

Kewpie Corporation

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



SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2010

January 12, 2011

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 ordinary general meeting of shareholders: February 23, 2011
 Schedule date for dividend payment: February 24, 2011
 Schedule date for filing of annual securities report: February 24, 2011

(Amounts are rounded down to the nearest million yen)

1. Consolidated business results for the fiscal year ended November 30, 2010 (From December 1, 2009 to November 30, 2010)

(1) Consolidated operating results

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

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended November 30, 2010	471,010	4.2	22,119	24.7	22,762	23.6	10,613	17.5
Year ended November 30, 2009	452,239	(4.6)	17,731	26.3	18,414	29.8	9,036	17.0

	Net income per share	Net income per share -diluted	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
Year ended November 30, 2010	69.97	-	7.0	8.1	4.7
Year ended November 30, 2009	59.56	-	6.2	6.5	3.9

(Reference) Equity in earnings of affiliates: Year ended November 30, 2010: ¥196 million
 Year ended November 30, 2009: ¥231 million

(2) Consolidated financial conditions

	Total assets	Net assets	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
As of November 30, 2010	287,957	180,901	54.2	1,029.26
As of November 30, 2009	275,650	170,804	53.8	978.33

(Reference) Shareholder's equity: As of November 30, 2010: ¥156,134 million
 As of November 30, 2009: ¥148,412 million

(3) Consolidated cash flows

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at the end of the year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended November 30, 2010	25,731	(15,120)	(5,381)	33,121
Year ended November 30, 2009	31,301	(11,548)	(18,462)	27,831

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2. Dividends

	Dividend per share							
	1st quarter end	2nd quarter end	3rd quarter end	Year end	Total	Total amount of annual dividends	Dividend pay-out ratio (Consolidated)	Dividend to shareholders' equity (Consolidated)
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal 2009	-	7.50	-	9.50	17.00	2,579	28.5	1.8
Fiscal 2010	-	8.00	-	10.00	18.00	2,731	25.7	1.8
Fiscal 2011 (Forecast)	-	9.00	-	9.00	18.00		25.3	

(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.

3. Forecasts of consolidated operating results for the fiscal year ending November 30, 2011 (From December 1, 2010 to November 30, 2011)

(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	237,000	2.6	11,000	(6.9)	11,200	(7.8)	5,500	(11.9)	36.26
Year-end	482,000	2.3	22,400	1.3	22,600	(0.7)	10,800	1.8	71.20

4. Other:

(1) Changes of important subsidiaries during the period

(Changes of specific subsidiaries due to change in scope of consolidation): None

(2) 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): No

(Note) For more detail, please refer to "Basis of preparations for consolidated financial statements" on page 11.

(3) Number of issued shares (common stock)

a) Number of issued shares at the end of each period (including treasury stock):

November 30, 2010 155,464,515 shares

November 30, 2009 155,464,515 shares

b) Number of treasury stock at the end of each period:

November 30, 2010 3,768,621 shares

November 30, 2009 3,765,068 shares

(Note) For more detail about the number of shares used for calculating net income per share (consolidated), please refer to "Consolidated per share data" on page 22.

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

The forecast information in this summary is reported based on available information as of the date hereof 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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Cash flow index

	Nov.2006	Nov.2007	Nov.2008	Nov.2009	Nov.2010
Shareholders' equity ratio (%)	47.3	48.3	49.0	53.8	54.2
Equity ratio based on market price (%)	54.6	59.3	55.3	54.9	53.7
Interest-bearing debt to cash flows ratio (year)	2.0	1.9	2.8	0.8	0.9
Interest coverage ratio (times)	42.1	32.9	21.6	60.5	75.2

(Notes)

“Shareholders' equity ratio”=Shareholders' equity / Total assets

“Equity ratio based on market price”=Market value of total stock/ Total assets

“Interest-bearing debt to cash flows ratio”=Interest-bearing debt/ Cash flows from operating activities

“Interest coverage ratio”=Cash flows from operating activities / Interest paid

1. Each index is calculated based on consolidated financial figures.
2. “Market value of total stock” is calculated by multiplying the final market price by the number of issued shares at the end of the fiscal year (excluding treasury stock).
3. “Interest-bearing debt” includes all consolidated balance sheet-reported liabilities on which interest is paid.
4. “Cash flow” and “Interest paid” are the figures of “Net cash provided by operating activities” and “Interest paid” reported in the “Consolidated statements of cash flows”, respectively.

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5. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of November 30, 2009)	Current fiscal year (As of November 30, 2010)
Assets		
Current assets		
Cash and deposits	23,148	29,718
Notes and accounts receivable-trade	61,342	64,701
Securities	5,000	5,000
Purchased goods and products	9,529	10,372
Work in process	762	733
Raw materials and supplies	4,097	4,319
Deferred tax assets	2,141	2,297
Other	2,709	3,358
Allowances for doubtful accounts	(356)	(359)
Total current assets	108,374	120,142
Fixed assets		
Tangible fixed assets		
Buildings and structures	123,890	126,716
Accumulated depreciation	(75,054)	(78,482)
Net book value	48,835	48,233
Machinery, equipment and transportation equipment	125,623	126,661
Accumulated depreciation	(102,742)	(103,827)
Net book value	22,880	22,834
Land	40,463	40,752
Lease assets	780	2,193
Accumulated depreciation	(83)	(398)
Net book value	696	1,795
Construction in progress	1,535	2,507
Other	8,747	8,987
Accumulated depreciation	(7,134)	(7,417)
Net book value	1,613	1,570
Total tangible fixed assets	116,024	117,693
Intangible fixed assets		
Computer software	1,858	1,793
Other	402	521
Total intangible fixed assets	2,261	2,315
Investments and other assets		
Investment securities	19,795	19,495
Long-term loans receivable	1,142	835
Prepaid pension costs	18,446	17,753
Deferred tax assets	591	696
Other	9,740	9,810
Allowances for doubtful accounts	(726)	(785)
Total investments and other assets	48,989	47,806
Total fixed assets	167,276	167,815
Total assets	275,650	287,957

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(Millions of yen)

	Previous fiscal year (As of November 30, 2009)	Current fiscal year (As of November 30, 2010)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	37,023	39,078
Short-term loans payable	11,537	19,953
Accounts payable-other	13,292	14,776
Accrued expenses	8,535	8,798
Accrued income taxes	5,929	5,737
Deferred tax liabilities	3	3
Reserve for sales rebates	1,067	1,019
Reserve for bonuses	643	974
Reserve for directors' and corporate auditors' bonuses	93	135
Other	651	1,271
Total current liabilities	78,778	91,747
Long-term liabilities		
Bonds	500	500
Long-term loans payable	12,744	1,548
Deferred tax liabilities	7,293	7,041
Reserve for retirement benefits	2,623	2,488
Other	2,907	3,728
Total long-term liabilities	26,068	15,307
Total liabilities	104,846	107,055
Net assets		
Shareholders' equity		
Paid-in-capital	24,104	24,104
Capital surplus	29,432	29,432
Earned surplus	101,396	109,600
Treasury stock	(3,843)	(3,847)
Total shareholders' equity	151,089	159,290
Valuation and translation adjustments		
Unrealized holding gains on securities	1,213	1,111
Unrealized holding losses on hedges	(58)	(20)
Foreign currency translation adjustment	(3,831)	(4,247)
Total valuation and translation adjustments	(2,676)	(3,156)
Minority interests	22,391	24,767
Total net assets	170,804	180,901
Total liabilities and net assets	275,650	287,957

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(2) Consolidated Statements of Income

(Millions of yen)

	Previous fiscal year (From December 1, 2008 to November 30, 2009)	Current fiscal year (From December 1, 2009 to November 30, 2010)
Net sales	452,239	471,010
Cost of sales	342,978	354,622
Gross profit	109,261	116,388
Selling, general and administrative expenses	91,529	94,268
Operating income	17,731	22,119
Non-operating income		
Interest income	307	196
Dividends income	296	296
Equity in earnings of affiliates	231	196
Other	589	778
Total non-operating income	1,424	1,467
Non-operating expenses		
Interest expenses	516	337
Foreign exchange losses	-	117
Other	226	368
Total non-operating expenses	742	824
Ordinary income	18,414	22,762
Extraordinary gains		
Prior period adjustments	15	-
Gains on sales of fixed assets	28	41
Gains on sales of investment securities	-	28
Subsidies received	24	40
Reversal of allowances for doubtful accounts	-	67
Other	38	41
Total extraordinary gains	107	218
Extraordinary losses		
Losses on sales of fixed assets	63	-
Losses on disposal of fixed assets	669	1,071
Losses on valuation of investment securities	-	360
Losses on impairment of fixed assets	982	-
Allowances for doubtful accounts	54	-
Other	155	176
Total extraordinary losses	1,926	1,608
Net income before income taxes and minority interests	16,595	21,372
Income taxes	7,307	9,589
Income taxes deferred	(713)	(251)
Total income taxes	6,594	9,337
Minority interests	964	1,420
Net income	9,036	10,613

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(3) Consolidated Statements of Changes in Net Assets

(Millions of yen)

	Previous fiscal year (From December 1, 2008 to November 30, 2009)	Current fiscal year (From December 1, 2009 to November 30, 2010)
Shareholders' equity		
Paid-in capital		
Balance at the end of the previous fiscal year	24,104	24,104
Changes of items during the fiscal year		
Total changes of items during the fiscal year	-	-
Balance at the end of the current fiscal year	24,104	24,104
Capital surplus		
Balance at the end of the previous fiscal year	29,432	29,432
Changes of items during the fiscal year		
Total changes of items during the fiscal year	-	-
Balance at the end of the current fiscal year	29,432	29,432
Earned surplus		
Balance at the end of the previous fiscal year	94,480	101,396
Changes of items during the fiscal year		
Increase in earned surplus resulting from increase of consolidated subsidiaries	232	246
Dividends from surplus	(2,352)	(2,655)
Net income	9,036	10,613
Total changes of items during the fiscal year	6,916	8,204
Balance at the end of the current fiscal year	101,396	109,600
Treasury stock		
Balance at the end of the previous fiscal year	(3,804)	(3,843)
Changes of items during the fiscal year		
Repurchase of treasury stock	(39)	(3)
Total changes of items during the fiscal year	(39)	(3)
Balance at the end of the current fiscal year	(3,843)	(3,847)
Total shareholders' equity		
Balance at the end of the previous fiscal year	144,212	151,089
Changes of items during the fiscal year		
Increase in earned surplus resulting from increase of consolidated subsidiaries	232	246
Dividends from surplus	(2,352)	(2,655)
Net income	9,036	10,613
Repurchase of treasury stock	(39)	(3)
Total changes of items during the fiscal year	6,876	8,200
Balance at the end of the current fiscal year	151,089	159,290

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(Millions of yen)

	Previous fiscal year (From December 1, 2008 to November 30, 2009)	Current fiscal year (From December 1, 2009 to November 30, 2010)
Valuation and translation adjustments		
Unrealized holding gains on securities		
Balance at the end of the previous fiscal year	1,288	1,213
Changes of items during the fiscal year		
Net changes of items other than shareholders' equity	(75)	(102)
Total changes of items during the fiscal year	(75)	(102)
Balance at the end of the current fiscal year	1,213	1,111
Unrealized holding gains or losses on hedges		
Balance at the end of the previous fiscal year	(74)	(58)
Changes of items during the fiscal year		
Net changes of items other than shareholders' equity	15	38
Total changes of items during the fiscal year	15	38
Balance at the end of the current fiscal year	(58)	(20)
Foreign currency translation adjustments		
Balance at the end of the previous fiscal year	(2,522)	(3,831)
Changes of items during the fiscal year		
Net changes of items other than shareholders' equity	(1,309)	(415)
Total changes of items during the fiscal year	(1,309)	(415)
Balance at the end of the current fiscal year	(3,831)	(4,247)
Total valuation and translation adjustments		
Balance at the end of the previous fiscal year	(1,307)	(2,676)
Changes of items during the fiscal year		
Net changes of items other than shareholders' equity	(1,369)	(479)
Total changes of items during the fiscal year	(1,369)	(479)
Balance at the end of the current fiscal year	(2,676)	(3,156)
Minority interests		
Balance at the end of the previous fiscal year	20,675	22,391
Changes of items during the fiscal year		
Net changes of items other than shareholders' equity	1,715	2,376
Total changes of items during the fiscal year	1,715	2,376
Balance at the end of the current fiscal year	22,391	24,767
Total net assets		
Balance at the end of the previous fiscal year	163,580	170,804
Changes of items during the fiscal year		
Increase in earned surplus resulting from increase of consolidated subsidiaries	232	246
Dividends from surplus	(2,352)	(2,655)
Net income	9,036	10,613
Repurchase of treasury stock	(39)	(3)
Net changes of items other than shareholders' equity	346	1,896
Total changes of items during the fiscal year	7,223	10,097
Balance at the end of the current fiscal year	170,804	180,901

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(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Previous fiscal year (From December 1, 2008 to November 30, 2009)	Current fiscal year (From December 1, 2009 to November 30, 2010)
Cash flows from operating activities		
Net income before income taxes and minority interests	16,595	21,372
Depreciation and amortization	12,980	13,129
Losses on impairment of fixed assets	982	-
Amortization of goodwill	0	11
Equity in losses (earnings) of affiliates	(231)	(196)
Losses (gains) on valuation of investment securities	2	360
Losses on valuation of golf course memberships	15	1
Increase (decrease) in reserve for retirement benefits	360	(104)
Decrease (increase) in prepaid pension costs	(770)	735
Increase (decrease) in reserve for directors' and corporate auditors' retirement pay	(147)	-
Increase (decrease) in reserve for sales rebates	374	(47)
Increase (decrease) in reserve for directors' and corporate auditors' bonuses	40	16
Increase (decrease) in reserve for bonuses	(121)	80
Increase (decrease) in allowances for doubtful accounts	447	61
Interest income and dividends income	(604)	(492)
Interest expenses	516	337
Losses (gains) on sales of investment securities	(0)	(26)
Losses (gains) on sales and disposal of fixed assets	704	1,036
Decrease (increase) in notes and accounts receivable-trade	10,480	(1,263)
Decrease (increase) in inventories	4,023	(949)
Increase (decrease) in notes and accounts payable-trade	(12,059)	1,471
Increase (decrease) in accounts payable-other	(1,867)	675
Increase (decrease) in accrued consumption taxes	941	(830)
Increase (decrease) in long-term accounts payable	(48)	(49)
Other	2,083	57
Sub-total	34,698	35,388
Interest income and dividends received	625	555
Interest paid	(517)	(342)
Income taxes paid	(3,505)	(9,870)
Net cash provided by (used in) operating activities	31,301	25,731
Cash flows from investing activities		
Purchases of tangible fixed assets	(10,730)	(11,261)
Purchases of intangible fixed assets	(798)	(797)
Purchases of investment securities	(3,461)	(1,076)
Proceeds from sales of investment securities	1,001	182
Acquisition of subsidiaries' shares without change in scope of consolidation	-	(52)
Loans receivable made	(459)	(619)
Collection of loans receivable	815	250
Disbursements for deposit money in bank	(463)	(2,946)
Withdrawal of time deposits	3,554	2,659
Other	(1,007)	(1,459)
Net cash provided by (used in) investing activities	(11,548)	(15,120)

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	Previous fiscal year (From December 1, 2008 to November 30, 2009)	Current fiscal year (From December 1, 2009 to November 30, 2010)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(900)	(1,094)
Repayment of lease obligations	(108)	(353)
Repayment of long-term loans payable	(4,819)	(1,287)
Proceeds from stock issuance to minority shareholders	-	281
Redemption of bonds	(10,000)	-
Cash dividends paid	(2,352)	(2,655)
Cash dividends paid to minority shareholders	(241)	(269)
Repurchase of treasury stock	(39)	(3)
Net cash provided by (used in) financing activities	(18,462)	(5,381)
Effects of exchange rate changes on cash and cash equivalents	(265)	(144)
Increase (decrease) in cash and cash equivalents	1,025	5,085
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 fiscal year	27,831	33,121

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Notes regarding assumption of a going concern

None

Basis of preparations for consolidated financial statements

1. Consolidated subsidiaries

The Group has fifty-two consolidated subsidiaries in the current fiscal year.

The significant consolidated subsidiaries are K.R.S. Corporation, Kewpie Egg Corporation, Deria Foods Co., Ltd., Kanae Foods Co., Ltd. and Zenno Kewpie Egg Station Co., Ltd. In the current fiscal year, Osaka San-ei Logistics Corporation, M Logistics Corporation, Sun Family Corporation, Y System Corporation and Kewpie Malaysia Sdn. Bhd. were included in the scope of consolidation because the significance of the companies increased and Kewpie Vietnam Co., Ltd. was newly established. Therefore six companies were added as consolidated subsidiaries. Besides, the number of consolidated subsidiaries decreased by two because three consolidated subsidiaries, Daily Mate Co., Ltd., Albstar Co., Ltd. and Akishima Yasai Kako Co., Ltd. were merged into one.

Among the fifteen non-consolidated subsidiaries, the principal one is Kyuso L-Plan Corporation. These companies are excluded from the consolidation, because their total amounts of total assets, sales, net income (equal to the equity share), and earned surplus (equal to the equity share) do not have a significant effect on the total consolidated amounts of total assets, sales, net income and earned surplus.

2. Application of the equity method

The equity method is applied to the investments in six affiliated companies. The principal companies are Aohata Corporation and Summit Oil Mill Co., Ltd. The investments in fifteen non-consolidated subsidiaries including Kyuso L-Plan Corporation and in nine affiliated companies including Thai Q.P. Co., Ltd. are not accounted for by the equity method but stated at cost, because the amounts calculated by the application of the equity method do not have a significant effect on the total consolidated net income and earned surplus.

3. Closing date of consolidated subsidiaries

The closing date of Kewpie (Thailand) Co., Ltd., Beijing Kewpie Foods Co., Ltd. and Hangzhou Kewpie Foods Co., Ltd. is December 31, and that of Kifuki U.S.A. Co., Inc., Q&B Foods Inc., Henningsen Foods, Inc., Henningsen Foods, Netherlands Inc., Kewpie Malaysia Sdn. Bhd. and Kewpie Vietnam Co., Ltd. is September 30.

Kewpie (Thailand) Co., Ltd., Beijing Kewpie Foods Co., Ltd. and Hangzhou Kewpie Foods Co., Ltd. are consolidated based on their temporary financial statements as of September 30. Kifuki U.S.A. Co., Inc., Q&B Foods, Inc., Henningsen Foods, Inc., Henningsen Foods, Netherlands Inc., Kewpie Malaysia Sdn. Bhd. and Kewpie Vietnam Co., Ltd. are consolidated based on the financial statements as of their balance sheet date, and significant transactions for the period from October 1 to November 30 are reflected in the consolidated financial statements.

4. Significant accounting policies

(1) Valuation basis and valuation methods for significant assets

Securities

- a. Held-to-maturity bonds are stated at amortized cost. Discounts and premiums are amortized by the straight-line method.
- b. Stocks of subsidiaries and affiliated companies excluded from application of the equity method are stated at moving average cost.

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- c. Other securities with fair value are stated at fair value based on market price at the closing date. Valuation differences comprise net assets as valuation difference on available-for-sale securities. When sold, cost of sales is determined by the moving average method. Other securities with no fair value are stated at moving average cost.

Derivative financial instruments

Derivative financial instruments are stated at fair value.

Hedge accounting is adopted for derivative financial instruments which conform to requirements of hedge accounting.

Inventories

Products and purchased goods, work in process, raw materials and supplies are principally stated at monthly moving average cost (the value method to devalue a book value for decreasing profitability).

Some joint products are stated at retail periodic average cost (the value method to devalue a book value for decreasing profitability).

(2) Depreciation methods for significant depreciable assets

Tangible fixed assets (excluding lease assets)

Tangible fixed assets are mainly depreciated by the declining balance method except for the following assets.

Buildings (excluding equipment fixed inside buildings) acquired on and after April 1, 1998, are depreciated by the straight-line method.

The same basis with the Corporation Tax Law is mainly adopted for useful life and scrap value.

Intangible fixed assets (excluding lease assets)

Intangible fixed assets are amortized by the straight-line method.

The same basis with the Corporation Tax Law is mainly adopted for useful life.

Computer software purchased for internal use is amortized as no scrap value by the straight-line method for five years based on the estimated useful life for internal use.

Lease assets

The straight-line method, which considers the lease period to be the useful life and the residual value to be zero, is applied to leased assets related to finance lease transactions that do not transfer ownership.

Finance lease transactions that do not transfer ownership whose start date falls on or before November 30, 2008 are accounted for by the same method as that applied to operating leases.

Long-term prepaid expenses

Long-term prepaid expenses are amortized by the straight-line method.

(3) Accounting standards for significant reserves

Allowances for doubtful accounts

To provide for the possible bad-debt losses, the expected amount of uncollectible regular debt is calculated using credit-loss prediction ratios based on historical data, while the expected amount of uncollectible special debt, such as that in danger of being uncollectible, is calculated based on the probability of collecting each debt.

Reserves for sales rebates

To provide for the payment of rebates for the current fiscal year, the reserves for sales rebates are provided on an accrual basis, using the amounts of the net sales and each company's standard (the percentage of the expected amount of rebates in net sales).

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Reserves for bonuses

To provide for the payment of bonuses to employees, the reserves for bonuses are provided according to the expected amount of the payment for employees based on the applicable period.

Reserves for directors' and corporate auditors' bonuses

To provide for the payment of bonuses to directors and corporate auditors, the reserves are provided according to the expected amount payable at the end of the current fiscal year.

Reserves for retirement benefits

To provide for the payment of retirement benefits to employees, the reserves are provided at the necessary amounts on an accrual basis based on the estimated retirement benefit obligations and pension fund assets at the end of the current fiscal year. Some consolidated subsidiaries have adopted simplified method. Prior service liabilities are amortized by the straight-line method over twelve years (except for from ten to thirteen years of K.R.S Corporation) based on the average remaining employees' service years and their amortizations start in the respective accrual years. Actuarial gains or losses are amortized by the straight-line method over twelve years (except for from ten to thirteen years of K.R.S Corporation) based on the average remaining employees' service years, and their amortizations start from the next year of the respective accrual years.

Retirement benefits systems of the Company and subsidiaries consist of a defined benefit corporate pension plan (Fund-type and Contract-type) and a retirement lump-sum grants system.

(Change in accounting policies)

Adoption of "Partial Revisions to Accounting Standard for Retirement Benefits (Part 3)"

Effective the fiscal year ended November 30, 2010, the Company has adopted the "Partial Revisions to Accounting Standard for Retirement Benefits (Part3)" (ASBJ Statement No.19 of July 31, 2008).

The effect of this change on gains and losses was immaterial.

(4) Significant hedge accounting

- a. Deferral hedge is adopted in hedge accounting. Appropriation processing is adopted for transactions that meet the requirements for that method. Special processing is adopted for interest-rate swap transactions that meet the requirements for special processing.
- b. Hedge instruments are forward exchange contracts and interest-rate swap transactions.
- c. Hedge items are purchase transactions in foreign currencies, interest of loans, and forecasted transactions pertaining to the acquisition of stock of affiliated companies denominated in foreign currencies.
- d. The Company and consolidated subsidiaries execute forward exchange contracts to hedge risks of fluctuation in foreign exchange rate and interest-rate swap transactions to hedge risks of projected fluctuation in interest rate.
In addition, the Company and consolidated subsidiaries never make use of them for the purpose of speculative transactions.
- e. Assessment of the effectiveness of hedges
Control procedures of hedge transactions are executed according to each company's bylaw. The effectiveness of the hedges is analyzed, by comparing fluctuation of the fair value of hedge items with those of hedge instruments, assessed and strictly controlled.
However, the assessment of the effectiveness of interest-rate swap transactions conforming to the special processing is omitted.

(5) Other significant consideration for the preparation of consolidated financial statements

Consumption taxes are recorded in separate accounts.

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(6) Reclassification

(Consolidated Statements of income)

“Foreign exchange losses” was included in “Other” account of non-operating expenses for the previous fiscal year, but because its amount exceeded 10% of total non-operating expenses for the current fiscal year, its presentation was changed and it was presented as a separate account. The amount of “Foreign exchange losses” was ¥21 million for the previous fiscal year.

“Prior period adjustments” was presented as a separate account in extraordinary gains for the previous fiscal year, but because its amount was less than 10% of total extraordinary gains for the current fiscal year, the presentation was changed and “Prior period adjustments” was included in “Other” account of extraordinary gains. The amount of “Prior period adjustments” was ¥12 million for the current fiscal year.

“Gains on sales of investment securities” was included in “Other” account of extraordinary gains for the previous fiscal year, but because its amount exceeded 10% of total extraordinary gains for the current fiscal year, its presentation was changed and it was presented as a separate account. The amount of “Gains on sales of investment securities” was ¥0 million for the previous fiscal year.

“Losses on sales of fixed assets” was presented as a separate account for the previous fiscal year, but because its amount was less than 10% of total extraordinary losses for the current fiscal year, the presentation was changed and “Losses on sales of fixed assets” was included in “Other” account of extraordinary losses. The amount of “Losses on sales of fixed assets” was ¥6 million for the current fiscal year.

“Losses on valuation of investment securities” was included in “Other” account of extraordinary losses for the previous fiscal year, but because its amount exceeded 10% of total extraordinary losses for the current fiscal year, its presentation was changed and it was presented as a separate account. The amount of “Losses on valuation of investment securities” was ¥2 million for the previous fiscal year.

5. Evaluation of assets and liabilities of consolidated subsidiaries

The full fair value method is adopted for evaluating assets and liabilities of consolidated subsidiaries.

6. Amortization of goodwill

Immaterial goodwill is expensed as incurred, while significant goodwill is amortized over five years.

7. The scope of cash in the consolidated statements of cash flows

Cash in the consolidated statements of cash flows (cash and cash equivalents) consists of cash in hand, bank deposits which can be withdrawn freely, and short-term investments which can be easily converted into cash and matures within three months from the acquisition date on which they are at little risk of changes in value.

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8. Change in accounting policies

Changes to accounting standard for construction revenue and construction costs

Previously, contracted construction was accounted for by using the completed-contract method. However, effective the fiscal year ended November 30, 2010, in accordance with the “Accounting Standard for Construction Contracts” (ASBJ Statement No.15 of December 27, 2007) and the “Guidance on Accounting Standard for Construction Contracts” (ASBJ Guidance No. 18 of December 27, 2007), among the construction projects that existed in the beginning of the fiscal year ended November 30, 2010, those projects for which the certainty of outcome of the portion completed by the end of the current fiscal year are accounted for by the percentage-of-completion method (the rate of completion of a construction project is estimated using the cost-proportion method), while other construction is accounted for by the completed-contract method.

The effect of this change on gains and losses was immaterial since there were not any appropriate constructions.

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Previous fiscal year (From December 1, 2008 to November 30, 2009)				Current fiscal year (From December 1, 2009 to November 30, 2010)			
(Consolidated statements of income) 1. Research and development costs ¥3,167 million All of research and development costs are included in general and administrative expenses. 2. Losses on impairment of fixed assets The Company and subsidiaries recognized losses on impairment for the following group of assets in the current fiscal year.				(Consolidated statements of income) 1. Research and development costs ¥3,172 million All of research and development costs are included in general and administrative expenses. 2. _____			
Location	Use	Item	Losses on impairment (Millions of yen)				
Tokyo	Factory	Buildings and structures, etc	839				
	Company dormitory	Land	140				
		Buildings and structures	2				
<p>In principle, the Company and subsidiaries classified the fixed assets into groups depending on the type of respective operation and business place based on the management accounting units on which revenue and expenditure are continuously taken in.</p> <p>In the current fiscal year, the Foods business of the Kewpie Group established a production hub reorganization plan in order to formulate an effective, far-reaching production system in the Kanto District. This plan calls for the transfer and concentration of the production operations of the Sengawa Factory to nearby factories and the end of production by March 2011.</p> <p>Moreover, regarding the Distribution System business of the Group, a decision has been made to dispose of the company dormitory classified previously as a corporate asset.</p> <p>As a result of the above, the book values of the buildings and structures, etc. of the Sengawa Factory whose profitability was lower than predicted and the land and buildings and structures, etc of the company dormitory of the Distribution system business whose disposal was decided upon, are written down to their recoverable amounts, represented as ¥982 million in losses on impairment of fixed assets recorded as extraordinary losses.</p> <p>The recoverable amount for these assets and asset groups are measured by net sales amounts based on the estimated sales amounts or sales contracts amounts.</p>							

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Previous fiscal year (From December 1, 2008 to November 30, 2009)			Current fiscal year (From December 1, 2009 to November 30, 2010)		
(Consolidated statements of changes in net assets)			(Consolidated statements of changes in net assets)		
1. Total numbers and periodic changes of issued shares and treasury stock by class			1. Total numbers and periodic changes of issued shares and treasury stock by class		
	Issued shares by class	Treasury stock by class		Issued shares by class	Treasury stock by class
	Common stock	Common stock		Common stock	Common stock
Number of shares at the end of the previous fiscal year	155,464,515 shares	3,726,451 shares	Number of shares at the end of the previous fiscal year	155,464,515 shares	3,765,068 shares
Increase in number of shares	-	38,617 shares	Increase in number of shares	-	3,553 shares
Decrease in number of shares	-	-	Decrease in number of shares	-	-
Number of shares at the end of the current fiscal year	155,464,515 shares	3,765,068 shares	Number of shares at the end of the current fiscal year	155,464,515 shares	3,768,621 shares
(Notes) Increase in number of common stock of treasury stock is due to acquisition of the odd stock.			(Notes) Increase in number of common stock of treasury stock is due to acquisition of the odd stock.		
2. Dividend			2. Dividend		
(1) Dividends from surplus			(1) Dividends from surplus		
a) The resolution matter of the Board of Directors' meeting held on January 13, 2009			a) The resolution matter of the Board of Directors' meeting held on January 12, 2010		
• Dividends on common stock			• Dividends on common stock		
(1) Total amounts of dividend	¥ 1,214 million		(1) Total amounts of dividend	¥ 1,441 million	
(2) Dividend per share	¥ 8.00		(2) Dividend per share	¥ 9.50	
(3) Record date	November 30, 2008		(3) Record date	November 30, 2009	
(4) Effective date	February 23, 2009		(4) Effective date	February 24, 2010	
b) The resolution matter of the Board of Directors' meeting held on June 30, 2009			b) The resolution matter of the Board of Directors' meeting held on June 30, 2010		
• Dividends on common stock			• Dividends on common stock		
(1) Total amounts of dividend	¥ 1,138 million		(1) Total amounts of dividend	¥ 1,213 million	
(2) Dividend per share	¥ 7.50		(2) Dividend per share	¥ 8.00	
(3) Record date	May 31, 2009		(3) Record date	May 31, 2010	
(4) Effective date	August 10, 2009		(4) Effective date	August 9, 2010	
(2) Dividends whose effective date is after the end of the current fiscal year and record date is included in the current fiscal year			(2) Dividends whose effective date is after the end of the current fiscal year and record date is included in the current fiscal year		
a) The resolution matter of the Board of Directors' meeting held on January 12, 2010			a) The matter to be submitted to the Board of Directors' meeting held on January 20, 2011		
• Dividends on common stock			• Dividends on common stock		
(1) Total amounts of dividend	¥ 1,441 million		(1) Total amounts of dividend	¥ 1,517 million	
(2) Dividend resource	Earned surplus		(2) Dividend resource	Earned surplus	
(3) Dividend per share	¥ 9.50		(3) Dividend per share	¥ 10.00	
(4) Record date	November 30, 2009		(4) Record date	November 30, 2010	
(5) Effective date	February 24, 2010		(5) Effective date	February 24, 2011	

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(Segment information)

1. Segment information of business lines

Previous fiscal year (From December 1, 2008 to November 30, 2009)

(Millions of yen)

	Foods	Distribution system	Total	Elimination and/or corporate	Consolidated
1 Sales and operating income					
Sales					
(1) Sales to customers	360,268	91,970	452,239	-	452,239
(2) Internal sales or transfers to/from segments	14	21,676	21,690	(21,690)	-
Total	360,282	113,647	473,930	(21,690)	452,239
Operating expenses	340,541	111,401	451,943	(17,435)	434,507
Operating income	19,741	2,245	21,987	(4,255)	17,731
2 Assets, depreciation expense, losses on impairment of fixed assets and capital expenditure					
Assets	178,528	64,387	242,915	32,735	275,650
Depreciation expense	9,637	3,276	12,913	66	12,980
Losses on impairment of fixed assets	839	142	982	-	982
Capital expenditure	9,919	1,951	11,870	64	11,935

Current fiscal year (From December 1, 2009 to November 30, 2010)

(Millions of yen)

	Foods	Distribution system	Total	Elimination and/or corporate	Consolidated
1 Sales and operating income					
Sales					
(1) Sales to customers	357,346	113,664	471,010	-	471,010
(2) Internal sales or transfers to/from segments	14	21,964	21,978	(21,978)	-
Total	357,360	135,628	492,989	(21,978)	471,010
Operating expenses	333,345	132,875	466,220	(17,329)	448,890
Operating income	24,015	2,753	26,768	(4,649)	22,119
2 Assets, depreciation expense, losses on impairment of fixed assets and capital expenditure					
Assets	180,195	68,026	248,222	39,734	287,957
Depreciation expense	9,578	3,481	13,060	69	13,129
Capital expenditure	10,312	2,224	12,536	59	12,596

(Notes)

a. Methods classifying business segments

Business segments are classified based on business lines.

b. Main products of each business segment

Business segment	Main Products
Foods	Condiments and processed foods, Health function products, Egg products, Salads and prepared foods, etc.
Distribution system	Transportation and warehousing

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- c. Operating expenses unable to allocate to segments, mainly belong to the 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 ¥ 4,343 million and ¥ 4,738 million for the fiscal years ended November 30, 2009 and 2010, respectively.
- d. Assets unable to allocate to segments, are mainly spare working fund (cash and deposits, and securities), long-term investment capital (investment securities) and assets belonging to the general control division in the head office of the Company. Those amounts included in “Elimination and/or corporate” on the column of the above table are ¥ 39,488 million and ¥ 46,313 million for the fiscal years ended November 30, 2009 and 2010, respectively.
- e. “Depreciation” and “Capital expenditure” include “Long-term prepaid expenses” and their depreciation expenses.

2. Segment information of geographical business

Segment information of geographical business is not disclosed since the proportions of domestic sales and assets in the fiscal years ended November 30, 2009 and 2010 exceed 90% of the total amounts of all segment sales and all segment assets, respectively.

3. Overseas sales amounts

Segment information of overseas sales amounts is not disclosed since the overseas sales amounts in the fiscal years ended November 30, 2009 and 2010 are less than 10% of consolidated sales.

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(Consolidated per share data)

	Previous fiscal year (From December 1, 2008 to November 30, 2009)	Current fiscal year (From December 1, 2009 to November 30, 2010)
Shareholders' equity per share (yen)	¥ 978.33	¥1,029.26
Net income per share (yen)	¥ 59.56	¥69.97
Net income per share-diluted (yen)	-	-

(Notes)

1. The Group did not have residual securities that could potentially dilute net income per common share in the previous fiscal year.
2. Calculation basis of net income per share is as follows.

	Previous fiscal year (From December 1, 2008 to November 30, 2009)	Current fiscal year (From December 1, 2009 to November 30, 2010)
Net income per share		
Net income (Millions of yen)	9,036	10,613
Amounts not attributable to ordinary shareholders (Millions of yen)	-	-
Net income attributable to common stock (Millions of yen)	9,036	10,613
Weighted average number of common stock (thousand shares)	151,723	151,696
Residual securities which do not dilute net income per share	-	Stock acquisition right issued by consolidated subsidiary

(Notes)

3. Calculation basis of shareholders' equity per share is as follows.

	Previous fiscal year (From December 1, 2008 to November 30, 2009)	Current fiscal year (From December 1, 2009 to November 30, 2010)
Total of net assets (Millions of yen)	170,804	180,901
Subtracted amount from total of net assets (Millions of yen)	22,391	24,767
(Minority interests)	(22,391)	(24,767)
Equity of common stock at the end of the fiscal year (Millions of yen)	148,412	156,134
The number of common stocks at the end of the fiscal year (thousand shares)	151,699	151,695

(Significant subsequent events)

None

(Omission of disclosure)

The disclosure of "Lease Transactions", "Related Party Transactions", "Tax-effect Accounting", "Financial Instruments", "Securities", "Derivative Financial Transactions", "Retirement Benefits" and "Investment and Rental Property" is omitted, because these are considered not so critical.

In addition, the disclosure of "Stock Options, etc.", "Business Combinations" and "Special-Purpose Companies with Disclosure Requirements" is omitted, because these are not applicable.

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6. Non-Consolidated Financial Statements

(1) Balance Sheets

(Millions of yen)

	Previous fiscal year (As of November 30, 2009)	Current fiscal year (As of November 30, 2010)
Assets		
Current assets		
Cash and deposits	17,889	24,135
Notes receivable	552	576
Account receivable-trade	35,516	34,770
Securities	5,000	5,000
Purchased goods and products	4,898	5,979
Work in process	64	56
Raw materials and supplies	1,861	1,859
Advance payments	203	40
Prepaid expenses	25	112
Deferred tax assets	1,234	1,138
Short-term loans receivable from employees	42	40
Short-term loans receivable from subsidiaries and affiliated companies	11,218	8,599
Accounts receivable-other	459	682
Other	1,638	1,631
Allowances for doubtful accounts	(1,673)	(1,605)
Total current assets	78,932	83,018
Fixed assets		
Tangible fixed assets		
Buildings	62,753	64,047
Accumulated depreciation	(37,826)	(39,077)
Net book value	24,927	24,969
Structures	7,278	7,459
Accumulated depreciation	(5,423)	(5,622)
Net book value	1,854	1,836
Machinery and equipment	74,934	71,998
Accumulated depreciation	(62,526)	(60,965)
Net book value	12,407	11,032
Auto and transportation equipment	53	51
Accumulated depreciation	(49)	(43)
Net book value	4	7
Tools, furniture, and fixtures	4,126	4,303
Accumulated depreciation	(3,534)	(3,698)
Net book value	591	605
Land	17,301	17,575
Lease assets	103	242
Accumulated depreciation	(11)	(40)
Net book value	91	201
Construction in progress	1,388	2,320
Total tangible fixed assets	58,567	58,549

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(Millions of yen)

	Previous fiscal year (As of November 30, 2009)	Current fiscal year (As of November 30, 2010)
Intangible fixed assets		
Patent rights	11	8
Leasehold rights	69	69
Computer software	1,023	993
Other	99	149
Total intangible fixed assets	1,203	1,219
Investments and other assets		
Investment securities	13,294	13,973
Shares of subsidiaries and affiliated companies	18,982	19,466
Sundry investment in companies	10	10
Sundry investment in subsidiaries and affiliated companies	1,720	2,612
Long-term loans receivable from employees	48	43
Long-term loans receivable from subsidiaries and affiliated companies	530	465
Prepaid pension costs	14,390	13,988
Long-term prepaid expenses	368	472
Guarantee deposit	1,474	1,493
Other	1,971	910
Allowances for doubtful accounts	(617)	(554)
Total investments and other assets	52,173	52,880
Total fixed assets	111,943	112,649
Total assets	190,876	195,668
Liabilities		
Current liabilities		
Accounts payable-trade	20,606	20,854
Short-term loans payable	9,812	20,034
Lease obligations	19	52
Accounts payable-other	8,257	9,574
Accrued expenses	4,500	4,187
Accrued income taxes	3,860	3,058
Advance received	3	7
Deposits received	166	152
Reserve for sales rebates	1,067	1,019
Reserve for bonuses	173	192
Reserve for directors' and corporate auditors' bonuses	66	80
Other	48	83
Total current liabilities	48,583	59,297
Long-term liabilities		
Long-term loans payable	10,256	-
Lease obligations	78	169
Deferred tax liabilities	5,982	5,712
Deposits on contract	4,474	4,101
Other	528	378
Total long-term liabilities	21,320	10,361
Total liabilities	69,904	69,658

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(Millions of yen)

	Previous fiscal year (As of November 30, 2009)	Current fiscal year (As of November 30, 2010)
Net assets		
Shareholders' equity		
Paid-in-capital	24,104	24,104
Capital surplus		
Capital reserve	29,418	29,418
Other capital surplus	14	14
Total capital surplus	29,432	29,432
Earned surplus		
Earned legal reserve	3,115	3,115
Other earned surplus		
Special depreciation reserve	20	13
Reserve for deduction of property replaced by purchase	2,253	2,211
General reserve	59,600	62,200
Earned surplus brought forward	5,397	7,948
Total earned surplus	70,386	75,488
Treasury stock	(3,830)	(3,834)
Total shareholders' equity	120,092	125,191
Valuation and translation adjustments		
Unrealized holding gains on securities	937	838
Unrealized holding losses on hedges	(58)	(20)
Total valuation and translation adjustments	878	818
Total net assets	120,971	126,009
Total liabilities and net assets	190,876	195,668

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(2) Statements of Income

(Millions of yen)

	Previous fiscal year (From December 1, 2008 to November 30, 2009)	Current fiscal year (From December 1, 2009 to November 30, 2010)
Net sales	226,336	223,911
Cost of sales		
Products and purchased goods at the end of the previous fiscal year	6,651	4,898
Cost of products manufactured	80,811	76,723
Purchases of goods	74,019	72,708
Total	161,482	154,331
Products and purchased goods at the end of the current fiscal year	4,898	5,979
Transfer to/from other accounts	643	582
Total cost of sales	155,940	147,769
Gross profit	70,396	76,141
Selling, general and administrative expenses	61,422	64,300
Operating income	8,974	11,840
Non-operating income		
Interest income	236	140
Interest income on securities	102	126
Dividends income	1,085	1,216
Royalty income	-	536
Other	326	377
Total non-operating income	1,751	2,398
Non-operating expenses		
Interest expenses	283	246
Interest expenses on bonds	76	-
Foreign exchange losses	-	103
Commitment fee	-	68
Other	127	68
Total non-operating expenses	487	486
Ordinary income	10,237	13,752
Extraordinary gains		
Gains on sales of investment securities	-	19
Reversal of allowances for doubtful accounts	28	142
Other	2	3
Total extraordinary gains	31	164
Extraordinary losses		
Losses on disposal of fixed assets	315	816
Losses on valuation of investment securities	-	282
Losses on valuation of shares of subsidiaries and affiliated companies	413	-
Losses on impairment of fixed assets	839	-
Allowances for doubtful accounts	22	-
Other	8	34
Total extraordinary losses	1,599	1,133
Net income before income taxes	8,669	12,783
Income taxes	4,042	5,154
Income taxes deferred	(698)	(129)
Total income taxes and income taxes deferred	3,343	5,025
Net income	5,326	7,758

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(3) Statements of Changes in Net Assets

(Millions of yen)

	Previous fiscal year (From December 1, 2008 to November 30, 2009)	Current fiscal year (From December 1, 2009 to November 30, 2010)
Shareholders' equity		
Paid-in capital		
Balance at the end of the previous fiscal year	24,104	24,104
Changes of items during the fiscal year		
Total changes of items during the fiscal year	-	-
Balance at end of the current fiscal year	24,104	24,104
Capital surplus		
Capital reserve		
Balance at the end of the previous fiscal year	29,418	29,418
Changes of items during the fiscal year		
Total changes of items during the fiscal year	-	-
Balance at the end of the current fiscal year	29,418	29,418
Other capital surplus		
Balance at the end of the previous fiscal year	14	14
Changes of items during the fiscal year		
Total changes of items during the fiscal year	-	-
Balance at the end of the current fiscal year	14	14
Total capital surplus		
Balance at the end of the previous fiscal year	29,432	29,432
Changes of items during the fiscal year		
Total changes of items during the fiscal year	-	-
Balance at the end of the current fiscal year	29,432	29,432
Earned surplus		
Earned legal reserve		
Balance at the end of the previous fiscal year	3,115	3,115
Changes of items during the fiscal year		
Total changes of items during the fiscal year	-	-
Balance at the end of the current fiscal year	3,115	3,115
Other earned surplus		
Special depreciation reserve		
Balance at the end of the previous fiscal year	20	20
Changes of items during the fiscal year		
Transfer to special depreciation reserve	6	-
Transfer from special depreciation reserve	(6)	(6)
Total changes of items during the fiscal year	0	(6)
Balance at the end of the current fiscal year	20	13
Reserve for deduction of property replaced by purchase		
Balance at the end of the previous fiscal year	2,300	2,253
Changes of items during the fiscal year		
Transfer from reserve for deduction of property replaced by purchase	(47)	(42)
Total changes of items during the fiscal year	(47)	(42)
Balance at the end of the current fiscal year	2,253	2,211

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(Millions of yen)

	Previous fiscal year (From December 1, 2008 to November 30, 2009)	Current fiscal year (From December 1, 2009 to November 30, 2010)
General reserve		
Balance at the end of the previous fiscal year	58,400	59,600
Changes of items during the fiscal year		
Transfer to general reserve	1,200	2,600
Total changes of items during the fiscal year	1,200	2,600
Balance at the end of the current fiscal year	59,600	62,200
Earned surplus brought forward		
Balance at the end of the previous fiscal year	3,576	5,397
Changes of items during the fiscal year		
Transfer to special depreciation reserve	(6)	-
Transfer from special depreciation reserve	6	6
Transfer from reserve for deduction of property replaced by purchase	47	42
Transfer to general reserve	(1,200)	(2,600)
Dividends from surplus	(2,352)	(2,655)
Net income	5,326	7,758
Total changes of items during the fiscal year	1,820	2,551
Balance at the end of the current fiscal year	5,397	7,948
Total earned surplus		
Balance at the end of the previous fiscal year	67,412	70,386
Changes of items during the fiscal year		
Transfer to special depreciation reserve	-	-
Transfer from special depreciation reserve	-	-
Transfer from reserve for deduction of property replaced by purchase	-	-
Transfer to general reserve	-	-
Dividends from surplus	(2,352)	(2,655)
Net income	5,326	7,758
Total changes of items during the fiscal year	2,973	5,102
Balance at the end of the current fiscal year	70,386	75,488
Treasury stock		
Balance at the end of the previous fiscal year	(3,791)	(3,830)
Changes of items during the fiscal year		
Repurchase of treasury stock	(39)	(3)
Total changes of items during the fiscal year	(39)	(3)
Balance at the end of the current fiscal year	(3,830)	(3,834)
Total shareholder's equity		
Balance at the end of the previous fiscal year	117,158	120,092
Changes of items during the fiscal year		
Dividends from surplus	(2,352)	(2,655)
Net income	5,326	7,758
Repurchase of treasury stock	(39)	(3)
Total changes of items during the fiscal year	2,934	5,098
Balance at the end of the current fiscal year	120,092	125,191

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(Millions of yen)

	Previous fiscal year (From December 1, 2008 to November 30, 2009)	Current fiscal year (From December 1, 2009 to November 30, 2010)
Valuation and translation adjustments		
Unrealized holding gains on securities		
Balance at the end of the previous fiscal year	1,019	937
Changes of items during the fiscal year		
Net changes of items other than shareholder's equity	(82)	(99)
Total changes of items during the fiscal year	(82)	(99)
Balance at the end of the current fiscal year	937	838
Unrealized holding gains (or losses) on hedges		
Balance at the end of the previous fiscal year	(57)	(58)
Changes of items during the fiscal year		
Net changes of items other than shareholder's equity	(0)	38
Total changes of items during the fiscal year	(0)	38
Balance at the end of the current fiscal year	(58)	(20)
Total valuation and translation adjustments		
Balance at the end of the previous fiscal year	961	878
Changes of items during the fiscal year		
Net changes of items other than shareholder's equity	(82)	(60)
Total changes of items during the fiscal year	(82)	(60)
Balance at the end of the current fiscal year	878	818
Total net assets		
Balance at the end of the previous fiscal year	118,120	120,971
Changes of items during the fiscal year		
Dividends from surplus	(2,352)	(2,655)
Net income	5,326	7,758
Repurchase of treasury stock	(39)	(3)
Net changes of items other than shareholder's equity	(82)	(60)
Total changes of items during the fiscal year	2,851	5,038
Balance at the end of the current fiscal year	120,971	126,009

Kewpie Corporation

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(4) Notes regarding assumption of a going concern

None