

Kewpie Corporation

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



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

June 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: July 15, 2010
 Schedule date for dividend payment: August 9, 2010

(Amounts are rounded down to the nearest million yen)

1. Consolidated business results for the second quarter of the fiscal year ending November 30, 2010 (From December 1, 2009 to May 31, 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	%
Six months ended May 31, 2010	230,916	2.2	11,815	56.3	12,147	55.5	6,242	54.0
Six months ended May 31, 2009	225,953	-	7,560	-	7,814	-	4,053	-

	Net income per share	Net income per share -diluted
	Yen	Yen
Six months ended May 31, 2010	41.15	-
Six months ended May 31, 2009	26.71	-

(2) Consolidated financial conditions

	Total assets	Net assets	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
As of May 31, 2010	283,314	177,820	54.2	1,012.61
As of November 30, 2009	275,650	170,804	53.8	978.33

(Reference) Shareholder's equity: As of May 31, 2010: ¥153,609 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	-	8.00	-	-	-
Fiscal 2010 (Forecast)	-	-	-	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 (From December 1, 2009 to November 30, 2010)

(Percentage figures represent changes from the previous year.)

(Accumulated) Year-end	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
	472,600	4.5	21,500	21.3	21,800	18.4	10,500	16.2	69.22

(Note) Revision to the forecast of consolidated operating results in the current quarter: Yes

4. Other:

- (1) Changes of important subsidiaries during the period from December 1, 2009 to May 31, 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):
May 31, 2010 155,464,515 shares
November 30, 2009 155,464,515 shares
 - b) Number of treasury stock at the end of each period:
May 31, 2010 3,767,588 shares
November 30, 2009 3,765,068 shares
 - c) Average number of shares issued and outstanding during six months ended May 31:
Second quarter 2010 151,697,574 shares
Second quarter 2009 151,734,441 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)

	Second quarter end (As of May 31, 2010)	Summary of previous fiscal year end (As of November 30, 2009)
Assets		
Current assets		
Cash and deposits	25,289	23,148
Notes and accounts receivable-trade	65,050	61,342
Securities	5,000	5,000
Purchased goods and products	10,178	9,529
Work in process	696	762
Raw materials and supplies	4,449	4,097
Other	5,741	4,851
Allowances for doubtful accounts	(371)	(356)
Total current assets	116,034	108,374
Fixed assets		
Tangible fixed assets		
Buildings and structures	125,996	123,890
Accumulated depreciation	(77,274)	(75,054)
Net book value	48,722	48,835
Machinery, equipment and transportation equipment	127,017	125,623
Accumulated depreciation	(104,820)	(102,742)
Net book value	22,197	22,880
Land	40,698	40,463
Construction in progress	2,585	1,535
Other	10,288	9,527
Accumulated depreciation	(7,656)	(7,218)
Net book value	2,631	2,309
Total tangible fixed assets	116,834	116,024
Intangible fixed assets	2,126	2,261
Investments and other assets		
Investment securities	18,845	19,795
Prepaid pension costs	18,129	18,446
Other	12,016	11,474
Allowances for doubtful accounts	(673)	(726)
Total investments and other assets	48,318	48,989
Total fixed assets	167,279	167,276
Total assets	283,314	275,650

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(Millions of yen)

	Second quarter end (As of May 31, 2010)	Summary of previous fiscal year end (As of November 30, 2009)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	38,751	37,023
Short-term loans payable	21,469	11,537
Accrued income taxes	5,764	5,929
Reserves	3,935	1,804
Other	20,062	22,483
Total current liabilities	89,983	78,778
Long-term liabilities		
Bonds	500	500
Long-term loans payable	2,198	12,744
Reserves	2,621	2,623
Other	10,189	10,200
Total long-term liabilities	15,509	26,068
Total liabilities	105,493	104,846
Net assets		
Shareholders' equity		
Paid-in-capital	24,104	24,104
Capital surplus	29,432	29,432
Earned surplus	106,443	101,396
Treasury stock	(3,846)	(3,843)
Total shareholders' equity	156,134	151,089
Valuation and translation adjustments		
Unrealized holding gains on securities	1,119	1,213
Unrealized holding losses on hedges	(40)	(58)
Foreign currency translation adjustments	(3,602)	(3,831)
Total valuation and translation adjustments	(2,524)	(2,676)
Minority interests	24,210	22,391
Total net assets	177,820	170,804
Total liabilities and net assets	283,314	275,650

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(2) Consolidated Statements of Income

(Millions of yen)

	Second quarter (From December 1, 2008 to May 31, 2009)	Second quarter (From December 1, 2009 to May 31, 2010)
Net sales	225,953	230,916
Cost of sales	173,105	173,054
Gross profit	52,848	57,862
Selling, general and administrative expenses	45,287	46,046
Operating income	7,560	11,815
Non-operating income		
Interest income	150	104
Dividends receivable	116	137
Equity in earnings of affiliates	75	157
Other	334	389
Total non-operating income	677	789
Non-operating expenses		
Interest expenses	278	181
Foreign exchange losses	-	116
Other	145	159
Total non-operating expenses	423	457
Ordinary income	7,814	12,147
Extraordinary gains		
Prior period adjustments	15	3
Gains on sales of fixed assets	10	21
Reversal of allowances for doubtful accounts	-	67
Subsidies received	20	40
Other	24	6
Total extraordinary gains	70	138
Extraordinary losses		
Prior period adjustments	74	2
Losses on sales of fixed assets	9	2
Losses on disposal of fixed assets	294	213
Other	21	21
Total extraordinary losses	399	239
Income before income taxes and minority interests	7,485	12,047
Income taxes	2,917	5,061
Minority interests	515	743
Net income	4,053	6,242

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(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Second quarter (From December 1, 2008 to May 31, 2009)	Second quarter (From December 1, 2009 to May 31, 2010)
Cash flows from operating activities		
Income before income taxes and minority interests	7,485	12,047
Depreciation and amortization	6,173	6,225
Equity in losses (earnings) of affiliates	(75)	(157)
Losses (gains) on valuation of investment securities	2	12
Increase (decrease) in reserves	2,719	1,796
Decrease (increase) in prepaid pension costs	(955)	359
Interest income and dividends receivable	(267)	(242)
Interest expenses	278	181
Losses (gains) on sales and disposal of fixed assets	292	194
Decrease (increase) in notes and accounts receivable-trade	1,748	(1,449)
Decrease (increase) in inventories	1,306	(717)
Increase (decrease) in notes and accounts payable-trade	(2,673)	1,125
Other	(399)	(3,674)
Sub-total	15,634	15,702
Interest income and dividends received	271	303
Interest paid	(278)	(184)
Income taxes paid	(1,727)	(6,096)
Net cash provided by (used in) operating activities	13,899	9,725
Cash flows from investing activities		
Purchases of tangible fixed assets	(5,747)	(5,350)
Purchases of intangible fixed assets	(281)	(220)
Purchases of investment securities	(2,232)	(66)
Loans receivable made	(151)	(497)
Collection of loans receivable	429	146
Other	678	96
Net cash provided by (used in) investing activities	(7,304)	(5,892)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	616	367
Repayment of long-term loans payable	(973)	(669)
Proceeds from stock issuance to minority shareholders	-	182
Cash dividends paid	(1,214)	(1,441)
Cash dividends paid to minority shareholders	(176)	(182)
Repurchase of treasury stock	(5)	(2)
Other	(28)	(130)
Net cash provided by (used in) financing activities	(1,783)	(1,876)
Effects of exchange rate changes on cash and cash equivalents	(10)	134
Increase (decrease) in cash and cash equivalents	4,802	2,091
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	31,607	30,127

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(4) Notes regarding assumption of a going concern

None

(5) Segment information

[Segment information of business lines]

Previous second quarter (From December 1, 2008 to May 31, 2009)

(Millions of yen)

	Foods	Distribution system	Total	Elimination and/or corporate	Consolidated
Sales					
(1) Sales to customers	180,299	45,654	225,953	-	225,953
(2) Internal sales or transfers to/from segments	7	10,876	10,883	(10,883)	-
Total	180,306	56,531	236,837	(10,883)	225,953
Operating income	8,816	896	9,712	(2,152)	7,560

(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, etc.
Distribution system	...	Transportation and warehousing

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 ¥279 million in Foods and decreased by ¥5 million in Distribution system.

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Current second quarter (From December 1, 2009 to May 31, 2010)

(Millions of yen)

	Foods	Distribution system	Total	Elimination and/or corporate	Consolidated
Sales					
(1) Sales to customers	175,533	55,383	230,916	-	230,916
(2) Internal sales or transfers to/from segments	6	10,823	10,830	(10,830)	-
Total	175,540	66,207	241,747	(10,830)	230,916
Operating income	12,792	1,452	14,245	(2,429)	11,815

(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, etc.
Distribution system	...	Transportation and warehousing

[Geographical business]

Segment information of geographical business is not disclosed since the proportions of domestic sales during the first six 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 six 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.