System Business**

- Raising 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



* In addition to the aforementioned, businesses entail common business operations.
 Actual, planned, and targeted net sales and operating income for fiscal 2013, fiscal 2014 and fiscal 2015, are 7.6 billion yen, 5.5 billion yen and 6.0 billion yen, and 0.8 billion yen, 1.0 billion yen and 0.9 billion yen, respectively.

Working toward dramatic overseas growth by making the most of the Group's high quality and proposal capabilities

The Kewpie Group is working diligently to secure growth going forward. To this end, we are reinforcing our presence in existing areas and cultivating new areas by making the most of the high quality and proposal capabilities nurtured in Japan. At the same time, we are expanding product domains that employ the Group's resources.

In China and Southeast Asia, which in particular are exhibiting remarkable growth, awareness toward the Kewpie brand is increasing not only among households, but also in the food service market. In a bid to move forward, we are developing new products that take into consideration each country's needs while putting forward menu proposals.

China

Since entering the market in 1993, we have continued to manufacture and market mayonnaise, dressings, and jams in China. The Group has also taken steps to raise awareness of the Kewpie brand and to promote increased mayonnaise use. Through these efforts, the value of the Kewpie brand was recognized by the Chinese government in 2010, when Kewpie became the first Japanese food manufacturer to receive "Far Famed Trademark" certification. During this period, we focused mainly on promoting menu proposals in line with the growing acceptance of western-style foods including salads and bread in metropolitan areas. Today, our products are widely used together with a variety of Chinese foods and desserts. Thanks largely to aggressive sales promotion activities linked to advertising activities, we have built a strong following. The market shares of our household mayonnaise in Beijing, Shanghai, and Guangzhou stand at 85%, 60%, and 70%, respectively.

[Future Developments]


As a market leader, we will expand demand in metropolitan areas by providing customers with new dietary lifestyle proposals.

We will also draw on examples of success in metropolitan areas and take full advantage of our nationwide network of 26 business offices to accelerate the pace of development in the northeastern region, which continues to exhibit remarkable growth, as well as inland areas. Looking ahead, we will expand the market by bolstering activities in the food service domain. This will include pursuing opportunities in such areas as fast foods and Chinese restaurants. In addition, we will drive filling products forward with an eye to addressing bakery needs and establish new categories including fruit sauces and processed egg products.

KEY WORD


Capturing an Overwhelming Market Share in Metropolitan Areas in China

Household Mayonnaise Market Share
(Source: a survey conducted by Kewpie Corporation in 2013)




Beijing

85%




Shanghai

60%



Guangzhou

70%

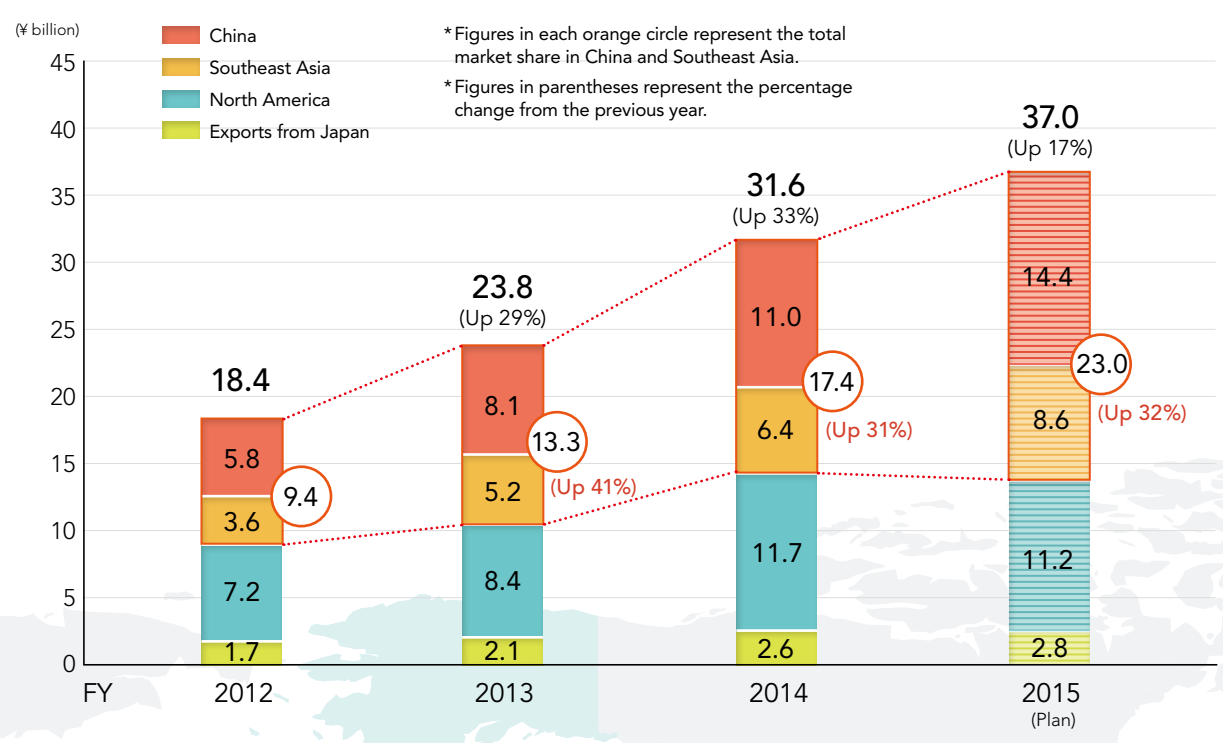


Kewpie was the first Japanese food manufacturer to receive "Far Famed Trademark" certification from the Chinese government.

* The Far Famed Trademark is a certification issued by the Trademark Office of the State Administration for Industry & Commerce of the People's Republic of China for highly visible and recognizable brands.



Trends in Net Sales by Overseas Area



Southeast Asia

As diets have become increasingly westernized in line with steady economic growth, the Kewpie Group has mainly focused its attention on the food service market through a joint-venture company established in Thailand in 1987.

In Malaysia, where a factory was opened in 2010, the Group acquired Halal certification from the relevant government agency recognizing that its products are permissible under Islamic law. Every effort is being made to develop business in earnest. In addition, factories came online in Vietnam and Indonesia in 2012 and 2014, respectively. With these moves, the Group has put in place a sound production structure in Southeast Asia.

[Future Developments]

Working from its network of four production bases, the Kewpie Group will work diligently to promote increased brand penetration in the household market by strengthening in-store sales and promotion activities focusing mainly on its mayonnaise and dressing products. In the food service market, we will also make the most of our strengths in local manufacturing and sales as well as efforts to meet the needs of each country while bolstering menu proposals that are unique to the manner in which mayonnaise, dressings, and sauces are used in each nation.

Moving forward, we will place our operations in Malaysia, Vietnam, and Indonesia on a positive track while continuing to cultivate the market in Thailand. In addition, we will promote the export of Halal products in Malaysia to Islamic countries including those in the Middle East.



Halal certification mark

● North America production base

North America

In the U.S., the Kewpie Group commenced operations in 1982 through a company that engages in the manufacture and sale of mayonnaise and dressing products. This company has provided the driving force for growth in the Condiments Products Business. In 1990, the Kewpie Group also acquired a local company that currently serves as a supply platform for egg ingredients in the Egg Products Business.

We have commenced local production and are rolling out Kewpie brand dressing products from the west coast as a part of efforts to promote increased brand awareness. At the same time, we are expanding sales of Kewpie mayonnaise exported from Japan.

[Future Developments]

While commencing local production of Kewpie mayonnaise, we will work to further expand the Kewpie brand. Moreover, we will promote product development and greater efficiencies in production while strengthening our business structure within the U.S.

● Condiments Products Business

Driving the Group forward both in Japan and overseas



Actively Stimulating Demand

The Condiments Products Business is mainly comprised of mayonnaise and dressings, which maintain a leading share of their respective markets in Japan. Through its activities in this field, the Company delivers a wide range of products that address the needs of both household and commercial customers. This business is driving growth through the versatility of mayonnaise as an essential condiment and a variety of dressing menu proposals that help transform salads into a widely accepted meal.

While raw materials and energy costs increased throughout fiscal 2014, Kewpie reported an increase in revenue spurred mainly by proposals that showcased the versatility of mayonnaise in Japan and growth in overseas sales of mayonnaise and dressing products mainly in China and Southeast Asia. From a profit perspective, operating income was unchanged from the previous year.

[Future Developments]

We will continue to promote the versatility of mayonnaise by increasing the frequency of contact with customers through events that commemorate the 90th anniversary of product sales. These efforts will be supported by ongoing efforts to put forward kitchen-use proposals. Looking ahead, we will offer a variety of Kewpie mayonnaise menu suggestions that help enhance the taste of routine meals under every possible scenario including roasting, mixing, and stir-frying. We will also expand the market by coordinating endeavors with the media and frontline. Turning to our dressing products, we will highlight the appeal of new applications and work to boost salad demand.

Principal Products



Mayonnaise



Dressing



Tartar sauce



Mayonnaise manufactured and sold in China

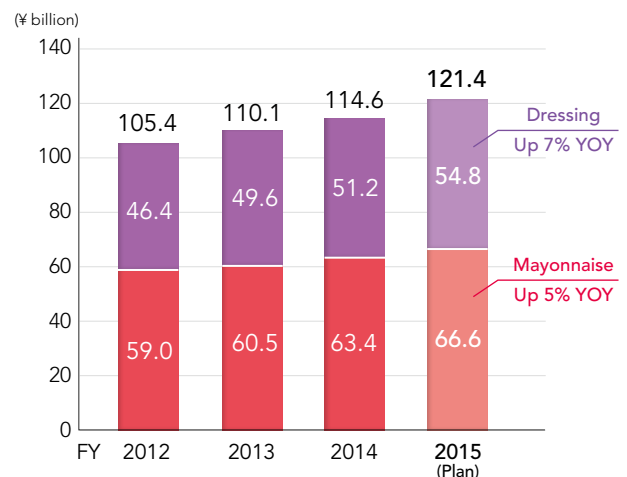
KEY WORD

90th Anniversary of Kewpie Mayonnaise Sales

Kewpie was the first company in Japan to commence sales of mayonnaise in 1925. Having attracted the support of a significant number of customers over many years, Kewpie celebrates the 90th anniversary of product sales in 2015.

In addition to generating increased excitement through a 90th anniversary campaign, the Company will utilize a variety of promotional methods including SNS and create new demand in a bid to increase mayonnaise sales.

Mayonnaise and Dressing Sales (Including Overseas Sales)



● Egg Products Business

Lifting business presence through advances in innovative technologies while taking up the challenge of addressing new areas



Harnessing Proprietary Technologies to Ensure Our Ongoing Competitiveness in Japan and Overseas

The Kewpie Group handles around 250,000 tons, or 10%, of the hen eggs produced domestically in Japan each year. Drawing on its ability to stably procure hen eggs from poultry farms spread across the length and breadth of Japan, the Group produces liquid eggs, frozen eggs, and other processed products utilizing its domestic network of 36 factories. In addition to our own brand mayonnaise, we market a wide range of processed eggs as mainstay ingredients in a variety of food items including breads and confectionaries to such food service industries as hotels and restaurants.

In fiscal 2014, trends in liquid eggs and other processed egg products that employ techniques to maintain eggs in a half-boiled state even when cooked and other technologies for the ready-made food market were steady. As a result, the Kewpie Group was able to successfully expand sales. While hen egg prices rose in Japan, revenue and earnings increased due mainly to the revision of product prices.

[Future Developments]

In Japan, the Kewpie Group is aggressively pursuing ways in which to address increasingly diverse needs. In addition to developing products in line with their use and cultivating a commercial shell egg market, we will expand the marketing areas of household products while upgrading and supplementing products that draw on technologies nurtured for commercial use. Moreover, we will endeavor to increase profits through cost improvement measures that include the relocation of production bases and introduction of innovative ideas regarding the procurement of raw material eggs.

KEY WORD

The Commercial Shell Egg Market

Approximately 2,500,000 tons of hen eggs are produced each year in Japan. Around 500,000 tons of this total is taken up by the processed foods market and used by food manufacturers as a core ingredient in such products as mayonnaise.

While this market forms the principal operating domain of the Egg Products Business, Kewpie recognizes the essentially untapped potential of the household and commercial shell egg market in Japan.

The commercial shell egg market is estimated at around 750,000 tons. This market is exhibiting increased activity on the back of growth in the ready-made food and restaurant markets in recent years.

Kewpie will position this market as a new business domain and work diligently to address a wide range of needs.

Principal Products



Whole eggs for cooking

Twin Pack (Yolk & White)
A packaged product of egg yolks and egg whites

Sunny-side up omelet

Torotto egg series
A product that maintains eggs in a half-boiled state even when cooked

Aspects of Kewpie in the Processed Foods Market

Amount of Hen Egg Production in Japan:
Approx. 2.5 million tons/year

The Household Market (General Households)
Approx. 1.25 million tons/year

Processed Foods Market (Food and Related Product Manufacturers)
Approx. 0.50 million tons/year

The Commercial Shell Egg Market (Retail Beverage and Related Stores)
Approx. 0.75 million tons/year

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

Egg yolks

Egg whites

Whole eggs

To food manufacturers as ingredients in a variety of foods

Mayonnaise

Bread/Confectionaries

Hams and Sausages

To restaurants and CVS vendors as fully prepared processed egg products

Egg spreads

Omelets/Scrambled

Atsuyaki Tamago
(Japanese rolled omelet)

Delicatessen Products Business



Creating ready-made food demand by promoting area management

Focusing on Salads and Delicatessen Foods, Cut Vegetables, and CVS Cooked Rice Dishes while Contributing to Increased Customer Convenience

In an environment that places a premium on convenience, people are increasingly looking for delicatessen foods that can be easily prepared and are tasty. This includes salads as well as cooked dishes and encompasses cut vegetables. This trend reflects a falling birth rate and aging society as well as the growing number of women in the workforce and single-person households. Through a nationwide network of 24 production bases, the Kewpie Group is engaged in the manufacture of products that place the utmost emphasis on freshness and the attributes of each individual region. Products are sold mainly to supermarkets and convenience stores with efforts also aimed at addressing the needs of the ready-made foods market which is exhibiting remarkable growth.

In fiscal 2014, we recorded growth in revenue. This was largely attributable to definitive efforts aimed at reinforcing our production structure, which triggered an upswing in packaged salads sold at supermarkets as well as delicatessen foods including salads and cooked dishes. Meanwhile, from a profit perspective, earnings declined due to such factors as the increase in costs associated with boosting production of boxed lunches and rice balls for sale through convenience stores.

[Future Developments]

In addition to expanding sales channels in new areas such as the delivery field, we will increase profitability by streamlining production in the Delicatessen Products Business. Moreover, we will commence manufacturing and sales activities in the commercial-use cut vegetables field while strengthening our endeavors in this market. Targeting households, we will upgrade and expand packaged salad-related products while taking steps to reinforce the "Salad Club" brand.



Principal Products



Potato salad

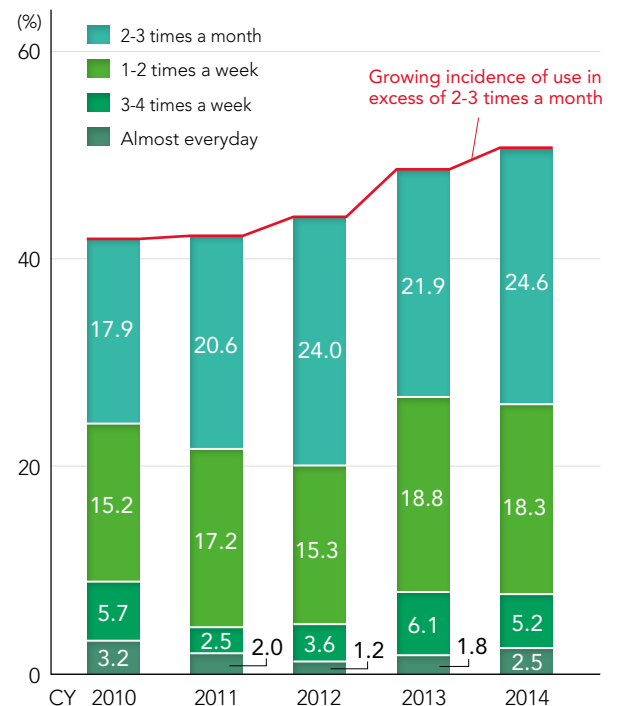


A salad with 20 different ingredients



Packaged salads

Frequency of Packaged Salad Consumption



Source: Fiscal 2014 Salad White Paper issued by Salad Club Inc.

KEY WORD

Establishing Sales Channels in New Areas such as the Delivery Field

In recent years, demand for the sale of salads and delicatessen foods through new channels including the delivery field has increased on the back of the upswing in the elderly and working housewives. Against this backdrop, the Kewpie Group commenced sales of innovative new products that package together the ingredients necessary to easily prepare tasty meals in fiscal 2013. This initiative was aimed not only at delicatessen foods and packaged salads, but also extended across other dishes. In fiscal 2014, product sales through the delivery channel reached 1.5 billion yen. We are targeting net sales of 2.5 billion yen in fiscal 2015 through efforts to upgrade items and expand sales channels.

● Processed Foods Business

Completing efforts aimed at rebuilding the business



Delivering a Delicious Taste and Leaving a Lasting Impression on Customers of All Ages from 0 to 100

In the Processed Foods Business in which the Group promotes a variety of products including jams and pasta sauces as well as baby, nursing, and other healthcare products, Kewpie contributes to the dietary lifestyles of each generation from babies through to the elderly. In baby foods, the Group boasts a wide menu of dishes and is rolling out a steady stream of products including snacks and desserts. In addition, the Company was the first in Japan to provide household nursing care foods for individuals who have difficulties in chewing and swallowing their food.

In fiscal 2014, Kewpie undertook several measures in a bid to secure profits, a key target identified under the Medium-term Business Plan. These measures included a review of underperforming products and the sale of the water business with the aim of strengthening the earnings structure. As a result of these efforts to steadfastly rebuild the earnings platform, the Company significantly improved profits and secured a return to the black in the Processed Foods Business.

[Future Developments]

In bread-related fields, we work diligently to promote our products across a broader domain that extends from jams to fruits. At the same time, we will pursue initiatives in the bakery and dessert fields targeting the food service market. In cooking sauces, we will endeavor to cultivate dietary lifestyles in new categories while reinvigorating the market by bolstering our lineup of existing items.

Looking at the Processed Foods Business as a whole, we will concentrate on unique value-added products and review any unprofitable items. Through these and other means, we will strengthen our earnings structure by refining the categories in which we operate.

KEY WORD

Expanding Operating Areas from Jams to Fruits

The Kewpie Group is looking to expand consumer awareness toward jams beyond its use simply as a spread for breads to a food item that offers a fruity appeal.

On this basis, the Group will endeavor to promote its products across a broad domain that extends from jams to fruit processed products and to undertake a variety of measures including the introduction of menu proposals targeting the household-use and food service markets.

Principal Products



Jam



Pasta sauce

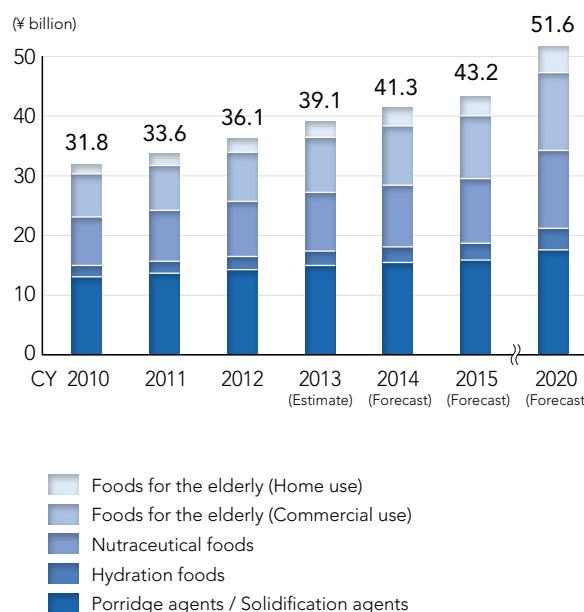


Baby food



Nursing care food

Nursing Care Food Market Scale (Excluding liquid foods)



Source: Fuji Keizai Co., Ltd. "Future Prospect of Food Market for Aged People 2013"

Fine Chemical Products Business

Refining our proprietary raw materials



Broadening Activities in the Three Core Fields of Hyaluronic Acid, EPA, and Egg Raw Materials

In the Fine Chemical Products Business, the Kewpie Group focuses mainly on the broad growth and development of its three core hyaluronic acid, eicosapentaenoic acid (EPA), and egg raw material products across the food item, medical products, and cosmetics fields.

Kewpie is 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.

EPA, which is found in rich quantities in such blue-skinned fish as sauries and sardines, is attracting growing attention as a medical product used to alleviate a host of ailments including hyperlipidemia.

Trends in hyaluronic acid for use in cosmetics and EPA were firm in fiscal 2014 contributing to an upswing in revenue and earnings.

[Future Developments]

In hyaluronic acids, we will make the most of the favorable climate surrounding new function disclosure systems to expand sales for use in foods. At the same time, we will continue to put forward high-function hyaluronic acid proposals targeting the cosmetics field. For medical-use EPA, we will work to reinforce our raw material procurement capabilities and production structure as well as bolster supply capacity taking into consideration the ongoing increase in demand in generic markets. In addition, we will cultivate markets through products that combine proprietary raw materials including *Noro Clear Protein*.



Principal Products

[Supplements]



Kewpie Hiarmoisture-bio
(A beauty supplement containing hyaluronic acid)



Kewpie Genki-7
(A supplement containing 30 types of nutrients)

[Skin care products]



KEWTOPIA Pure Hyalo
(A beauty essence containing hyaluronic acid)



KEWTOPIA Moisture
(A lotion containing hyaluronic acid)

Three Core Applications of Hyaluronic Acid

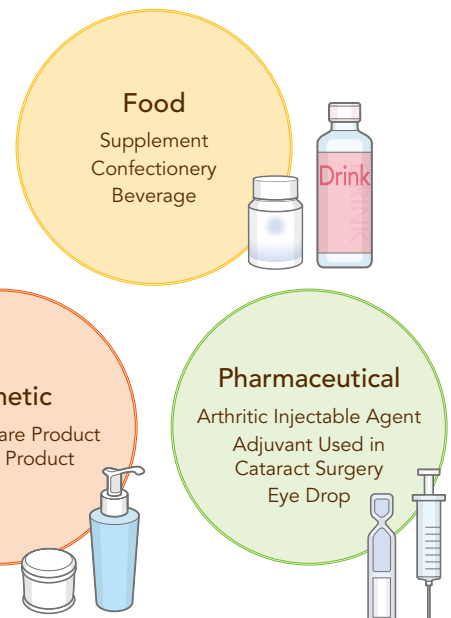
KEY WORD

Proprietary Raw Materials

Drawing on its research capabilities nurtured over many years, the Kewpie Group has recently developed *Noro Clear Protein*, which utilizes a special technique to process lysozyme derived from egg whites to help boost the ant-norovirus function. *Noro Clear Protein* employs proprietary raw materials that reflect the results of combined research into eggs and food hygiene.

While recognized today as a staple item, Kewpie was the first company to focus on the properties of hyaluronic acid and its use in foods, to collect evidence, and put forward market proposals. Currently, steps are being taken to extend proposals to a variety of fields including knee joints and anti-aging.

Returning to its roots, the Kewpie Group will work to create new value from raw materials, an area in which it excels. In this manner, every effort will be made to introduce a stream of fresh raw materials.



Distribution System Business

Raising competitiveness by pursuing greater efficiency



Adopting a Detailed Approach in Response to Increasingly Diverse Needs

Since its incorporation in 1966, K.R.S. Corporation, a company that specializes in foodstuff distribution and was listed on the First Section of the Tokyo Stock Exchange in 2004, has continued to develop and put in place storage systems in the four temperature ranges of dry, fixed, chilled, and frozen to maintain the quality and freshness of food. With an unwavering commitment to food safety and reliability, the company boasts an uninterrupted history of delivering the highest level of service. 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. Drawing on its growing nationwide distribution bases, transportation and delivery network, and established proprietary systems, the company continues to support the food item market. Currently, K.R.S. is entrusted to provide storage and transportation services to approximately 1,300 corporate clients.

In fiscal 2014, revenue increased on the back of a variety of initiatives including successful efforts to capture new customers and to expand contract areas of existing customers. Coupled with this upswing in revenue, earnings increased owing mainly to an improvement in costs associated with joint distribution.

[Future Developments]

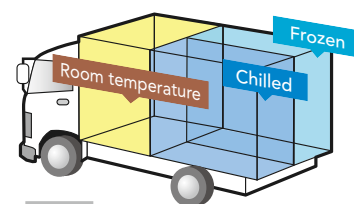
In this business segment, the Kewpie Group will work to build appropriate networks and standardize operations. These efforts are designed to help reduce Group costs. In addition, we will expand customized logistics operations and strengthen efforts to handle imported food items. While focusing on growth fields, we will place considerable weight on better addressing the various needs of business partners.



Introducing "FCD3+1"

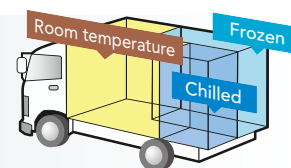
Providing flexibility in the layout of storage compartments depending on shipments volumes and application

Standard layout:
three temperature ranges and three compartments



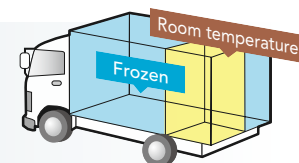
Three temperature ranges and three compartments

A large number of room temperature products and a limited number of chilled temperature products



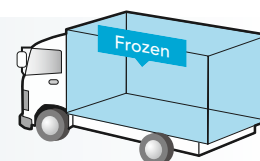
Two temperature ranges and two compartments

A large number of frozen products and a limited number of room temperature products



One temperature range and one compartment

One single compartment for substantial deliveries of frozen products



KEY WORD

Flexible Vehicle "FCD3+1"

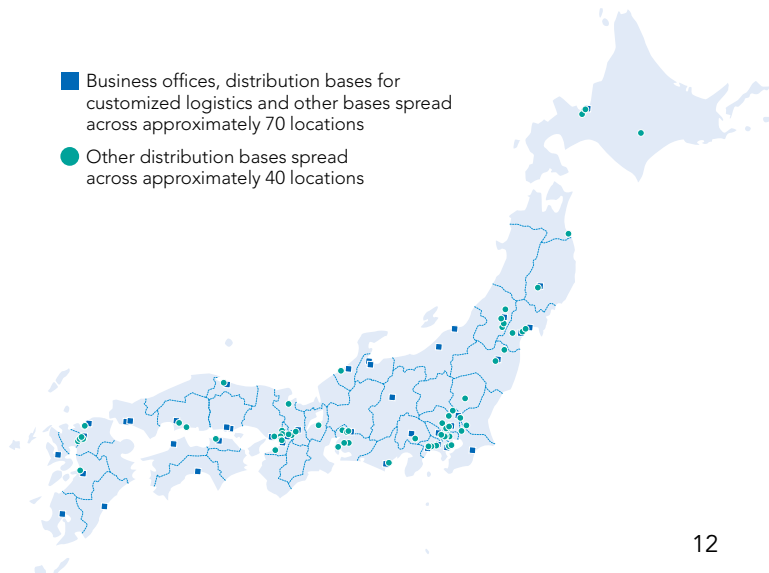
K.R.S. acquired a patent (Patent No. 5360910) for its flexible vehicle "FCD3+1" in September 2013. This vehicle can flexibly modify compartment space (from one to a maximum of three compartments) depending on shipment volumes as well as application and storage temperature ranges (from minus 20 degrees to plus 25 degrees).

Developed in conjunction with an automobile body manufacturer, the first vehicle came off the production line in October 2009. Currently, there are 80 vehicles spread across the nation. Servicing mainly regional areas, these vehicles conduct joint food item deliveries and transportation as well as deliveries to restaurant and other chains. In this manner, the Kewpie Group is taking up the challenge of servicing the foodstuff distribution market through unique and innovative ideas that its rivals are unable to match.

* FCD is an abbreviation for Frozen, Chilled, and Dry.

A Growing Nationwide Distribution Network

- Business offices, distribution bases for customized logistics and other bases spread across approximately 70 locations
- Other distribution bases spread across approximately 40 locations



Kewpie Group Activities that Look to the Future

As a member of the local community, the Kewpie Group engages in dietary education as well as environmental and social contribution activities.

Developing Foods

The Kewpie Group engages in educational activities that help convey the enjoyment and importance of food.

●Open Kitchen



Launched in 1961, factory tours take place in five factories in Japan providing enjoyment to a total of approximately 80,000 people a year.

●Mayoterrace



A facility that allows visitors to gain an insight into the history of mayonnaise while experiencing the secrets of its unique taste.

●Mayonnaise Class and Lectures



Through its Mayonnaise Class and lectures, the Group provides participants with correct information about dietary lifestyles and health while conveying the enjoyment that can be derived from food.

●Kazoku de Wakuwaku Cooking



Working with Kiyomi Mikuni as the instructor, the Kewpie Group held cooking classes for elementary school children and their fathers.

●Picture Book for Infants and Young Children



The Kewpie Group provides picture books for infants and young children to around 10,000 day-care centers and kindergartens throughout Japan. Each edition introduces a variety of vegetables.

●Media Library Activities

The Kewpie Group produces and distributes for free videos and DVDs that cover such topics as food, support for the elderly, and child raising as a part of efforts to assist in school and consumer education.

●Kewpie News

Since 1973, the Kewpie Group has published a monthly magazine that focuses on food and health. Covering such themes as nutrition, dietary education, and food hygiene, leading experts are invited to contribute by commenting on specific topics of the day.

Feelings toward the Environment

Every facet of the Kewpie Group's activities and products takes into consideration the environment.

●The Effective Use of Eggs



Every effort is made to eliminate waste and to effectively utilize the properties of eggs including shells in the manufacture of mayonnaise and other products.

●Eco-friendly Containers and Packaging



In addition to reducing the weight and simplifying containers and packaging, the Kewpie Group is applying innovative ideas to increase the ease of recycling.

Relationship with Society

The Kewpie Group engages in long-term and continuous social contribution activities that support as many people as possible.

●Universal Design Food

The Kewpie Group takes pride in its ability to develop various products that take into consideration the chewing and swallowing needs of the elderly and people in need of nursing care.

●Activities Aimed at Addressing Food Allergies

The Kewpie Group develops products and provides information for people with restrictive diets.

●Activities Deeply Rooted in the Community

The Kewpie Group is engaged in voluntary cleanup activities around each of its office sites as well as efforts aimed at protecting local forests.

●Bellmark Campaign

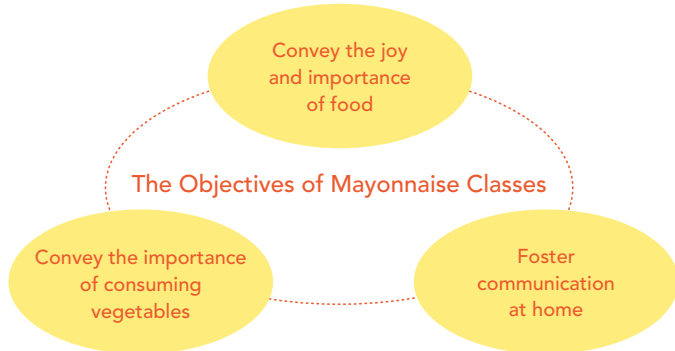
In addition to educational facility assistance, the Kewpie Group provides support for the reconstruction of areas affected by the Great East Japan Earthquake.

Developing Foods

Mayonnaise Class

On-site Classes that Convey the Enjoyment and Importance of Food

The Kewpie Group has conducted on-site Mayonnaise Class since 2002. Under this initiative, employees call on elementary schools to teach children about the joys and importance of food as well as the need to consume vegetables. Volunteer employees who serve as instructors are designated within the Group as "Mayosters." After providing an insight into the emulsification process as well as innovative ideas about containers, Mayosters help students experience first-hand the art of making mayonnaise. The freshly made mayonnaise is then added to an assortment of vegetables for tasting. In addition to this emulsification process which combines vinegar and vegetable oils with egg yolks to produce mayonnaise, young students get to experience the different color, soft texture, and taste of mayonnaise made in the factory. Mayonnaise classes were conducted at 91 schools in fiscal 2014, the 13th year the initiative has been held.



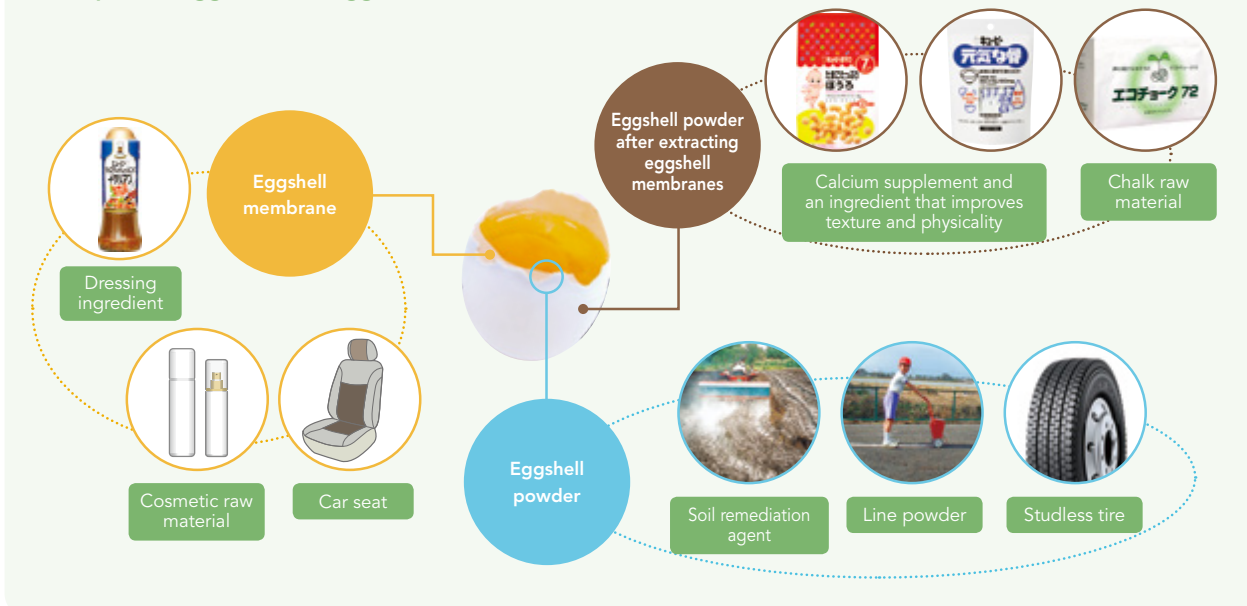
Feelings toward the Environment

The Effective Use of Eggs

Helping to Conserve Limited Resources

The Kewpie Group strives actively to promote reuse of the approximate 25,000 tons of shells and shell membranes that come from the 250,000 tons used by its factories each year, which accounts for 10% of domestically produced eggs. Recognized for their effective action on human skin, shell membranes are used as an ingredient in the manufacture of cosmetics. In addition, shell membranes, which contain an abundance of amino acids, are used as a flavoring ingredient in various dressings. Leveraging their distinctive porous structure and their unique ability to be easily digested and absorbed within the body, egg shells are used in such products as baby and nursing care foods as a calcium supplement. In this manner, recycling applications are expanding into wide-ranging fields including feed and fertilizer (soil remediation), chalk as well as studless tires.

Examples of Eggshell and Eggshell Membrane Use



Consolidated Balance Sheets

	FY2012	FY2013	FY2014
Assets			
Current assets:			
Total current assets	133,018	146,435	154,593
Cash and deposits	33,394	33,967	34,815
Notes and accounts receivable - trade	66,684	77,460	81,498
Securities	10,000	10,000	10,000
Purchased goods and products	11,553	12,478	14,811
Work in process	1,163	950	1,142
Raw materials and supplies	5,190	5,878	6,995
Deferred tax assets	2,266	2,142	2,453
Other	2,918	3,801	3,079
Allowances for doubtful accounts	(152)	(242)	(203)
Fixed assets:			
Total fixed assets	173,496	188,220	202,401
Total tangible fixed assets	124,577	135,828	153,550
Buildings and structures	130,277	138,035	151,166
Accumulated depreciation	(81,977)	(82,213)	(86,759)
Net book value	48,300	55,822	64,406
Machinery, equipment, and vehicles	129,574	133,368	142,058
Accumulated depreciation	(106,641)	(109,274)	(113,659)
Net book value	22,933	24,094	28,399
Land	42,129	42,191	46,109
Lease assets	5,116	6,158	7,573
Accumulated depreciation	(1,659)	(2,523)	(3,256)
Net book value	3,457	3,634	4,317
Construction in progress	5,864	7,401	7,144
Other	9,766	10,544	11,894
Accumulated depreciation	(7,874)	(7,860)	(8,720)
Net book value	1,892	2,684	3,173
Total intangible fixed assets	2,405	2,667	3,388
Goodwill	—	—	183
Software	1,871	1,857	2,456
Other	533	810	748
Total investments and other assets	46,514	49,724	45,462
Investment securities	20,051	23,536	26,568
Long-term loans receivable	629	593	501
Prepaid pension costs	15,951	15,736	—
Assets for retirement benefits	—	—	8,207
Deferred tax assets	1,320	1,355	1,853
Other	9,141	9,078	8,872
Allowances for doubtful accounts	(580)	(575)	(540)
Total assets	306,515	334,655	356,994

As of November 30, 2012, 2013 and 2014 (¥ million)

	FY2012	FY2013	FY2014
Liabilities			
Current liabilities:			
Total current liabilities	85,882	95,901	106,097
Notes and accounts payable - trade	41,715	50,786	53,775
Short-term loans payable	8,197	8,312	7,859
Accounts payable-other	15,299	20,113	25,294
Accrued expenses	8,917	9,140	9,826
Accrued income taxes	6,692	2,725	5,278
Deferred tax liabilities	12	15	22
Reserves for sales rebates	995	912	934
Reserves for bonuses	1,005	1,117	1,054
Reserves for directors' bonuses	129	139	112
Other reserves	—	—	28
Other	2,917	2,637	1,910
Non-current liabilities:			
Total non-current liabilities	24,705	28,468	30,499
Bonds	10,000	10,000	10,000
Long-term loans payable	799	3,711	6,632
Deferred tax liabilities	6,338	7,469	5,652
Reserves for retirement benefits	2,595	2,315	—
Liabilities for retirement benefits	—	—	2,581
Asset retirement obligations	342	332	653
Other	4,630	4,639	4,980
Total liabilities	110,587	124,369	136,596
Net assets			
Shareholders' equity:			
Total shareholders' equity	173,292	182,638	195,752
Paid-in capital	24,104	24,104	24,104
Capital surplus	29,434	29,434	30,309
Earned surplus	123,143	132,491	142,489
Treasury stock	(3,389)	(3,392)	(1,150)
Accumulated other comprehensive income:			
Total accumulated other comprehensive income	(2,355)	1,566	(701)
Unrealized holding gains (losses) on securities	2,646	4,771	5,902
Unrealized holding gains (losses) on hedges	7	(4)	4
Foreign currency translation adjustment	(5,009)	(3,200)	(1,234)
Accumulated adjustments for retirement benefits	—	—	(5,373)
Minority interests:	24,991	26,080	25,346
Total net assets	195,928	210,285	220,397
Total liabilities and net assets	306,515	334,655	356,994

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

For the fiscal years ended November 30, 2012, 2013 and 2014 (¥ million)

Consolidated Statements of Income	FY2012	FY2013	FY2014
Net sales	504,997	530,549	553,404
Cost of sales	379,932	402,283	419,042
Gross profit	125,065	128,266	134,362
Selling, general and administrative expenses	101,696	105,864	110,018
Operating income	23,368	22,402	24,343
Non-operating income	1,513	1,736	1,850
Interest income	155	156	152
Dividends income	348	464	388
Equity in earnings of affiliates	206	111	—
Reversal of allowances for doubtful accounts	157	—	—
Dividends income of insurance	151	177	190
Other	494	826	1,118
Non-operating expenses	414	389	825
Interest expenses	222	259	296
Business commencement expenses	—	11	189
Equity in losses of affiliates	—	—	102
Bond issuance cost	53	—	—
Other	139	119	237
Ordinary income	24,467	23,749	25,368
Extraordinary gains	1,500	1,896	759
Gains on sales of fixed assets	69	321	104
Gains on sales of investment securities	45	212	45
Gains on sales of shares of subsidiaries and affiliates	—	—	198
Insurance income	645	—	—
Compensation income	353	161	—
Gains on negative goodwill	368	1,200	406
Other	17	—	4
Extraordinary losses	2,614	3,240	1,551
Losses on disposal of fixed assets	828	1,089	883
Losses on impairment of fixed assets	1,643	1,114	586
Losses on withdrawal from employees' pension fund	—	386	—
Other	142	649	82
Income before income taxes and minority interests	23,354	22,405	24,575
Total income taxes	8,915	7,660	9,130
Income taxes	10,516	7,424	9,212
Income taxes-deferred	(1,601)	236	(82)
Income before minority interests	14,438	14,744	15,445
Minority interests	2,147	2,176	2,078
Net income	12,291	12,567	13,366

For the fiscal years ended November 30, 2012, 2013 and 2014 (¥ million)

Consolidated Statements of Comprehensive Income	FY2012	FY2013	FY2014
Income before minority interests	14,438	14,744	15,445
Other comprehensive income	1,496	4,511	3,522
Unrealized holding gains (losses) on securities	1,486	2,232	1,224
Unrealized gains (losses) on hedges	10	(20)	6
Foreign currency translation adjustment	1	2,294	2,289
Share of other comprehensive income of affiliates accounted for using equity method	(1)	5	2
Comprehensive income	15,935	19,256	18,968
(Breakdown)			
Comprehensive income attributable to owners of the parent	13,701	16,490	16,472
Comprehensive income attributable to minority interests	2,233	2,766	2,495

Consolidated Statements of Changes in Net Assets

For the fiscal year ended November 30, 2012 (¥ million)

FY2012	Shareholders' equity					Accumulated other comprehensive income				Minority interests	Total net assets
	Paid-in capital	Capital surplus	Earned surplus	Treasury stock	Total shareholders' equity	Unrealized holding gains (losses) on securities	Unrealized gains (losses) on hedges	Foreign currency translation adjustments	Total accumulated other comprehensive income		
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
Changes of items during the fiscal year											
Dividends from surplus			(2,770)		(2,770)						(2,770)
Net income			12,291		12,291						12,291
Repurchase of shares				(2)	(2)						(2)
Disposal of treasury stock											
Retirement of treasury stock											
Net changes of items other than shareholders' equity						1,436	10	(35)	1,410	(293)	1,116
Total changes during the fiscal year			9,520	(2)	9,518	1,436	10	(35)	1,410	(293)	10,634
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

For the fiscal year ended November 30, 2013 (¥ million)

FY2013	Shareholders' equity					Accumulated other comprehensive income				Minority interests	Total net assets
	Paid-in capital	Capital surplus	Earned surplus	Treasury stock	Total shareholders' equity	Unrealized holding gains (losses) on securities	Unrealized gains (losses) on hedges	Foreign currency translation adjustments	Total accumulated other comprehensive income		
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
Changes of items during the fiscal year											
Dividends from surplus			(3,219)		(3,219)						(3,219)
Net income			12,567		12,567						12,567
Repurchase of shares				(3)	(3)						(3)
Disposal of treasury stock				—	—						
Retirement of treasury stock		—	—	—	—						
Net changes of items other than shareholders' equity						2,124	(11)	1,809	3,922	1,089	5,012
Total changes during the fiscal year			9,348	(3)	9,345	2,124	(11)	1,809	3,922	1,089	14,357
Balance at November 30, 2013	24,104	29,434	132,491	(3,392)	182,638	4,771	(4)	(3,200)	1,566	26,080	210,285

For the fiscal year ended November 30, 2014 (¥ million)

FY2014	Shareholders' equity					Accumulated other comprehensive income					Minority interests	Total net assets
	Paid-in capital	Capital surplus	Earned surplus	Treasury stock	Total shareholders' equity	Unrealized holding gains (losses) on securities	Unrealized gains (losses) on hedges	Foreign currency translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income		
Balance at November 30, 2013	24,104	29,434	132,491	(3,392)	182,638	4,771	(4)	(3,200)		1,566	26,080	210,285
Changes of items during the fiscal year												
Dividends from surplus			(3,369)		(3,369)							(3,369)
Net income			13,366		13,366							13,366
Repurchase of shares				(4)	(4)							(4)
Change in treasury stock arising from change in equity in affiliates accounted for using equity method				(6)	(6)							(6)
Allotment of treasury stock by share exchange		875		2,253	3,128							3,128
Net changes of items other than shareholders' equity						1,130	9	1,965	(5,373)	(2,268)	(734)	(3,002)
Total changes during the fiscal year		875	9,997	2,242	13,114	1,130	9	1,965	(5,373)	(2,268)	(734)	10,111
Balance at November 30, 2014	24,104	30,309	142,489	(1,150)	195,752	5,902	4	(1,234)	(5,373)	(701)	25,346	220,397

Consolidated Statements of Cash Flows

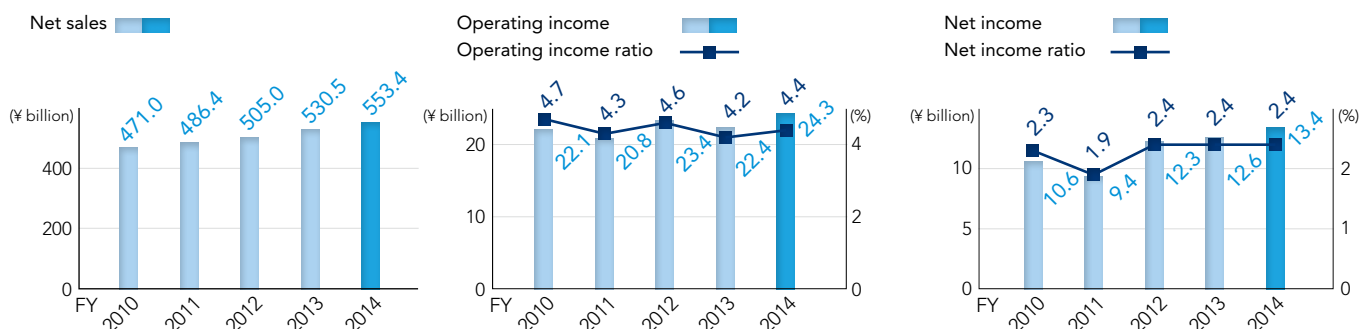
For the fiscal years ended November 30, 2012, 2013 and 2014 (¥ million)

	FY2012	FY2013	FY2014
Cash flows from operating activities			
Income before income taxes and minority interests	23,354	22,405	24,575
Depreciation and amortization	14,089	14,572	16,132
Losses on impairment of fixed assets	1,643	1,114	586
Amortization of goodwill	38	45	14
Equity in losses (earnings) of affiliates	(206)	(111)	102
Losses (gains) on valuation of investment securities	8	8	4
Gains on negative goodwill	(368)	(1,200)	(406)
Increase (decrease) in reserves for retirement benefits	170	(413)	(2,315)
Decrease (increase) in prepaid pension costs	793	189	15,736
Increase (decrease) in liabilities for retirement benefits	—	—	2,523
Decrease (increase) in assets for retirement benefits	—	—	(16,198)
Increase (decrease) in reserves for sales rebates	52	(83)	22
Increase (decrease) in reserves for directors' bonuses	6	9	(26)
Increase (decrease) in reserves for bonuses	(55)	113	(72)
Increase (decrease) in allowance for doubtful accounts	(270)	84	(77)
Interest and dividends income	(503)	(620)	(540)
Interest expenses	222	259	296
Losses (gains) on sales of investment securities	(44)	(2)	(45)
Losses (gains) on sales and disposal of fixed assets	789	783	784
Decrease (increase) in notes and accounts receivable-trade	(1,766)	(10,162)	(3,419)
Decrease (increase) in inventories	(1,003)	(940)	(3,215)
Increase (decrease) in notes and accounts payable-trade	2,307	8,760	2,613
Increase (decrease) in accounts payable-other	(199)	4,265	414
Increase (decrease) in accrued consumption taxes	303	143	2,473
Increase (decrease) in long-term accounts payable	(19)	(57)	(201)
Other	425	(111)	368
Sub-total	39,765	39,051	40,128
Interest and dividends income received	575	647	594
Interest paid	(201)	(260)	(296)
Income taxes paid	(6,894)	(12,068)	(6,034)
Net cash provided by (used in) operating activities	33,246	27,369	34,392
Cash flows from investing activities			
Purchases of securities	—	—	(10,000)
Proceeds from redemption of securities	—	—	10,000
Purchases of tangible fixed assets	(19,747)	(25,450)	(28,243)
Purchases of intangible fixed assets	(752)	(1,021)	(1,252)
Purchases of investment securities	(284)	(714)	(1,092)
Proceeds from sales of investment securities	107	659	133
Proceeds from redemption of investment securities	2,000	—	1,946
Purchase of shares of subsidiaries and affiliates	—	—	(2,184)
Acquisition of subsidiaries' shares	(1,859)	(697)	(35)
Proceeds from sales of subsidiaries' shares	—	623	432
Proceeds from acquisition of subsidiaries' shares resulting in change in scope of consolidation	—	—	70
Proceeds from sales of subsidiaries' shares resulting in change in scope of consolidation	—	131	—
Payments of loans receivable	(181)	(138)	(146)
Collection of loans receivable	446	299	201
Payments into time deposits	(3,007)	(3)	(20)
Proceeds from withdrawal of time deposits	45	3,000	—
Other	(1,201)	1,415	(657)
Net cash provided by (used in) investing activities	(24,434)	(21,897)	(30,847)
Cash flows from financing activities			
Net increase (decrease) in short-term loans payable	883	310	(1,530)
Repayment of lease obligations	(903)	(1,120)	(1,332)
Proceeds from long-term loans payable	1,201	3,830	4,610
Repayment of long-term loans payable	(995)	(1,177)	(1,010)
Proceeds from issuance of bonds	9,946	—	—
Redemption of bonds	—	(500)	—
Cash dividends paid	(2,770)	(3,219)	(3,369)
Cash dividends paid to minority shareholders	(337)	(426)	(513)
Repurchase of shares	(2)	(3)	(4)
Net cash provided by (used in) financing activities	7,022	(2,307)	(3,149)
Effects of exchange rate changes on cash and cash equivalents	43	411	429
Increase (decrease) in cash and cash equivalents	15,877	3,576	825
Cash and cash equivalents at the beginning of the fiscal year	24,509	40,387	43,963
Cash and cash equivalents at the end of the fiscal year	40,387	43,963	44,788

Consolidated Financial Highlights (For the fiscal years ended November 30)

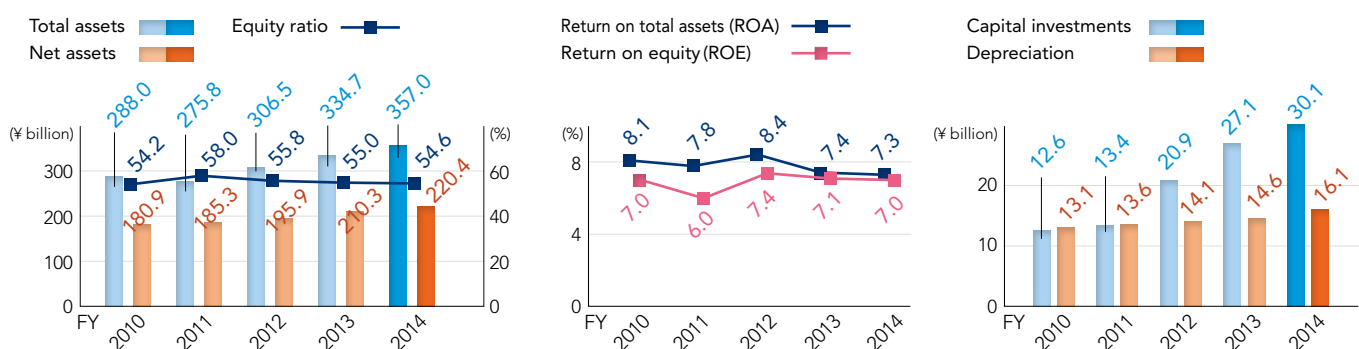
Revenue and Earnings

Revenue increased with net sales climbing 4.3% year on year. This was largely attributable to robust results in the Condiments Products and Distribution System businesses. Despite the negative impact of rising hen egg market and energy costs, earnings also grew with operating income improving 8.7% year on year.



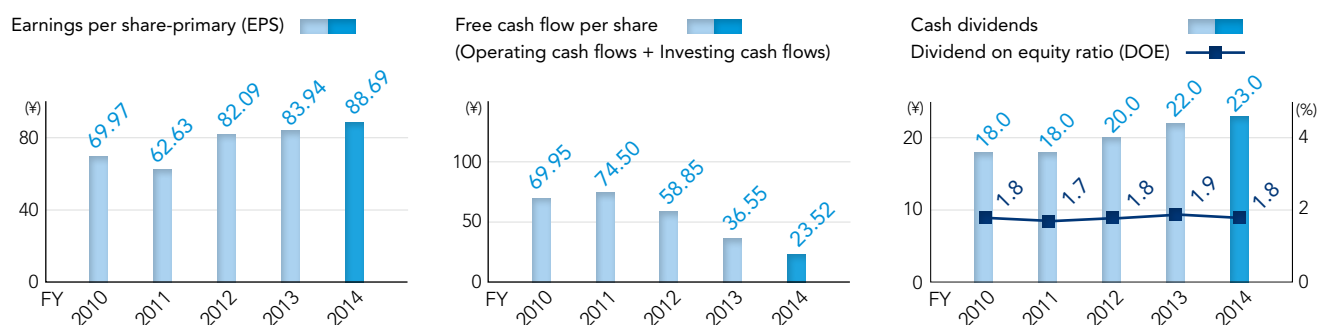
Financial Position and Capital Investments

During the period under review, earnings, total assets, and shareholders' equity all grew. As a result, ROA and ROE were essentially unchanged compared with the previous period. Capital investments increased due mainly to the construction of new and expansion of manufacturing facilities to help boost production as well as outlays aimed at future growth.



Return to Shareholders

Kewpie declared a cash dividend of 23 yen per share for the period under review. This represented a year-on-year increase of one yen per share. Looking ahead, the Company plans to pay a cash dividend of 26 yen per share for fiscal 2015. This projected increase of three yen per share year-on-year includes a commemorative dividend of one yen per share to celebrate the 90th anniversary of mayonnaise sales. From a cash dividend indicator perspective, Kewpie is targeting DOE of 1.8% or higher and a consolidated payout ratio of 25% or more.



Other Management Indices

	FY2010	FY2011	FY2012	FY2013	FY2014
Cost of sales to sales ratio	75.3	75.9	75.2	75.8	75.7
SG&A expenses to sales ratio	20.2	19.8	20.1	20.0	19.9
Current ratio	130.9	146.2	154.9	152.7	145.7
Interest-bearing liabilities / (Net assets - Minority interests)	15.3	6.8	13.6	14.1	14.9
Price/earnings ratio [PER] (times)	14.6	16.9	14.6	17.3	21.9
Price/book value ratio [PBR] (times)	1.0	1.0	1.1	1.2	1.5

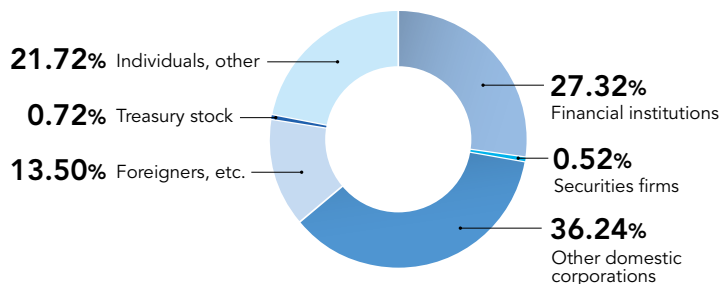
Stock Information

As of November 30, 2014

• Share Overview

Number of Authorized Shares: 500,000,000 shares
 Number of Shares Issued: 153,000,000 shares
 Shares per Trading Unit: 100 shares
 Number of Shareholders: 109,500

• Breakdown of Shareholders

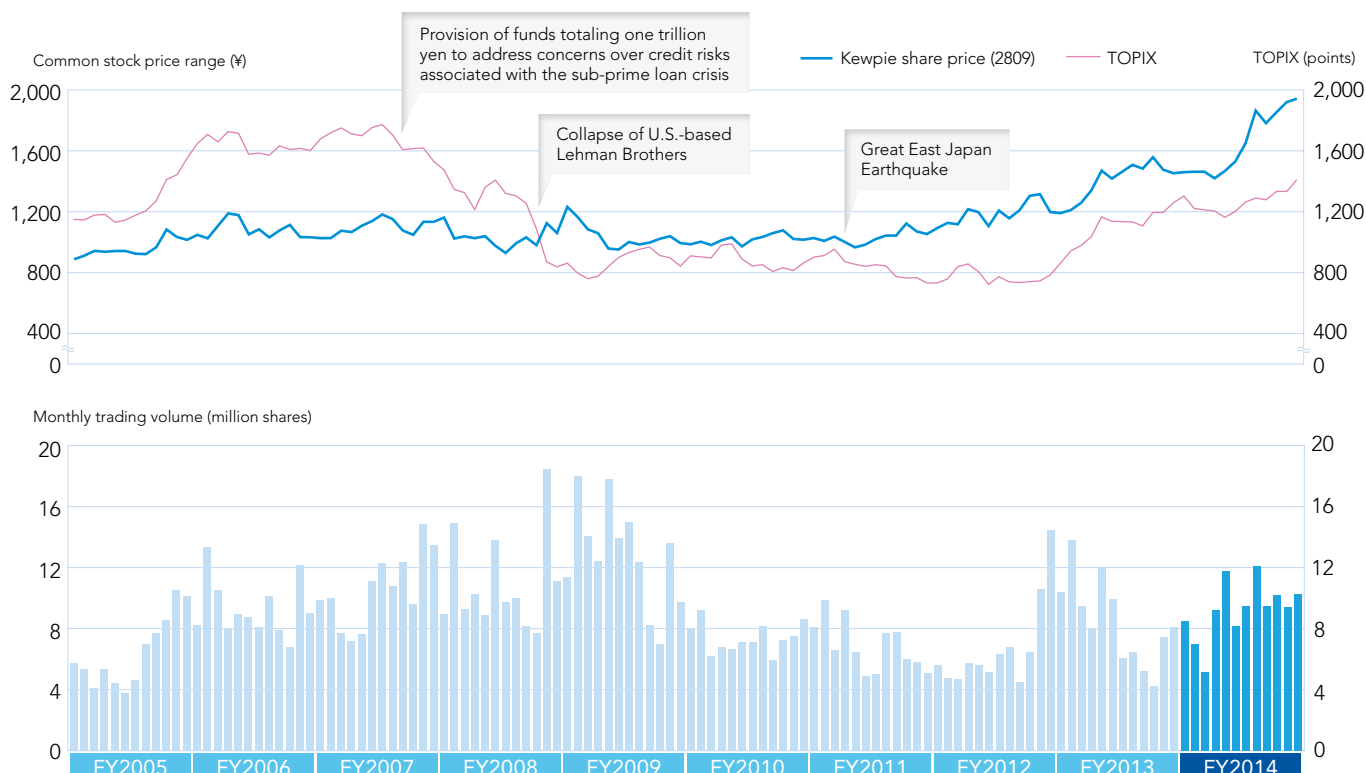


• Principal Shareholders

Trade name	Number of the Company's shares held (thousand shares)	Percentage of total (%)
Nakashimato Co., Ltd.	21,541	14.2
Tohka Co., Ltd.	11,872	7.8
Mizuho Trust & Banking Co., Ltd. employee pension trust, asset management service trust for beneficiary of the retrust	4,827	3.2
Japan Trustee Services Bank, Ltd. (Trust Account)	4,459	2.9
Kieikai Research Foundation	4,251	2.8
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,769	2.5
Sumitomo Mitsui Banking Corporation	3,208	2.1
Nippon Life Insurance Company	3,039	2.0
The Dai-ichi Life Insurance Company, Limited	3,012	2.0
Nakato Scholarship Foundation	2,494	1.6

* The Company holds 1,095,507 shares of treasury stock.
 * The stock ownership ratios identified above are calculated after deducting treasury stock.

• Common Stock Price Trends



Corporate Information

As of November 30, 2014

• Corporate Data

Corporate Name: Kewpie Corporation
 Founded: November 30, 1919
 Paid-in Capital: ¥ 24,104 million
 Number of Employees (consolidated): 12,933

Location of Head Office: 4-13, Shibuya 1-chome, Shibuya-ku, Tokyo, Japan
 *Tentative relocation to the following address from October 15, 2013.
 Sengawa Kewport 2-5-7, Sengawa-cho, Chofu-shi,
 Tokyo, Japan

Stock Exchange Listings: Tokyo Stock Exchange 1st Section (Ticker Code: 2809)

American Depositary Receipts (ADRs): OTC (Symbol: KWCPY)

Transfer Agent: Sumitomo Mitsui Trust & Banking Co., Ltd.

• Kewpie Group

■ Condiments Products Business
 ■ Egg Products Business
 ■ Delicatessen Products Business
■ Processed Foods Business
 ■ Fine Chemical Products Business
■ Distribution System Business
 ■ Common Business Operations

Domestic Subsidiaries

■ Ishikari Delica Co., Ltd.	Production and sale of delicatessen foods
■ S. Y. PROMOTION Co., Ltd.	Transportation
■ M Logistics Corporation	Transportation
■ Enshu Delica Co., Ltd.	Processing and sale of fresh vegetables
■ Osaka Sanei Logistics Corporation	Transportation
■ Kanae Foods Co., Ltd.	Production and sale of processed eggs
■ Kitakami Delica Co., Ltd.	Production and sale of delicatessen foods
■ Kewso Services Corporation	Sale of equipment for cars
■ K. Tis Corporation	Warehousing and transportation
■ K.R.S. Corporation	Warehousing and transportation
■ Kewpie Ai Co., Ltd.	Consigned clerical work
■ Kewpie-Egg World Trading Co., Ltd.	Sale of eggs and processed eggs
■ Kewpie Jyozo Co., Ltd.	Production and sale of vinegar
■ Kewpie Egg Corporation	Production and sale of liquid/frozen eggs
■ Green Message Co., Ltd.	Production and sale of vegetable processing products for food service providers
■ Gourmet Delica Co., Ltd.	Production and sale of delicatessen foods
■ K.SS Co., Ltd.	Planning and provision of production services for sales promotion
■ K.System Co., Ltd.	Consigned clerical work
■ Kpack Co., Ltd.	Production and sale of condiments
■ K Logistics Corporation	Transportation
■ Co-op Foods Co., Ltd.	Production and sale of canned/bottled/retort pouch foods
■ Kowa Delica Co., Ltd.	Production of canned food
■ Salad Club, Inc.	Processing and sale of fresh vegetables
■ Salad Mate Co., Ltd.	Sale of condiments and processed foods
■ San-ei Provisions Co., Ltd.	Sale of products for commercial use
■ San-ei Logistics Corporation	Transportation
■ San Family Corporation	Transportation
■ Shiba Seisakusyo Co., Ltd.	Production of machinery and equipment
■ Shunsai Deli Co., Ltd.	Production and sale of delicatessen foods

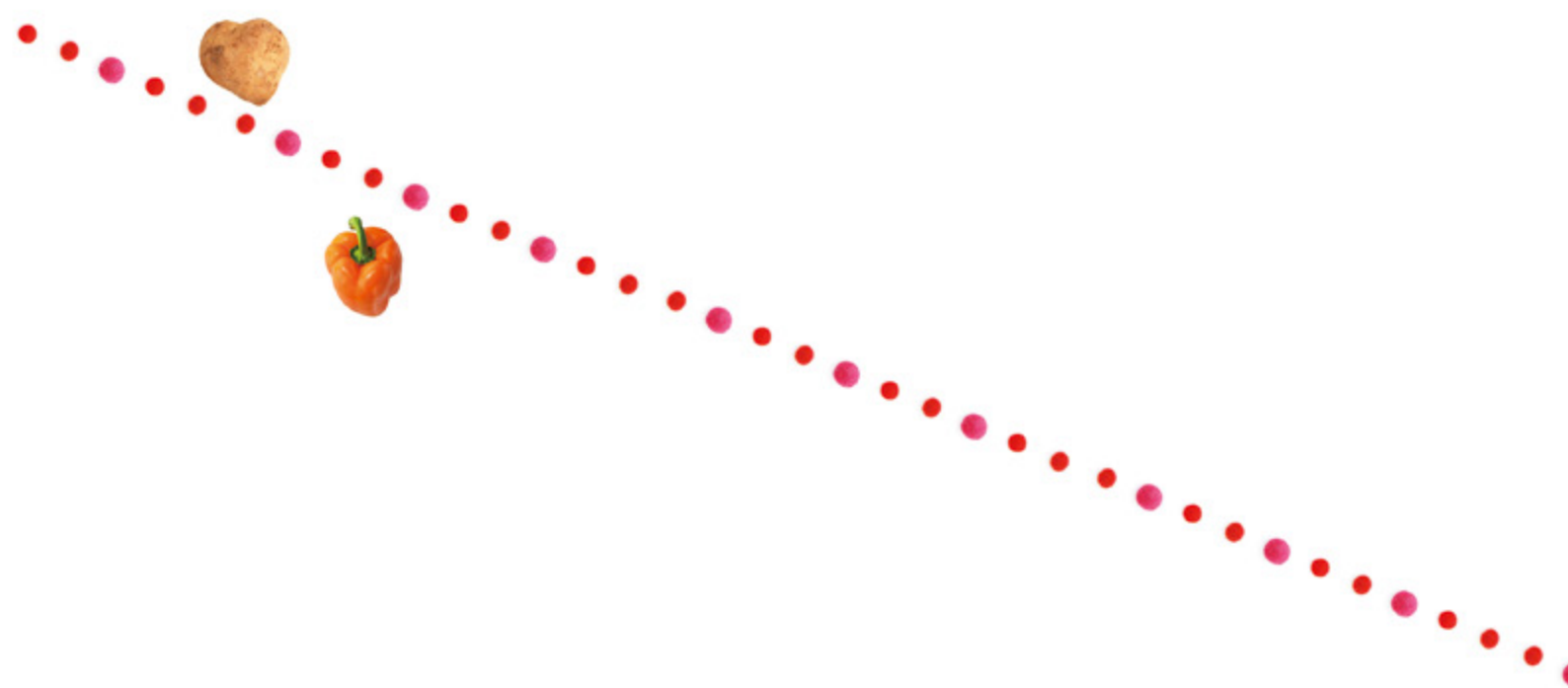
■ Seto Delica Co., Ltd.	Production and sale of delicatessen foods
■ Zen-noh Kewpie Egg-station Co., Ltd.	Production and sale of dried eggs and other processed eggs
■ Dispen Pak Japan Co., Inc.	Production and sale of food products; provision of packaging services
■ Deft Co., Ltd.	Sale of condiments and frozen/processed foods
■ Deria Foods Co., Ltd.	Sale of salads and delicatessen foods
■ Tou Kewpie Co., Ltd.	Mail-order business
■ Tosu Kewpie Co., Ltd.	Production and processing of foods; outsourced work
■ Tosu Delica Co., Ltd.	Production and sale of delicatessen foods
■ Hashikami Kewpie Co., Ltd.	Production and processing of foods; outsourced work
■ Hanshin Delica Co., Ltd.	Production and sale of delicatessen foods
■ Fujiyoshida Kewpie Co., Ltd.	Production and processing of foods; outsourced work
■ Potato Delica Co., Ltd.	Production of frozen/chilled foods
■ Y-System Logistics Corporation	Transportation

Overseas Subsidiaries

■ Beijing Kewpie Foods Corporation	Production and sale of food products
■ Hangzhou Kewpie Foods Corporation	Production and sale of food products
■ Henningsen Foods, Inc.	Production and sale of processed eggs foods and dried meat
■ Henningsen Foods, Netherlands Inc.	Investment in associates in the Netherlands
■ PT. Kewpie Indonesia	Production and sale of condiments, etc.
■ Kewpie (Thailand) Co., Ltd.	Production and sale of sauce, powder condiments and bottled/canned foods
■ Kewpie Malaysia Sdn. Bhd.	Production and sale of condiments, etc.
■ Kewpie Vietnam Co., Ltd.	Production and sale of condiments, etc.
■ Kifuki U.S.A. Co., Inc.	Investment in and management of U.S. associates
■ Q&B Foods, Inc.	Production and sale of mayonnaise/dressings

The forecasts and forward-looking statements contained in this Investors' Guide are based on information available as of the date of publication and on certain assumptions deemed rational. These forecasts also include certain probable uncertainties. Actual performance could differ from forecasts due to a variety of factors including changes in business conditions.





Kewpie Corporation

www.kewpie.co.jp/english

