

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 SECOND QUARTER

OF THE FISCAL YEAR ENDING NOVEMBER 30, 2010

1. Summary of sales
2. Summary of operating income
3. Operating income during the first half of the fiscal year 2010 (December, 2009 to May, 2010) and forecast operating income during the fiscal year 2010 (December, 2009 to November, 2010)
 - Status of increase or decrease
4. Sales of salads condiments by category type (Kewpie Corporation)
5. Main components of selling, general and administrative expenses
6. Non-operating income and expenses, extraordinary gains and losses
 - Results and principal items of increase or decrease during the first six months of the fiscal year 2010 in comparison with that of the previous year
7. Non-operating income and expenses, extraordinary gains and losses
 - Forecast and principal items of increase or decrease during the first six months of the fiscal year 2010 in comparison with that of the previous year
8. Changes in balance sheets
9. Capital investments and depreciation expenses– Results and forecast
10. Principal management index

(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 except “10. Principal management index”.
4. Figures of “First half” in this data indicate the accumulated from December 1 to May 31.
5. 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	45.7	85.4				174.6
	Health function products	3.9	4.4	8.3				17.5
	Egg products	19.5	20.9	40.4				84.4
	Salads and prepared foods	18.4	19.4	37.8				77.1
	Common business operations	2.0	1.7	3.7				6.8
	Distribution system	27.2	28.2	55.4				112.2
	Total	110.7	120.2	230.9				472.6

Increase (Decrease) (B)-(A)	Condiments and processed foods	(0.9)	(1.7)	(2.6)				(1.1)
	Health function products	0.0	(0.1)	(0.1)				0.2
	Egg products	(0.4)	1.1	0.7				4.9
	Salads and prepared foods	(1.5)	(1.4)	(3.0)				(3.6)
	Common business operations	0.2	0.0	0.2				(0.3)
	Distribution system	4.4	5.4	9.7				20.2
	Total	1.8	3.2	5.0				20.4

(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	5.7	8.8				16.2
	Health function products	0.3	0.3	0.6				1.1
	Egg products	1.1	1.1	2.2				3.8
	Salads and prepared foods	0.2	0.4	0.6				1.6
	Common business operations	0.4	0.1	0.5				0.5
	Distribution system	0.6	0.9	1.5				3.0
	Elimination and/or corporate	(1.1)	(1.3)	(2.4)				(4.7)
	Total	4.4	7.4	11.8				21.5

Increase (Decrease) (B)-(A)	Condiments and processed foods	1.3	1.9	3.2				2.4
	Health function products	0.1	0.0	0.2				0.5
	Egg products	(0.1)	0.2	0.2				0.2
	Salads and prepared foods	0.2	(0.2)	0.1				0.3
	Common business operations	0.2	0.0	0.3				0.1
	Distribution system	0.2	0.3	0.6				0.8
	Elimination and/or corporate	(0.1)	(0.1)	(0.3)				(0.4)
	Total	1.8	2.4	4.3				3.8

(Notes)

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

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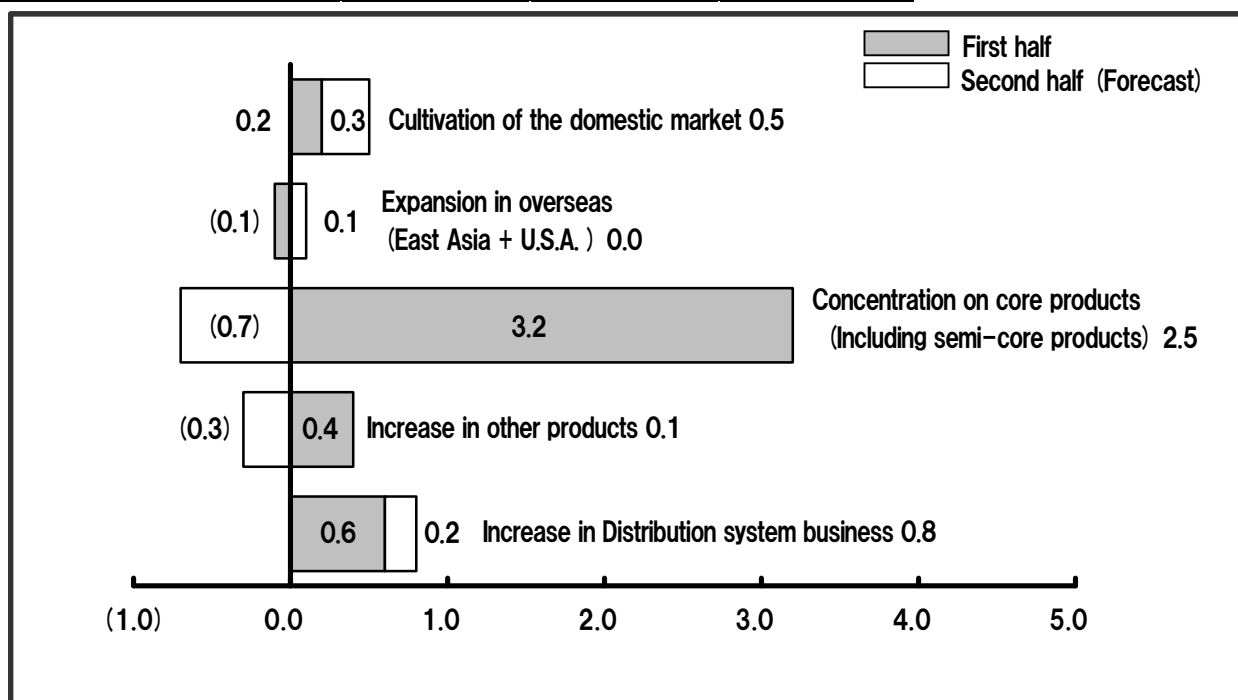
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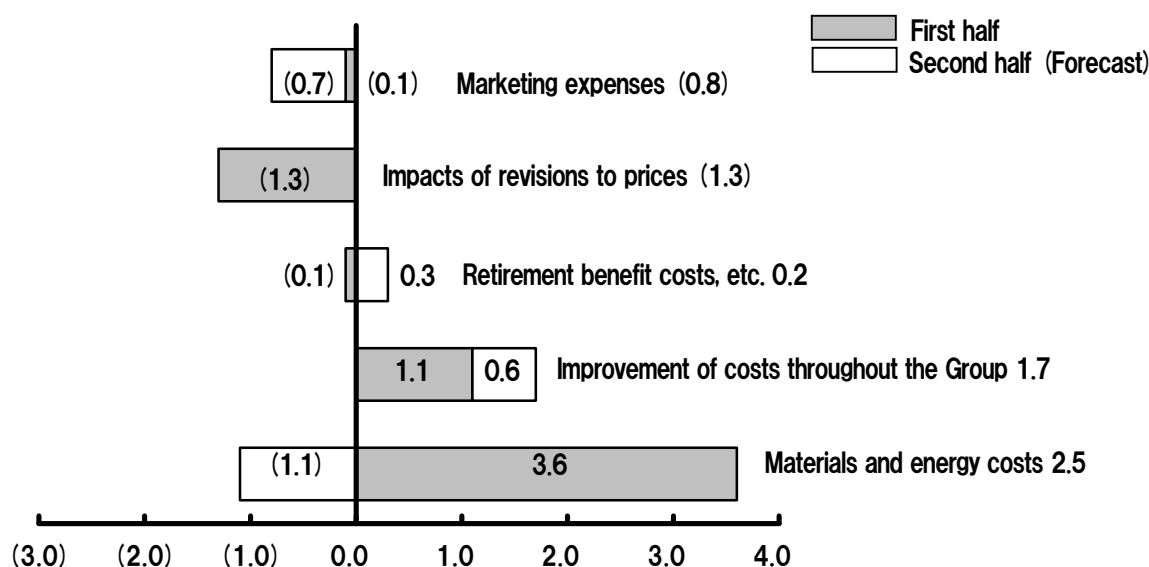
3. Operating income during the first half of the fiscal year 2010 (December, 2009 to May, 2010) and forecast operating income during the fiscal year 2010 (December, 2009 to November, 2010) – Status of increase or decrease (Consolidation)

(Billions of yen)

	Fiscal year 2009	Fiscal year 2010	Increase (Decrease)
First half	7.6	11.8	4.3
Year (Forecast)	17.7	21.5	3.8



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



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4. Sales of salads condiments by category type (Kewpie Corporation)

		First half 2009	First half 2010
Retail	Volume (Thousands of ton)	61	62
	Amount (Billions of yen)	34.9	35.4
Food service	Volume (Thousands of ton)	46	48
	Amount (Billions of yen)	18.4	18.1

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

(Billions of yen)

	First half 2008	First half 2009	First half 2010	Fiscal year 2009	Fiscal year 2010 (Forecast)
Sales promotion expenses	9.9	8.6	8.7	17.6	17.9
Advertising and general publicity expenses	4.5	4.0	4.1	7.7	8.2
Transportation and storage	13.4	12.5	12.5	25.1	25.7
Payroll expenses	9.6	10.7	11.3	21.7	22.5
Research and development costs	1.5	1.5	1.4	3.2	3.3

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

– Results and principal items of increase or decrease during the first six months of the fiscal year 2010 in comparison with those of the previous year (Consolidation)

(Billions of yen)

	First half 2009	First half 2010	Principal items of increase or decrease (Comparison between 2009 and 2010)
Non-operating income and expenses-Net	0.3	0.3	Increase in equity in earnings of affiliates 0.1
			Decrease in interest expenses 0.1
			Increase in foreign exchange losses (0.1)
Extraordinary gains and losses-Net	(0.3)	(0.1)	Increase in reversal of allowances for doubtful accounts 0.1
			Decrease in losses on disposal of fixed assets 0.1

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

– Forecast and principal items of increase or decrease during the first six months of the fiscal year 2010 in comparison with those of the previous year (Consolidation)

(Billions of yen)

	Fiscal year 2009	Fiscal year 2010 (Forecast)	Principal items of increase or decrease (Comparison between 2009 and 2010)
Non-operating income and expenses-Net	0.7	0.3	Increase in foreign exchange losses (0.1)
			Increase in other expenses (0.1)
			Decrease in other income (0.2)
Extraordinary gains and losses-Net	(1.8)	(1.3)	Decrease in losses on impairment of fixed assets 1.0
			Increase in losses on disposal of fixed assets (0.7)

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8. Changes in balance sheets (Consolidation)

(Billions of yen)

	Fiscal year 2009 (A)	2nd quarter 2010 (B)	Increase (Decrease) (B)-(A)	Principal items of increase or decrease
(Assets)				
Current assets	108.4	116.0	7.6	Increase in cash and deposits 2.1 Increase in receivables-trade 3.7 Increase in inventories 0.9
Fixed assets				
Tangible and intangible fixed assets	118.3	119.0	0.7	Increase resulting from purchase 6.6 Decrease resulting from depreciation (6.2) Increase resulting from new consolidation 0.7
Investments and other assets (Including deferred assets)	49.0	48.3	(0.7)	Decrease in investment securities (1.0) Increase in guarantee deposits 0.4
(Liabilities)				
	104.8	105.5	0.7	Increase in payables-trade 1.7 Decrease in loans payable (0.6)
(Net assets)				
	170.8	177.8	7.0	Increase in earned surplus 5.0 Increase in minority interests 1.8

9. Capital investments and depreciation expense - Results and forecast (Consolidation)

(Billions of yen)

	First half 2008	First half 2009	First half 2010	Fiscal year 2009	Fiscal year 2010 (Forecast)
Capital investments	7.5	6.3	5.8	11.9	15.7
Depreciation expenses	6.4	6.2	6.2	13.0	13.5

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10. Principal management index (Consolidation)

Period ended	First half 2008	First half 2009	First half 2010	Fiscal year 2008	Fiscal year 2009
Net sales (millions of yen)	235,051	225,953	230,916	473,951	452,239
V.S. previous year (%)	1.1	(3.9)	2.2	1.3	(4.6)
Operating income (millions of yen)	6,671	7,560	11,815	14,036	17,731
V.S. previous year (%)	(10.4)	13.3	56.3	(11.3)	26.3
Operating income to net sales (%)	2.8	3.3	5.1	3.0	3.9
Ordinary income (millions of yen)	6,679	7,814	12,147	14,184	18,414
Ordinary income to net sales (%)	2.8	3.5	5.3	3.0	4.1
Net income (millions of yen)	3,113	4,053	6,242	7,721	9,036
Net income ratio (%)	1.3	1.8	2.7	1.6	2.0
Total net assets (millions of yen)	162,284	167,487	177,820	163,580	170,804
Total assets (millions of yen)	303,089	297,178	283,314	291,792	275,650
Shareholders' equity ratio (%)	46.7	48.9	54.2	49.0	53.8
Net cash provided by (used in) operating activities (millions of yen)	6,906	13,899	9,725	14,466	31,301
Net cash provided by (used in) investing activities (millions of yen)	(5,783)	(7,304)	(5,892)	(9,687)	(11,548)
Net cash provided by (used in) financing activities (millions of yen)	(1,994)	(1,783)	(1,876)	(5,712)	(18,462)
Free cash flow (millions of yen)	1,123	6,595	3,833	4,779	19,752
Cash and cash equivalents at the end of the period (millions of yen)	26,644	31,607	30,127	26,705	27,831
Interest-bearing debt (millions of yen)	42,845	40,624	25,312	40,545	25,588
Net assets per share (yen)	933.72	958.35	1,012.61	941.79	978.33
Net income per share (yen)	20.42	26.71	41.15	50.77	59.56
Free cash flow per share (yen)	7.37	43.47	25.27	31.42	130.19
Return on equity (%)	2.2	2.8	4.1	5.4	6.2
Ordinary income to total assets (%)	2.2	2.7	4.3	4.9	6.5
Interim (annual) dividend per share (yen)	7.0	7.5	8.0	15.0	17.0
Number of regular full-time employees	9,595	10,238	11,834	9,283	10,507
[Average number of temporary employees]	[8,324]	[8,335]	[10,635]	[8,295]	[8,455]
Stock price at the end of the period (yen)	979	955	975	1,063	997

(Notes) Consumption taxes are not included in net sales.