

Kewpie Corporation

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



SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF THE FISCAL YEAR ENDING NOVEMBER 30, 2010

March 30, 2010

Listed company name: Kewpie Corporation
 Listed exchanges: Tokyo Stock Exchange
 Security code number: 2809
 URL: <http://www.kewpie.co.jp/english/>
 Representative: Yutaka Suzuki, President and Representative Director
 Contact: Nobuo Inoue,
 Director and General Manager of Operation Promote Department
 Schedule date for filing of quarterly securities report: April 14, 2010
 Schedule date for dividend payment: -

(Amounts are rounded down to the nearest million yen)

1. Consolidated business results for the first quarter of the fiscal year ending November 30, 2010 (December 1, 2009 to February 28, 2010)

(1) Consolidated operating results (Accumulated)

(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, 2010	110,720	1.6	4,393	67.6	4,475	65.5	2,370	67.0
Three months ended February 28, 2009	108,954	-	2,621	-	2,704	-	1,419	-

	Net income per share	Net income per share -diluted
	Yen	Yen
Three months ended February 28, 2010	15.63	-
Three months ended February 28, 2009	9.36	-

(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, 2010	279,585	173,364	53.6	987.03
As of November 30, 2009	275,650	170,804	53.8	978.33

(Reference) Shareholder's equity: As of February 28, 2010: ¥149,729 million
 As of November 30, 2009: ¥148,412 million

2. Dividends

	Dividend per share				
	1st quarter end	2nd quarter end	3rd quarter end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2009	-	7.50	-	9.50	17.00
Fiscal 2010	-	-	-	-	-
Fiscal 2010 (forecast)	-	8.00	-	8.00	16.00

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

(Reference) The annual dividend per share for the fiscal year ended November 30, 2009 includes a dividend of ¥2 to commemorate 90th anniversary of establishment.

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3. Forecasts of consolidated operating results for the fiscal year ending November 30, 2010 (December 1, 2009 to November 30, 2010)

(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	5.3	9,000	19.0	9,000	15.2	4,700	16.0	30.98
Year-end	483,000	6.8	19,300	8.8	19,300	4.8	9,700	7.3	63.94

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

4. Other:

- (1) Changes of important subsidiaries during the period from December 1, 2009 to February 28, 2010 (Changes of specific subsidiaries due to change in scope of consolidation): None
- (2) Adoption of simplified accounting treatments and special accounting treatments for quarterly consolidated financial statements: Adopted
 - a) Simplified accounting treatments:
No significant event
 - b) Special accounting treatments for quarterly consolidated financial statements:
None
- (3) Changes in accounting principles and procedures, and disclosures for quarterly consolidated financial statements
 - a) Changes resulting from revision to accounting standards: None
 - b) Changes other than "a)" (above): None
- (4) 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, 2010 155,464,515 shares
November 30, 2009 155,464,515 shares
 - b) Number of treasury stock at the end of each period:
February 28, 2010 3,766,745 shares
November 30, 2009 3,765,068 shares
 - c) Average number of shares issued and outstanding during three months ended February 28:
First quarter 2010 151,698,073 shares
First quarter 2009 151,735,506 shares

(Statement for an appropriate usage of the estimate information and other notes)

The forecast 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.

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5. Quarterly Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	First quarter end (As of February 28, 2010)	Summary of previous fiscal year end (As of November 30, 2009)
Assets		
Current assets		
Cash and deposits	22,400	23,148
Notes and accounts receivable-trade	64,640	61,342
Securities	5,000	5,000
Purchased goods and products	10,333	9,529
Work in process	783	762
Raw materials and supplies	4,712	4,097
Other	5,445	4,851
Allowances for doubtful accounts	(363)	(356)
Total current assets	112,952	108,374
Fixed assets		
Tangible fixed assets		
Buildings and structures	124,869	123,890
Accumulated depreciation	(76,356)	(75,054)
Net book value	48,513	48,835
Machinery, equipment and transportation equipment	126,951	125,623
Accumulated depreciation	(104,609)	(102,742)
Net book value	22,342	22,880
Land	40,468	40,463
Construction in progress	2,117	1,535
Other	10,027	9,527
Accumulated depreciation	(7,473)	(7,218)
Net book value	2,554	2,309
Total tangible fixed assets	115,996	116,024
Intangible fixed assets	2,179	2,261
Investments and other assets		
Investment securities	18,904	19,795
Prepaid pension costs	18,295	18,446
Other	11,988	11,474
Allowances for doubtful accounts	(731)	(726)
Total investments and other assets	48,456	48,989
Total fixed assets	166,632	167,276
Total assets	279,585	275,650

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(Millions of yen)

	First quarter end (As of February 28, 2010)	Summary of previous fiscal year end (As of November 30, 2009)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	42,401	37,023
Short-term loans payable	22,927	11,537
Accrued income taxes	2,561	5,929
Reserves	5,032	1,804
Other	17,387	22,483
Total current liabilities	90,311	78,778
Long-term liabilities		
Bonds	500	500
Long-term loans payable	2,541	12,744
Reserves	2,614	2,623
Other	10,252	10,200
Total long-term liabilities	15,909	26,068
Total liabilities	106,220	104,846
Net assets		
Shareholders' equity		
Paid-in-capital	24,104	24,104
Capital surplus	29,432	29,432
Earned surplus	102,571	101,396
Treasury stock	(3,845)	(3,843)
Total shareholders' equity	152,263	151,089
Valuation and translation adjustments		
Unrealized holding gains on securities	1,198	1,213
Unrealized holding losses on hedges	(40)	(58)
Foreign currency translation adjustments	(3,691)	(3,831)
Total valuation and translation adjustments	(2,533)	(2,676)
Minority interests	23,634	22,391
Total net assets	173,364	170,804
Total liabilities and net assets	279,585	275,650

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(2) Consolidated Statements of Income

(Millions of yen)

	First quarter (From December 1, 2008 to February 28, 2009)	First quarter (From December 1, 2009 to February 28, 2010)
Net sales	108,954	110,720
Cost of sales	84,531	84,198
Gross profit	24,422	26,522
Selling, general and administrative expenses	21,801	22,128
Operating income	2,621	4,393
Non-operating income		
Interest income	84	50
Dividends receivable	74	77
Equity in earnings of affiliates	17	82
Other	113	80
Total non-operating income	289	290
Non-operating expenses		
Interest expenses	148	89
Foreign exchange losses	-	57
Other	58	61
Total non-operating expenses	206	208
Ordinary income	2,704	4,475
Extraordinary gains		
Prior period adjustments	3	3
Gains on sales of fixed assets	3	6
Reversal of allowances for doubtful accounts	1	-
Subsidies received	5	40
Other	-	2
Total extraordinary gains	13	52
Extraordinary losses		
Prior period adjustments	74	2
Losses on disposal of fixed assets	59	58
Losses on valuation of investment securities	68	-
Other	34	7
Total extraordinary losses	236	68
Income before income taxes and minority interests	2,481	4,459
Income taxes	881	1,821
Minority interests	180	267
Net income	1,419	2,370

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(3) Consolidated Statements of Cash Flows

(Millions of yen)

	First quarter (From December 1,2008 to February 28, 2009)	First quarter (From December 1,2009 to February 28, 2010)
Cash flows from operating activities		
Income before income taxes and minority interests	2,481	4,459
Depreciation and amortization	2,993	3,041
Equity in losses (earnings) of affiliates	(17)	(82)
Losses (gains) on valuation of investment securities	68	4
Increase (decrease) in reserves	2,890	2,942
Decrease (increase) in prepaid pension costs	(469)	193
Interest income and dividends receivable	(158)	(127)
Interest expenses	148	89
Losses (gains) on sales and disposal of fixed assets	56	53
Decrease (increase) in notes and accounts receivable-trade	9,572	(1,073)
Decrease (increase) in inventories	(1,637)	(1,244)
Increase (decrease) in notes and accounts payable-trade	(5,209)	4,862
Other	(5,867)	(5,689)
Sub-total	4,852	7,431
Interest income and dividends received	132	153
Interest paid	(151)	(122)
Income taxes paid	(1,682)	(6,069)
Net cash provided by (used in) operating activities	3,151	1,392
Cash flows from investing activities		
Purchases of tangible fixed assets	(3,714)	(2,264)
Purchases of intangible fixed assets	(99)	(86)
Purchases of investment securities	(1,026)	(5)
Loans receivable made	(103)	(270)
Collection of loans receivable	56	55
Other	(308)	460
Net cash provided by (used in) investing activities	(5,196)	(2,110)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	970	1,783
Repayment of long-term loans payable	(474)	(251)
Proceeds from stock issuance to minority shareholders	-	90
Cash dividends paid	(1,214)	(1,441)
Cash dividends paid to minority shareholders	(176)	(182)
Repurchase of treasury stock	(3)	(1)
Other	(4)	(66)
Net cash provided by (used in) financing activities	(903)	(68)
Effects of exchange rate changes on cash and cash equivalents	(134)	73
Increase (decrease) in cash and cash equivalents	(3,083)	(712)
Cash and cash equivalents at the beginning of the fiscal year	26,705	27,831
Increase in cash and cash equivalents resulting from increase of consolidated subsidiaries	100	205
Cash and cash equivalents at the end of the period	23,722	27,323

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(4) Notes regarding assumption of a going concern

None

(5) Segment information

[Segment information of business lines]

Previous 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. Method classifying business segments

Business segments are classified based on business line.

b. Main products of each business segment

Foods	...	Condiments and processed foods, Health function products, Egg products, Salads and prepared foods
Distribution system	...	Warehousing and transportation

c. Additional information

Following the revision of the Corporation Tax Law, from the first quarter of the fiscal year ending November 30, 2009, the useful life of machinery and equipment owned by the Company and its domestic consolidated subsidiaries were revised based on this revision. As a result of the above, operating income increased by ¥133 million in Foods and decreased by ¥3 million in Distribution system.

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[Segment information of business lines]

Current first quarter (From December 1, 2009 to February 28, 2010)

(Millions of yen)

	Foods	Distribution system	Total	Elimination and/or corporate	Consolidated
Sales					
(1) Sales to customers	83,502	27,217	110,720	-	110,720
(2) Internal sales or transfers to/from segments	3	5,180	5,183	(5,183)	-
Total	83,506	32,398	115,904	(5,183)	110,720
Operating income	4,947	553	5,501	(1,108)	4,393

(Notes) a. Method classifying business segments

Business segments are classified based on business line.

b. Main products of each business segment

Foods	...	Condiments and processed foods, Health function products, Egg products, Salads and prepared foods
Distribution system	...	Warehousing and transportation

[Geographical business]

Segment information of geographical business is not disclosed since the proportions of domestic sales during the first three months of each fiscal year 2009 and 2010 exceed 90% to the total amount of all segment sales.

[Overseas sales amounts]

Segment information of overseas sales amounts is not disclosed since the overseas sales amounts during the first three months of each fiscal year 2009 and 2010 are less than 10% of consolidated sales.

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

Beginning from the first quarter of the fiscal year ending November 30, 2010, the Company added four companies, Osaka San-ei Logistics Corporation, M Logistics Corporation, Sun Family Corporation and Y System Corporation as consolidated subsidiaries. As a result of the above, earned surplus increased by ¥246 million as an increase of earned surplus resulting from the increase of consolidated subsidiaries.