



Q.P. Corporation

1-4-13, Shibuya, Shibuya-ku, Tokyo, Japan Tel: (03)3486-3331

SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER OF THE FISCAL YEAR ENDING NOVEMBER 30, 2009

March 30, 2009

Listed company name: Q.P. Corporation
 Listed exchanges: Tokyo Stock Exchange
 Security code number: 2809
 URL: <http://www.kewpie.co.jp/english/>
 Representative: Yutaka Suzuki, President
 Contact: Katsuhiko Sasaki,
 Executive Managing Director
 and General Manager of Administration Division
 Schedule date for filing of quarterly securities report: April 14, 2009

(Amounts are rounded down to the nearest million yen)

1. Consolidated business results for the first quarter of the fiscal year ending November 30, 2009 (December 1, 2008 to February 28, 2009)

(1) Consolidated operating results

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

	Net sales		Operating income		Ordinary income		Net income (quarterly)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended February 28, 2009	108,954	-	2,621	-	2,704	-	1,419	-
Three months ended February 29, 2008	111,164	1.6	2,152	23.9	2,102	20.6	963	36.8

	Net income per share	Net income per share -diluted
	Yen	Yen
Three months ended February 28, 2009	9.36	-
Three months ended February 29, 2008	6.31	-

(2) Consolidated financial conditions

	Total assets	Net assets	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
As of February 28, 2009	282,630	163,419	50.2	934.71
As of November 30, 2008	291,792	163,580	49.0	941.79

(Reference) Shareholder's equity: As of February 28, 2009: ¥141,828 million
 As of November 30, 2008: ¥142,905 million

2. Dividends

(Record date)	Dividend per share				
	1st quarter end	2nd quarter end	3rd quarter end	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2008	-	7.00	-	8.00	15.00
Fiscal 2009	-	—	—	—	—
Fiscal 2009 (forecast)	—	7.50	-	7.50	15.00

(Note) Revision to the forecast of dividends in the current quarter: None



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3. Forecasts of consolidated operating results for the fiscal year ending November 30, 2009 (December 1, 2008 to November 30, 2009)

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

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
(Accumulated) Second quarter	238,000	-	6,000	-	6,000	-	2,900	-	19.11
Year-end	480,000	1.3	16,500	17.6	16,500	16.3	8,500	10.1	56.02

(Note) Revision to the forecast of consolidated operating results in the current quarter: None

4. Other:

- (1) Changes of important subsidiaries during the first quarter period (Changes of specific subsidiaries due to change in scope of consolidation): None
- (2) Adoption of simplified accounting treatment and special accounting treatments for quarterly consolidated financial statements: Adopted
 - a) Simplified accounting treatment:
No significant event
 - b) Special accounting treatments for quarterly consolidated financial statements:
None
- (3) Number of shares issued and outstanding (common stock)
 - a) Number of shares issued and outstanding at the end of each period (including treasury stock):
February 28, 2009 155,464,515 shares
November 30, 2008 155,464,515 shares
 - b) Number of treasury stock at the end of each period:
February 28, 2009 3,729,604 shares
November 30, 2008 3,726,451 shares
 - c) Average number of shares issued and outstanding in each period:
1st quarter ended February 28, 2009 151,735,506 shares
1st quarter ended February 29, 2008 152,787,120 shares
- (4) Changes in accounting principles and procedures, and disclosures for consolidated financial statements
 - a) Changes resulting from revision to accounting standards: Yes
 - b) Changes other than "a)" (above): Yes
 - 1) Adoption of "Accounting Standard for Quarterly Financial Statements" and other
Beginning from the term ending November 2009, the Company adopts the "Accounting Standard for Quarterly Financial Statements" (Corporate Accounting Standards No.12) and the "Guides for Adopting the Accounting Standard for Quarterly Financial Statements" (Corporate Accounting Standards Adoption Guide No.14). The Company also follows the "Rules for Quarterly Consolidated Financial Statements" to prepare its quarterly consolidated financial statements. In addition, the Company adopts the revised "Rules for Quarterly Consolidated Financial Statements" in accordance with the proviso Article 7, Paragraph 1, Item 5 of the "Cabinet Office Ordinance Concerning Partial Revision of The Rules About Accounting Terms, Forms and Methods" (Cabinet Office Ordinance No.50 issued on August 7, 2008)
 - 2) Adoption of accounting standard to valuate inventories
Inventories for ordinary sales had been principally stated at monthly moving average cost. However, beginning from the term ending November 2009, the Company adopts the "Accounting Standard for Valuation of Inventories" (Corporate Accounting Standards No.9 issued on July 5, 2006) and principally states at monthly moving average cost (the value method to devalue a book value for decreasing profitability). Consequently, according to this adoption, "Losses on scrapped inventories" are provided on "Cost of sales" which had been provided on "Selling, general and administrative expenses" and "Non-operating expenses".
The effect which this change has on the statement of income is immaterial.



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3) Adoption of “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements”

Beginning from the term ending November 2009, the Company adopts “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (Practical Issues Task Force No.18 issued on May 17, 2006).

The effect which this change has on the statement of income is immaterial.

4) Adoption of accounting standards related to lease transactions

Finance lease transactions other than those which were deemed to transfer the ownership of leased assets to lessees, had been accounted for by the same method as that applied to ordinary operating leases, however, the “Accounting Standard for Lease Transactions” (Corporate Accounting Standard No.13 (originally issued on June 17, 1993, by the First Committee of the Business Accounting Council) revised on March 30, 2007) and the “Guide for Adopting the Accounting Standards for Lease Transactions” (Corporate Accounting Standard Adoption Guide No.16 (originally issued on January 18, 1994, by the Accounting System Committee of the Japanese Institute of Certified Public Accountants) revised on March 30, 2007) have been introduced for presentation of quarterly financial statements of which fiscal year starts on and after April 1, 2008. Consequently, the Company adopts these accounting standards from the term ending November 30, 2009 and these lease transactions are accounted for by the same method as that applied to ordinary sales transactions. In addition, “Depreciation expense” is calculated by the straight-line method by considering lease period to be useful life and scrap value to be zero.

The effect which this change has on the statement of income is immaterial.

Concerning finance lease transactions other than those which are deemed to transfer the ownership of leased assets to lessees, that started before the adoption, are accounted for by the same method as that applied to ordinary operating leases.

(Additional information)

Useful life of machinery and equipment owned by the Company and domestic consolidated subsidiaries was reconsidered in accordance with the changes of tax code. Beginning from the term ending November 2009, useful life is based on the revised tax code.

As a result of the above, operating income, ordinary income and net income before income taxes and minority interests were raised by 130 million yen, respectively. The impact on segment information is presented in the relevant sections.

The estimate information in this data is reported based on available information and assumptions on uncertain factors which may have an effect on the future operating results. As a result, the estimate of operating results may differ significantly from the actual operating results due to various uncertain factors.

Beginning from the term ending November 2009, the Company adopts the “Accounting Standard for Quarterly Financial Statements” (Corporate Accounting Standards No.12) and the “Guides for Adopting the Accounting Standard for Quarterly Financial Statements” (Corporate Accounting Standards Adoption Guide No.14). The Company also follows the “Rules for Quarterly Consolidated Financial Statements” to prepare its quarterly consolidated financial statements. In addition, the Company adopts the revised “Rules for Quarterly Consolidated Financial Statements” in accordance with the proviso Article 7, Paragraph 1, Item 5 of the “Cabinet Office Ordinance Concerning Partial Revision of The Rules About Accounting Terms, Forms and Methods” (Cabinet Office Ordinance No.50 issued on August 7, 2008).



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5. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	First quarter end (As of February 28, 2009)	Summary of previous fiscal year end (As of November 30, 2008)
Assets		
Current assets		
Cash and deposits	21,999	25,260
Notes and accounts receivable-trade	62,255	71,476
Securities	5,000	5,000
Purchased goods and products	13,496	12,353
Work in process	734	739
Raw materials and supplies	5,850	5,338
Other	6,534	5,903
Allowances for doubtful accounts	(477)	(464)
Total current assets	115,394	125,607
Fixed assets		
Tangible fixed assets		
Buildings and structures	122,279	121,303
Accumulated depreciation	(72,202)	(71,203)
Net book value	50,076	50,099
Machinery, equipment and transportation equipment	123,391	121,966
Accumulated depreciation	(99,537)	(98,027)
Net book value	23,853	23,939
Land	40,732	40,305
Construction in progress	2,308	2,280
Other	8,347	8,178
Accumulated depreciation	(6,654)	(6,633)
Net book value	1,692	1,545
Total tangible fixed assets	118,664	118,170
Intangible fixed assets	2,144	2,246
Investments and other assets		
Investment in securities	17,415	17,683
Prepaid pension costs	18,145	17,673
Other	11,038	10,578
Allowances for doubtful accounts	(172)	(166)
Total investments and other assets	46,427	45,768
Total fixed assets	167,236	166,184
Total assets	282,630	291,792



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	First quarter end (As of February 28, 2009)	Summary of previous fiscal year end (As of November 30, 2008)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	43,990	49,160
Short-term loans payable	16,696	16,067
Current portion of bonds	10,000	10,000
Accrued income taxes	2,004	1,744
Reserves	4,532	1,510
Other	15,475	22,947
Total current liabilities	92,698	101,431
Long-term liabilities		
Bonds	500	500
Long-term loans payable	13,774	13,977
Reserves	2,277	2,452
Other	9,960	9,850
Total long-term liabilities	26,512	26,779
Total liabilities	119,210	128,211
Net assets		
Shareholders' equity		
Paid-in-capital	24,104	24,104
Capital surplus	29,432	29,432
Earned surplus	94,918	94,480
Treasury stock	(3,808)	(3,804)
Total shareholders' equity	144,646	144,212
Valuation and translation adjustments		
Unrealized holding gains on securities	855	1,288
Unrealized holding gains (or losses) on hedges	(130)	(74)
Translation adjustments	(3,543)	(2,522)
Total valuation and translation adjustments	(2,818)	(1,307)
Minority interests	21,591	20,675
Total net assets	163,419	163,580
Total liabilities and net assets	282,630	291,792



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(2) Consolidated Statements of Income

(Millions of yen)

	First quarter (December 1, 2008 to February 28, 2009)
Net sales	108,954
Cost of sales	84,531
Gross profit	24,422
Selling, general and administrative expenses	21,801
Operating income	2,621
Non-operating income	
Interest income	84
Dividends receivable	74
Equity in earnings of affiliates	17
Other	113
Total non-operating income	289
Non-operating expenses	
Interest expenses	148
Other	58
Total non-operating expenses	206
Ordinary income	2,704
Extraordinary gains	
Prior period adjustments	3
Gains on sales of fixed assets	3
Reversal of allowances for doubtful accounts	1
Subsidies received	5
Total extraordinary gains	13
Extraordinary losses	
Prior period adjustments	74
Losses on disposal of fixed assets	59
Losses on valuation of investment in securities	68
Other	34
Total extraordinary losses	236
Net income before income taxes and minority interests	2,481
Income taxes	881
Minority interests	180
Net income	1,419



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(3) Consolidated Statements of Cash Flows

(Millions of yen)

	First quarter (December 1, 2008 to February 28, 2009)
Cash flows from operating activities	
Net income before income taxes and minority interests	2,481
Depreciation and amortization	2,993
Equity in losses (earnings) of affiliates	(17)
Losses (gains) on valuation of investment in securities	68
Increase (decrease) in reserves	2,890
Decrease (increase) in prepaid pension costs	(469)
Interest income and dividends receivable	(158)
Interest expenses	148
Losses (gains) on sales and disposal of fixed assets	56
Decrease (increase) in notes and accounts receivable-trade	9,572
Decrease (increase) in inventories	(1,637)
Increase (decrease) in notes and accounts payable-trade	(5,209)
Other	(5,867)
Sub-total	4,852
Interest income and dividends received	132
Interest paid	(151)
Income taxes paid	(1,682)
Net cash provided by operating activities	3,151
Cash flows from investing activities	
Purchases of tangible fixed assets	(3,714)
Purchases of intangible fixed assets	(99)
Purchases of investment in securities	(1,026)
Loans receivable made	(103)
Collection of loans receivable	56
Other	(308)
Net cash used in investing activities	(5,196)
Cash flows from financing activities	
Net increase (decrease) in short-term loans payable	970
Repayment of long-term loans payable	(474)
Cash dividends paid	(1,214)
Cash dividends paid to minority shareholders	(176)
Repurchase of treasury stock	(3)
Other	(4)
Net cash provided by (used in) financing activities	(903)
Effects of exchange rate changes on cash and cash equivalents	(134)
Increase (decrease) in cash and cash equivalents	(3,083)
Cash and cash equivalents at beginning of the term	26,705
Increase in cash and cash equivalents resulting from increase of consolidated subsidiaries	100
Cash and cash equivalents at end of the term	23,722



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(4) Notes regarding assumption of a going concern

None

(5) Segment information

[Segment information of business lines]

First quarter (From December 1, 2008 to February 28, 2009)

(Millions of yen)

	Foods	Distribution system	Total	Elimination and/or corporate	Consolidated
Sales					
(1) Sales to customers	86,086	22,867	108,954	-	108,954
(2) Internal sales or transfers to/from segments	3	5,332	5,335	(5,335)	-
Total	86,089	28,199	114,289	(5,335)	108,954
Operating income	3,309	320	3,629	(1,008)	2,621

(Notes) a. Methods classifying business segments

Business segments are classified based on business line.

b. Main products of each business segment

Business segment	Main Products
Foods	Condiments and processed foods Egg products
Distribution system	Health function products Salads and prepared foods
	Warehousing and transportation

c. Additional information

As described on “4. Other (Additional information)”, useful life of machinery and equipment owned by the Company and domestic consolidated subsidiaries was reconsidered in accordance with the changes of tax code. Beginning from the term ending November 2009, useful life is based on the revised tax code. As a result of the above, operating income in Foods was raised by 133 million yen and that in Distribution system was reduced by 3 million yen.

[Geographical business]

Segment information of geographical business is not disclosed since the proportion of domestic sales in the first quarter ended February 28, 2009 exceeds 90% to the total amount of all segment sales.



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[Overseas sales amounts]

Segment information of overseas sales amounts is not disclosed since the overseas sales amounts in the first quarter ended February 28, 2009, are less than 10% of consolidated sales.

(6) Notes regarding the significant changes of the amount on shareholders' equity

Beginning from the term ending November 2009, the Company added two companies, San-ei Logistics Corporation and Kewpie (Thailand) Co., Ltd. as consolidated subsidiaries. As a result of the above, "Earned surplus" was raised 232 million yen as increase of earned surplus resulting from increase of consolidated subsidiaries.



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(Reference)

Consolidated Financial Statements (Previous first quarter)

(1) Consolidated Statements of Income (Summary)

(Millions of yen)

Account	Previous first quarter (December 1, 2007 to February 29, 2008)
	Amount
I .Net sales	111,164
II .Cost of sales	86,257
Gross profit	24,907
III .Selling, general and administrative expenses	22,754
Operating income	2,152
IV .Non-operating income	245
Interest income and dividends receivable	161
Equity in earnings of affiliates	9
Other	73
V .Non-operating expenses	296
Interest expenses	197
Other	99
Ordinary income	2,102
VI .Extraordinary gains	251
Gains on sales of fixed assets	207
Gain on sales of investment in securities	8
Other	34
VII .Extraordinary losses	353
Losses on sales and disposal of fixed assets	275
Losses on valuation of investment in securities	9
Other	68
Net income before income taxes and minority interests	1,999
Income taxes	989
Minority interests	46
Net income	963



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(2) Consolidated Statements of Cash Flows (Summary)

(Millions of yen)

	First quarter (December 1, 2007 to February 29, 2008)
I Cash flows from operating activities	
Net income before income taxes and minority interests	1,999
Depreciation and amortization	3,195
Equity in earnings of affiliates	(9)
Losses on valuation of investment in securities	9
Increase (decrease) in reserve for retirement benefits	(46)
Decrease (increase) in prepaid pension costs	(885)
Increase (decrease) in reserve for directors' and corporate auditors' retirement pay	(715)
Increase (decrease) in reserve for sales rebates	1,097
Increase (decrease) in reserve for directors' and corporate auditors' bonuses	(40)
Increase (decrease) in reserve for bonuses	1,723
Increase (decrease) in allowance for doubtful accounts	(27)
Interest income and dividends receivable	(161)
Interest expenses	197
Losses (gains) on sales of investment in securities	1
Losses on sales and disposal of fixed assets	67
Decrease (increase) in notes and accounts receivable-trade	6,271
Decrease (increase) in inventories	(1,877)
Increase (decrease) in notes and accounts payable-trade	(214)
Increase (decrease) in accounts payable-other	(2,166)
Increase (decrease) in accrued consumption taxes	(358)
Other	(4,749)
Sub-total	3,310
Interest income and dividends received	232
Interest paid	(180)
Income taxes paid	(3,783)
Net cash provided by operating activities	(420)
II Cash flows from investing activities	
Purchases of tangible fixed assets	(3,579)
Purchases of intangible fixed assets	(63)
Purchases of investment in securities	(5)
Proceeds from sales of investment in securities	44
Loans receivable made	(10)
Collection of loans receivable	63
Withdrawal of time deposits	1,155
Other	79
Net cash used in investing activities	(2,317)



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	First quarter (December 1, 2007 to February 29, 2008)
III Cash flows from financing activities	
Borrowing on short-term loans	22,422
Repayment of short-term loans payable	(19,843)
Borrowing on long-term loans	600
Repayment of long-term loans payable	(1,210)
Paid in from minority shareholders	179
Cash dividends paid	(1,069)
Cash dividends paid to minority shareholders	(155)
Repurchase of treasury stock	0
Net cash provided by (used in) financing activities	922
IV Effects of exchange rate changes on cash and cash equivalents	7
V Increase (decrease) in cash and cash equivalents	(1,808)
VI Cash and cash equivalents at beginning of the term	27,699
VII Cash and cash equivalents at end of the term	25,891



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(3) Segment information

[Segment information of business lines]

Previous first quarter (From December 1, 2007 to February 29, 2008)

(Millions of yen)

	Foods	Distribution system	Total	Elimination and/or corporate	Consolidated
Sales					
(1) Sales to customers	88,746	22,418	111,164	-	111,164
(2) Internal sales or transfers to/from segments	2	5,636	5,638	(5,638)	-
Total	88,748	28,054	116,803	(5,638)	111,164
Operating expenses	85,543	28,100	113,643	(4,631)	109,012
Operating income	3,205	(45)	3,159	(1,007)	2,152

(Notes) a. Methods classifying business segments

Business segments are classified based on business line.

b. Main products of each business segment

Business segment	Main Products	
Foods	Condiments and processed foods Egg products	Health function products Salads and prepared foods
Distribution system	Warehousing and transportation	

c. Operating expenses unable to be allocated to segments, mainly belong to general control division in the head office of the Company and consolidated subsidiaries K.System Co., Ltd. and Kewpie Ai Co., Ltd.

Those amounts included in Elimination and/or corporate on the column of the above table, are 1,026 million yen for the term ended February 29, 2008.

(2) Geographical business

Segment information of geographical business is not disclosed since the proportion of domestic sales in the first quarter ended February 29, 2008 exceeds 90% to the total amount of all segment sales.

(3) Overseas sales amounts

Segment information of overseas sales amounts is not disclosed since the overseas sales amounts in the first quarter ended February 29, 2008, are less than 10% of consolidated sales.