

Kewpie Corporation

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



KEWPIE CORPORATION

SUPPLEMENTARY DATA

FOR THE SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER

OF THE FISCAL YEAR ENDING NOVEMBER 30, 2010

1. Summary of sales
2. Summary of operating income
3. Operating income during the first three months of the fiscal year 2010
 - Status of increase or decrease
4. Main components of selling, general and administrative expenses
5. Non-operating income and expenses, extraordinary gains and losses
 - Results and forecast and principal items of increase or decrease during the first three months of the fiscal year 2010 in comparison with the previous year
6. Changes in balance sheets

(Notes)

1. Beginning from the term ended November 30, 2009, the Company follows the Rules for Quarterly Consolidated Financial Statements and the Accounting Standard for Quarterly Financial Statements to prepare for this supplementary data.
2. Beginning from the term ending November 30, 2010, segments are reclassified. Hence, figures for the fiscal year ended November 30, 2009 are presented under both previous and new categories.
3. Figures less than 100 million are rounded.
4. 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. The estimated operating results may differ significantly from the actual operating results due to various uncertain factors.

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1. Summary of sales (Consolidation)

[Previous classification of segment]

(Billions of yen)

Net sales	Segment	1st quarter	2nd quarter	First half	3rd quarter	3rd quarter (Accumulated)	4th quarter	Year
Fiscal Year 2008	Condiments and processed foods	41.1	48.4	89.5	45.0	134.5	43.1	177.6
	Health function products	3.8	4.7	8.5	4.7	13.2	5.0	18.2
	Egg products	20.8	22.6	43.4	21.8	65.2	23.1	88.3
	Salads and prepared foods	23.0	23.6	46.6	24.5	71.1	22.7	93.8
	Distribution system	22.4	24.6	47.0	24.7	71.7	24.3	96.0
	Total	111.2	123.9	235.1	120.7	355.8	118.2	474.0
Fiscal Year 2009	Condiments and processed foods	40.3	47.2	87.5	43.9	131.4	43.6	175.0
	Health function products	4.0	4.7	8.7	4.4	13.0	4.8	17.8
	Egg products	20.4	20.3	40.7	19.7	60.5	21.1	81.6
	Salads and prepared foods	21.3	22.2	43.5	22.2	65.6	20.3	85.9
	Distribution system	22.9	22.8	45.7	23.0	68.7	23.3	92.0
	Total	109.0	117.0	226.0	113.2	339.2	113.0	452.2

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[New classification of segment]

(Billions of yen)

Net sales	Segment	1st quarter	2nd quarter	First half	3rd quarter	3rd quarter (Accumulated)	4th quarter	Year
Fiscal Year 2009 (A)	Condiments and processed foods	40.6	47.4	88.0	44.0	132.0	43.7	175.7
	Health function products	3.9	4.5	8.4	4.3	12.7	4.6	17.3
	Egg products	19.9	19.8	39.7	19.2	58.9	20.6	79.5
	Salads and prepared foods	19.9	20.8	40.7	20.9	61.6	19.1	80.7
	Common business operations	1.8	1.7	3.5	1.8	5.3	1.8	7.1
	Distribution system	22.9	22.8	45.7	23.0	68.7	23.3	92.0
	Total	109.0	117.0	226.0	113.2	339.2	113.0	452.2
Fiscal Year 2010 (B)	Condiments and processed foods	39.7						
	Health function products	3.9						
	Egg products	19.5						
	Salads and prepared foods	18.4						
	Common business operations	2.0						
	Distribution system	27.2						
	Total	110.7						
Increase (Decrease) (B)-(A)	Condiments and processed foods	(0.9)						
	Health function products	0.0						
	Egg products	(0.4)						
	Salads and prepared foods	(1.5)						
	Common business operations	0.2						
	Distribution system	4.4						
	Total	1.8						

(Notes)

- 1."2nd quarter" is difference between "First half" and "1st quarter".
- 2."3rd quarter" is difference between "3rd quarter (Accumulated)" and "First half".
- 3."4th quarter" is difference between "Year" and "3rd quarter (Accumulated)".
- 4.Figures less than 100 million are rounded.

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2. Summary of operating income (Consolidation)

[Previous classification of segment]

(Billions of yen)

Operating income	Segment	1st quarter	2nd quarter	First half	3rd quarter	3rd quarter (Accumulated)	4th quarter	Year
Fiscal Year 2008	Condiments and processed foods	2.1	3.0	5.1	2.1	7.2	2.7	9.9
	Health function products	0.0	0.3	0.3	0.2	0.5	0.3	0.8
	Egg products	0.9	1.2	2.1	0.5	2.6	1.0	3.6
	Salads and prepared foods	0.1	0.6	0.7	0.7	1.4	0.3	1.7
	Distribution system	0.0	0.6	0.6	0.5	1.1	0.8	1.9
	Elimination and/or corporate	(1.0)	(1.1)	(2.1)	(1.0)	(3.1)	(0.8)	(3.9)
	Total	2.2	4.5	6.7	3.0	9.7	4.3	14.0
Fiscal Year 2009	Condiments and processed foods	2.1	4.1	6.2	5.0	11.2	3.4	14.6
	Health function products	0.1	0.2	0.3	0.1	0.4	0.2	0.6
	Egg products	1.2	0.8	2.0	1.0	3.0	0.6	3.6
	Salads and prepared foods	0.0	0.4	0.4	0.5	0.9	0.1	1.0
	Distribution system	0.3	0.6	0.9	0.6	1.4	0.8	2.2
	Elimination and/or corporate	(1.0)	(1.2)	(2.2)	(1.0)	(3.2)	(1.1)	(4.3)
	Total	2.6	5.0	7.6	6.1	13.7	4.0	17.7

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[New classification of segment]

(Billions of yen)

Operating income	Segment	1st quarter	2nd quarter	First half	3rd quarter	3rd quarter (Accumulated)	4th quarter	Year
Fiscal Year 2009 (A)	Condiments and processed foods	1.8	3.8	5.6	4.6	10.2	3.6	13.8
	Health function products	0.1	0.3	0.4	0.2	0.6	0.0	0.6
	Egg products	1.2	0.9	2.1	1.1	3.2	0.4	3.6
	Salads and prepared foods	0.0	0.6	0.6	0.6	1.2	0.1	1.3
	Common business operations	0.1	0.1	0.2	0.2	0.4	0.0	0.4
	Distribution system	0.3	0.6	0.9	0.5	1.4	0.8	2.2
	Elimination and/or corporate	(1.0)	(1.2)	(2.2)	(1.0)	(3.2)	(1.1)	(4.3)
	Total	2.6	5.0	7.6	6.1	13.7	4.0	17.7
Fiscal Year 2010 (B)	Condiments and processed foods	3.1						
	Health function products	0.3						
	Egg products	1.1						
	Salads and prepared foods	0.2						
	Common business operations	0.4						
	Distribution system	0.6						
	Elimination and/or corporate	(1.1)						
	Total	4.4						
Increase (Decrease) (B)-(A)	Condiments and processed foods	1.3						
	Health function products	0.1						
	Egg products	(0.1)						
	Salads and prepared foods	0.2						
	Common business operations	0.2						
	Distribution system	0.2						
	Elimination and/or corporate	(0.1)						
	Total	1.8						

(Notes)

- 1."2nd quarter" is difference between "First half" and "1st quarter".
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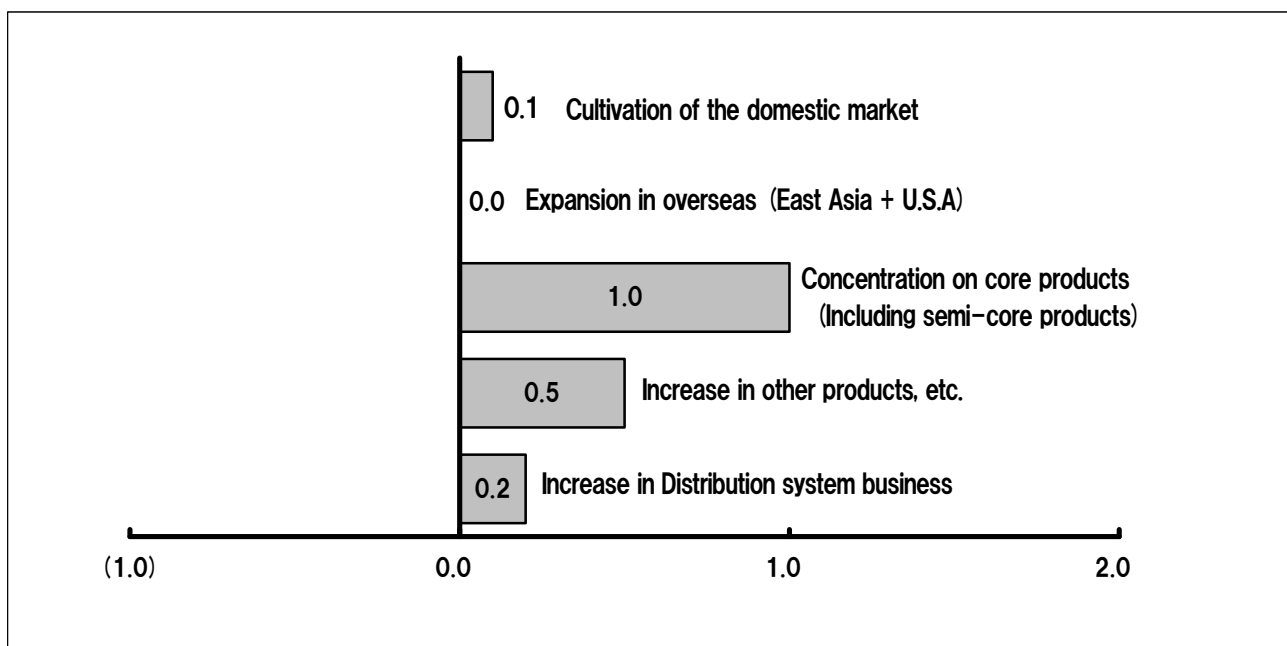


3. Operating income during the first three months of the fiscal year 2010

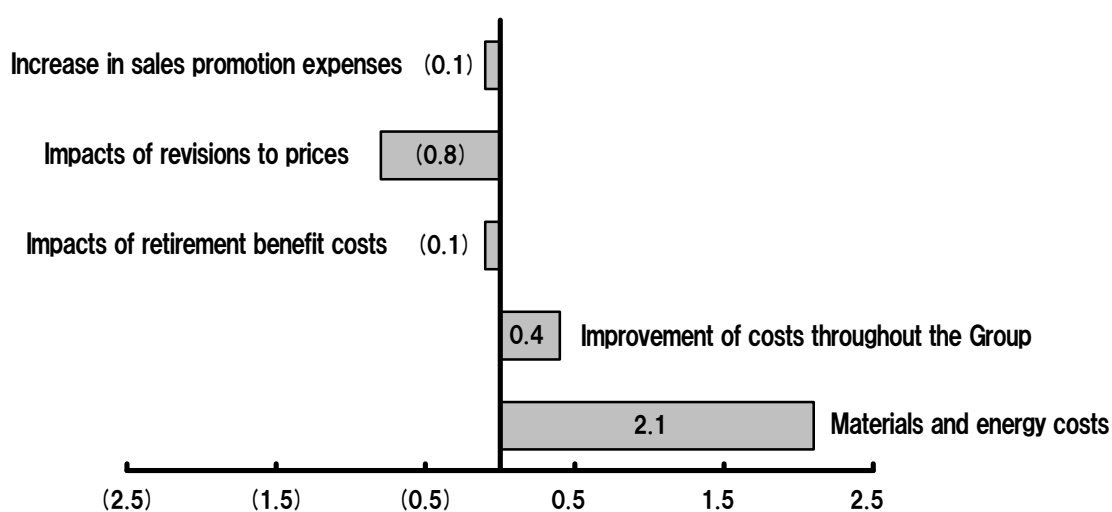
– Status of increase or decrease (Consolidation)

(Billions of yen)

	1st quarter 2009	1st quarter 2010	Increase (Decrease)
Operating income	2.6	4.4	1.8



Principal costs and impacts of revisions to prices that included in operating income above are as follows.



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4. Main components of selling, general and administrative expenses (Consolidation)

(Billions of yen)

	1st quarter 2009 (A) (Accumulated)	1st quarter 2010 (B) (Accumulated)	Increase (Decrease) (B-A)
Sales promotion expenses	4.1	4.2	0.1
Advertising and general publicity expenses	1.9	1.9	0.0
Transportation and storage	6.1	6.0	(0.1)
Payroll expenses	5.3	5.5	0.2
Research and development costs	0.7	0.6	(0.1)

5. Non-operating income and expenses, extraordinary gains and losses

– Results and forecast and principal items of increase or decrease during the first three months of the fiscal year 2010 in comparison with that of the previous year.
(Consolidation)

(Billions of yen)

	1st quarter 2009 (A) (Accumulated)	1st quarter 2010 (B) (Accumulated)	Principal items of increase or decrease (Comparison between 2009 and 2010)	Fiscal year 2009	Fiscal year 2010 (Forecast)
Non-operating income and expenses-Net	0.1	0.1		0.7	0.0
Extraordinary gains and losses-Net	(0.2)	(0.0)	Decrease in losses on valuation of investment securities 0.1 Decrease in prior period adjustments (losses) 0.1	(1.8)	(1.4)

6. Changes in balance sheets (Consolidation)

(Billions of yen)

	Fiscal year 2009 (A)	1st quarter 2010 (B)	Increase (Decrease) (B)-(A)	Principal items of increase or decrease
(Assets)				
Current assets	108.4	113.0	4.6	Decrease in cash and deposits (0.7) Increase in receivables-trade 3.3 Increase in inventories 1.4
Fixed assets				
Tangible and intangible fixed assets	118.3	118.2	(0.1)	Increase resulting from purchase 2.2 Decrease resulting from depreciation (3.0) Increase resulting from new consolidation 0.7
Investment and other assets (Including deferred assets)	49.0	48.5	(0.5)	Decrease in investment securities (0.9)
(Liabilities)				
	104.8	106.2	1.4	Increase in payables-trade 5.4 Increase in loans payable 1.2 Decrease in accrued expenses (6.2) Decrease in accrued income taxes (3.4) Increase in reserves 3.2
(Net assets)				
	170.8	173.4	2.6	Increase in earned surplus 1.2 Increase in minority interests 1.2