

# 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 FISCAL YEAR ENDED NOVEMBER 30, 2010

1. Summary of sales
  2. Summary of operating income
  3. Operating income for the fiscal year 2010 – Status of increase or decrease
  4. Forecasts of operating income for the fiscal year 2011– Status of increase or decrease
  5. Main components of selling, general and administrative expenses – Results and forecasts
  6. Non-operating income and expenses, extraordinary gains and losses
    - 2010 results and principal items of changes in comparison with 2009 results
  7. Non-operating income and expenses, extraordinary gains and losses
    - 2011 forecasts and principal items of changes in comparison with 2010 results
  8. Principal items of year-on-year changes in balance sheets
  9. Capital investments and depreciation expense
  10. Business results of principal subsidiaries for the fiscal year 2010
  11. Principal management index
- (Reference)
12. Results (Kewpie Corporation)
  13. Sales of salads condiments by category type

#### (Notes)

1. Beginning from the fiscal year ended November 30, 2010, segments are reclassified. Hence, figures for the fiscal year ended November 30, 2009 are presented under new categories.
2. Figures less than 100 million are rounded, except “11. Principal management index.”
3. Figures of “1st half” in this supplementary data indicate the accumulation from December 1 to May 31.
4. The forecast information in this supplementary data 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. The estimated operating results may differ significantly from the actual operating results due to various uncertain factors.

# Kewpie Corporation

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



## 1. Summary of sales

(Billions of yen)

	Fiscal year 2009 (A)	Fiscal year 2010 (B)	Increase (Decrease) (B)-(A)	Percentage (B)/(A)
Condiments and processed foods	175.7	171.7	(4.0)	97.7%
Health function products	17.3	17.8	0.4	102.9%
Egg products	79.5	83.1	3.6	104.5%
Salads and prepared foods	80.7	78.1	(2.6)	96.8%
Common business operations	7.1	6.7	(0.4)	94.4%
Distribution system	92.0	113.7	21.7	123.6%
Total	452.2	471.0	18.8	104.2%

	Fiscal year 2011 (Forecast) (C)	Increase (Decrease) (C)-(B)	Percentage (C)/(B)
Condiments and processed foods	177.0	5.3	103.1%
Health function products	18.5	0.7	103.9%
Egg products	86.0	2.9	103.5%
Salads and prepared foods	81.0	2.9	103.7%
Common business operations	5.5	(1.2)	82.1%
Distribution system	114.0	0.3	100.3%
Total	482.0	11.0	102.3%

# Kewpie Corporation

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



(Billions of yen)

Sales	Segment	1st quarter	2nd quarter	1st 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	43.1	128.5	43.2	171.7
	Health function products	3.9	4.4	8.3	4.6	12.9	4.9	17.8
	Egg products	19.5	20.9	40.4	20.9	61.3	21.8	83.1
	Salads and prepared foods	18.4	19.4	37.8	20.5	58.3	19.8	78.1
	Common business operations	2.0	1.7	3.7	1.6	5.3	1.4	6.7
	Distribution system	27.2	28.2	55.4	29.1	84.5	29.2	113.7
	Total	110.7	120.2	230.9	119.9	350.8	120.2	471.0
Increase (Decrease) (B)-(A)	Condiments and processed foods	(0.9)	(1.7)	(2.6)	(0.9)	(3.5)	(0.5)	(4.0)
	Health function products	0.0	(0.1)	(0.1)	0.3	0.2	0.3	0.4
	Egg products	(0.4)	1.1	0.7	1.7	2.5	1.2	3.6
	Salads and prepared foods	(1.5)	(1.4)	(3.0)	(0.4)	(3.3)	0.7	(2.6)
	Common business operations	0.2	0.0	0.2	(0.2)	0.0	(0.4)	(0.4)
	Distribution system	4.4	5.4	9.7	6.1	15.8	5.9	21.7
	Total	1.8	3.2	5.0	6.7	11.6	7.2	18.8

(Notes)

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

# Kewpie Corporation

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



## 2. Summary of operating income

(Billions of yen)

	Fiscal year 2009 (A)	Fiscal year 2010 (B)	Increase (Decrease) (B)-(A)	Percentage (B)/(A)
Condiments and processed foods	13.8	16.6	2.8	120.3%
Health function products	0.6	1.4	0.8	233.3%
Egg products	3.6	3.9	0.3	108.3%
Salads and prepared foods	1.3	1.6	0.2	123.1%
Common business operations	0.4	0.5	0.1	125.0%
Distribution system	2.2	2.8	0.5	127.3%
Elimination and/or corporate	(4.3)	(4.6)	(0.4)	107.0%
Total	17.7	22.1	4.4	124.9%

	Fiscal year 2011 (Forecast) (C)	Increase (Decrease) (C)-(B)	Percentage (C)/(B)
Condiments and processed foods	15.4	(1.2)	92.8%
Health function products	1.7	0.3	121.4%
Egg products	4.7	0.8	120.5%
Salads and prepared foods	2.1	0.5	131.3%
Common business operations	0.4	(0.1)	80.0%
Distribution system	2.8	0.0	100.0%
Elimination and/or corporate	(4.7)	(0.1)	102.2%
Total	22.4	0.3	101.4%

# Kewpie Corporation

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



(Billions of yen)

Operating Income	Segment	1st quarter	2nd quarter	1st 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	4.1	12.9	3.7	16.6
	Health function products	0.3	0.3	0.6	0.4	1.0	0.4	1.4
	Egg products	1.1	1.1	2.2	1.1	3.3	0.6	3.9
	Salads and prepared foods	0.2	0.4	0.6	0.5	1.1	0.5	1.6
	Common business operations	0.4	0.1	0.5	0.2	0.7	(0.2)	0.5
	Distribution system	0.6	0.9	1.5	0.9	2.4	0.4	2.8
	Elimination and/or corporate	(1.1)	(1.3)	(2.4)	(1.2)	(3.6)	(1.0)	(4.6)
	Total	4.4	7.4	11.8	6.1	17.9	4.2	22.1

Increase (Decrease) (B)-(A)	Condiments and processed foods	1.3	1.9	3.2	(0.5)	2.7	0.1	2.8
	Health function products	0.1	0.0	0.2	0.2	0.5	0.4	0.8
	Egg products	(0.1)	0.2	0.2	0.0	0.2	0.2	0.3
	Salads and prepared foods	0.2	(0.2)	0.1	(0.1)	0.0	0.4	0.2
	Common business operations	0.2	0.0	0.3	0.0	0.3	(0.2)	0.1
	Distribution system	0.2	0.3	0.6	0.4	1.0	(0.4)	0.5
	Elimination and/or corporate	(0.1)	(0.1)	(0.3)	(0.2)	(0.4)	0.1	(0.4)
	Total	1.8	2.4	4.3	0.0	4.2	0.2	4.4

(Notes)

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

# Kewpie Corporation

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

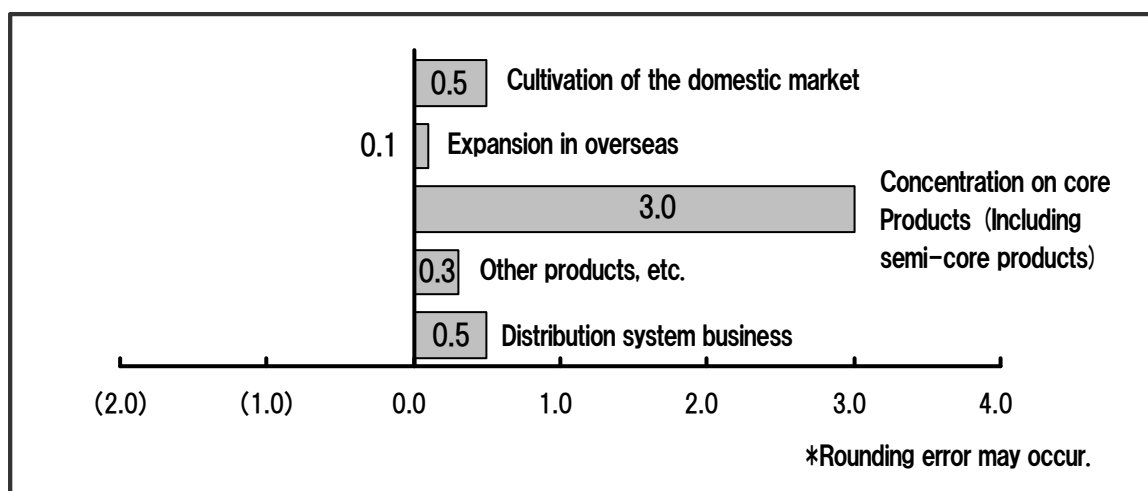


## 3. Operating income for the fiscal year 2010

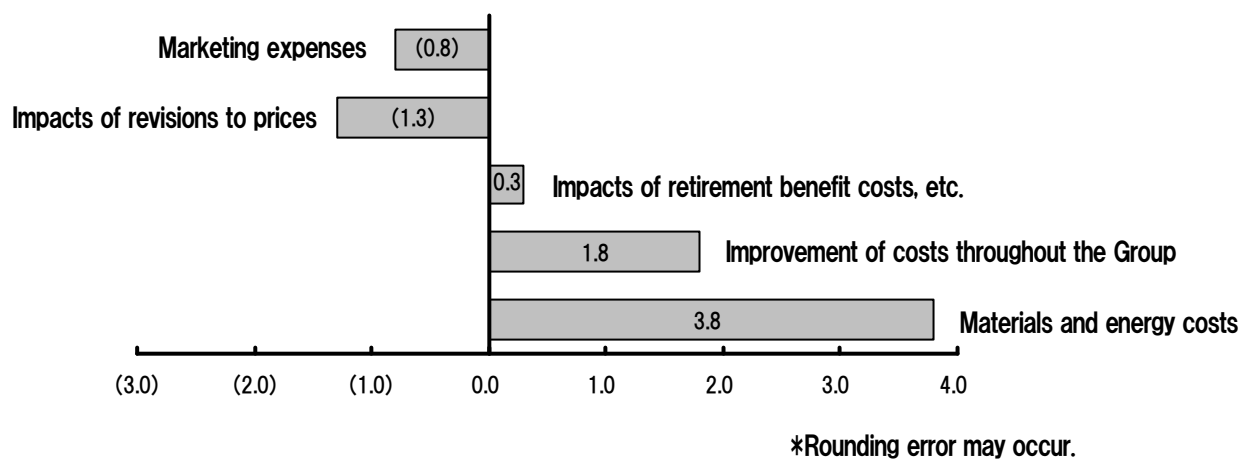
### – Status of increase or decrease

(Billions of yen)

	Fiscal year 2009	Fiscal year 2010	Increase (Decrease)
Operating income	17.7	22.1	4.4



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



# Kewpie Corporation

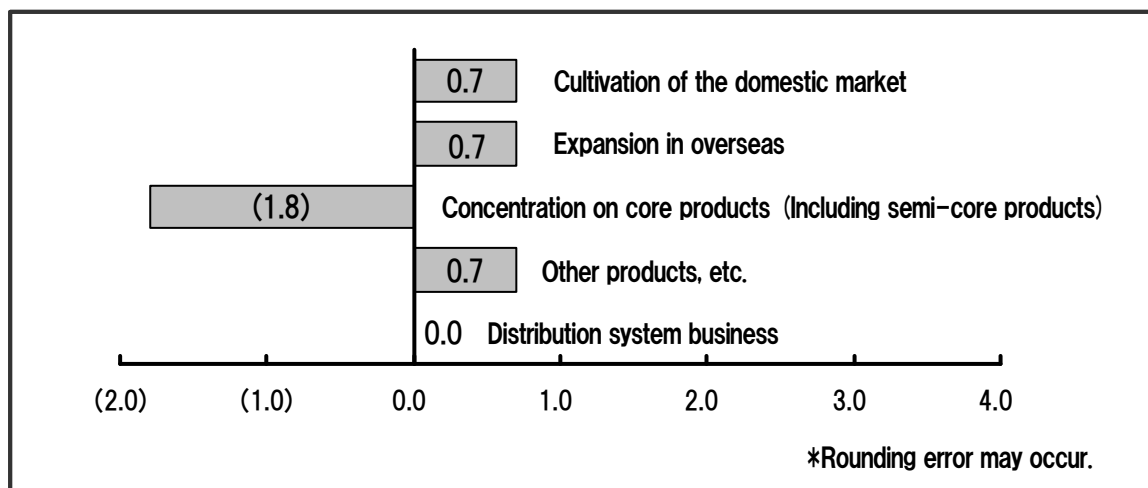
1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



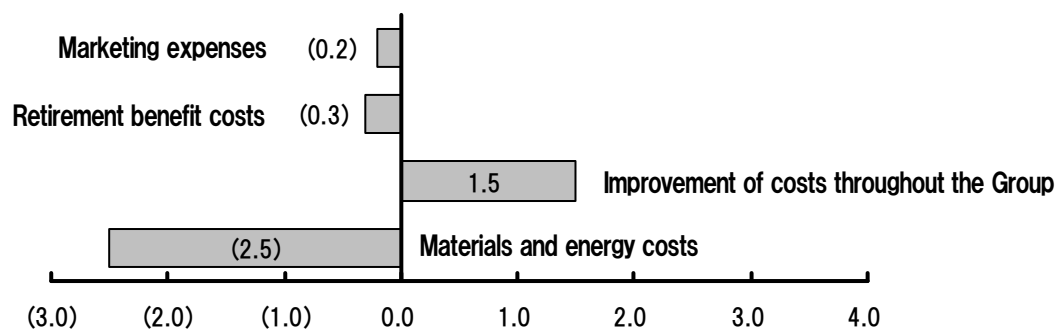
## 4. Forecast of operating income for the fiscal year 2011 – Status of increase or decrease

(Billions of yen)

	Fiscal year 2010	Fiscal year 2011 Forecast	Increase (Decrease)
Operating income	22.1	22.4	0.3



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



\*Rounding error may occur.

# Kewpie Corporation

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



## 5. Main components of selling, general and administrative expenses – Results and forecasts

(Billions of yen)

	Fiscal year 2008	Fiscal year 2009	Fiscal year 2010 (A)	Fiscal year 2011 Forecast (B)	Increase (Decrease) (B-A)
Sales promotion expenses	19.2	17.6	18.2	18.4	0.2
Advertising and general publicity expenses	8.3	7.7	7.8	7.8	0.0
Transportation and storage costs	27.0	25.1	25.8	26.5	0.7
Payroll expenses	19.5	21.7	22.8	23.3	0.5
Research and development costs	3.2	3.2	3.2	3.4	0.2

## 6. Non-operating income and expenses, extraordinary gains and losses – 2010 results and principal items of changes in comparison 2009 results

(Billions of yen)

	Fiscal year 2009	Fiscal year 2010	Principal items of increase or decrease (Comparison between 2009 and 2010)
Non-operating income and expenses-Net	0.7	0.7	Decrease in interest income (0.1)
			Decrease in interest expenses 0.2
			Increase in foreign exchange losses (0.1)
Extraordinary gains and losses-Net	(1.8)	(1.4)	Increase in losses on disposal and sales of fixed assets (0.3)
			Increase in losses on valuation of investment securities (0.4)
			Decrease in losses on impairment of fixed assets 1.0

## 7. Non-operating income and expenses, extraordinary gains and losses – 2011 forecasts and principal items of changes in comparison with 2010 results

(Billions of yen)

	Fiscal Year 2011 (Forecast)	Principal items of increase or decrease (Comparison between 2010 and 2011)
Non-operating income and expenses-Net	0.2	Decrease in other income (0.5)
		Decrease in foreign exchange losses 0.1
Extraordinary gains and losses-Net	(1.8)	Decrease in losses on valuation of investment securities 0.4
		Increase in losses on disposal of fixed assets (0.7)

# Kewpie Corporation

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



## 8. Principal items of year-on-year changes in balance sheets

(Billions of yen)

	Nov.30, 2009	Nov.30, 2010	Increase (Decrease)	Principal items of increase or decrease	
(Assets)					
Current assets	108.4	120.1	11.7	Increase in cash and deposits	6.6
				Increase in receivables-trade	3.4
				Increase in inventories	1.0
Fixed assets					
Tangible and intangible fixed assets	118.3	120.0	1.7	Increase resulting from purchase	14.5
				Decrease resulting from depreciation	(13.1)
				Increase resulting from new consolidation	0.7
Investment and other assets	49.0	47.8	(1.2)	Decrease in investment securities	(0.3)
				Decrease in prepaid pension costs	(0.7)
(Liabilities)					
	104.8	107.1	2.3	Increase in payables-trade	2.1
				Decrease in loans payable	(2.8)
				Increase in accounts payable-other	1.5
(Net assets)					
	170.8	180.9	10.1	Increase in earned surplus	8.2
				Increase in minority interests	2.4

# Kewpie Corporation

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



## 9. Capital investments and depreciation expense

(Billions of yen)

	Fiscal year 2008	Fiscal year 2009	Fiscal year 2010 (A)	Fiscal year 2011 Forecast (B)	Increase (Decrease) (B)-(A)
Capital investments	13.1	11.9	12.6	15.7	3.1
Depreciation expenses	13.4	13.0	13.1	14.3	1.2

## 10. Business results of principal subsidiaries for the fiscal year 2010

(Millions of yen)

	Sales	Operating income	Net income	Total assets	Net assets	Percentage of voting rights (*1)
Kewpie Egg Corporation (*2)	64,245	3,369	1,894	19,919	10,783	88.0%
Deria Foods Co., Ltd (*3)	36,436	70	71	5,283	1,030	100.0%
K.R.S. Corporation (*4)	86,826	539	236	41,107	21,416	44.8%

\*1. Percentage of voting rights is calculated based on direct and indirect holdings.

\*2. Kewpie Egg Corporation, which manufactures and sells egg products, is a principal subsidiary in the "Egg products" business.

\*3. Deria Foods Co., Ltd. is a principal subsidiary in the "Salads and prepared food" business.

\*4. K.R.S Corporation is a principal subsidiary in the "Distribution system" business.

# Kewpie Corporation

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



## 11. Principal management index

Period ended	November 30, 2006	November 30, 2007	November 30, 2008	November 30, 2009	November 30, 2010
Net sales (millions of yen)	456,067	468,006	473,951	452,239	471,010
V.S. previous year (%)	0.2	2.6	1.3	(4.6)	4.2
Operating income (millions of yen)	14,159	15,824	14,036	17,731	22,119
V.S. previous year (%)	10.4	11.8	(11.3)	26.3	24.7
Operating income to net sales (%)	3.1	3.4	3.0	3.9	4.7
Ordinary income (millions of yen)	14,262	15,836	14,184	18,414	22,762
Ordinary income to net sales (%)	3.1	3.4	3.0	4.1	4.8
Net income (millions of yen)	6,071	7,328	7,721	9,036	10,613
Net income ratio (%)	1.3	1.6	1.6	2.0	2.3
Total net assets (millions of yen)	156,217	161,140	163,580	170,804	180,901
Total assets (millions of yen)	290,186	292,823	291,792	275,650	287,957
Shareholders' equity ratio (%)	47.3	48.3	49.0	53.8	54.2
Net cash provided by (used in) operating activities (millions of yen)	21,443	22,331	14,466	31,301	25,731
Net cash provided by (used in) investing activities (millions of yen)	(16,589)	(11,166)	(9,687)	(11,548)	(15,120)
Net cash provided by (used in) financing activities (millions of yen)	3,187	(2,757)	(5,712)	(18,462)	(5,381)
Free cash flow (millions of yen)	4,854	11,165	4,779	19,752	10,611
Cash and cash equivalents at the end of the fiscal year (millions of yen)	21,212	27,699	26,705	27,831	33,121
Interest-bearing debt (millions of yen)	43,248	43,175	40,545	25,595	23,923
Paid-in-capital (millions of yen)	24,104	24,104	24,104	24,104	24,104
Number of issued shares (shares)	155,464,515	155,464,515	155,464,515	155,464,515	155,464,515
Net assets per share (yen)	896.69	925.46	941.79	978.33	1,029.26
Net income per share (yen)	39.66	47.96	50.77	59.56	69.97
Net income per share - diluted (yen)	39.66	-	-	-	-
Free cash flow per share (yen)	31.71	73.06	31.42	130.19	69.95
Return on equity (%)	4.5	5.3	5.4	6.2	7.0
Ordinary income to total assets (%)	5.1	5.4	4.9	6.5	8.1
Annual dividend per share	14.0	14.0	15.0	17.0	18.0
[Interim dividend per share] (yen)	[6.5]	[7.0]	[7.0]	[7.5]	[8.0]
Price earnings ratio (times)	26.1	23.7	20.9	16.7	14.6
Dividend payout ratio (%)	35.3	29.2	29.5	28.5	25.7
Dividend on equity ratio (%)	1.6	1.5	1.6	1.8	1.8
Number of regular full-time employees [Average number of temporary employees] (persons)	8,805 [8,474]	8,885 [8,642]	9,283 [8,295]	10,507 [8,455]	11,732 [10,923]
Stock price at the end of the fiscal year (yen)	1,035	1,136	1,063	997	1,019

(Notes)

1. Consumption taxes are not included in net sales.

2. "Year dividend per share" of 2009 includes ¥2 dividend to commemorate the 90th anniversary of establishment.

# Kewpie Corporation

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



## 12. Results (Kewpie Corporation)

(Billions of yen)

	Fiscal year 2008	Fiscal year 2009 (A)	Fiscal year 2010 (B)	Increase (Decrease) (B-A)
Net sales	235.4	226.3	223.9	(2.4)
Main components of selling, general and administrative expenses				
Sales promotion expenses	18.4	16.7	17.3	0.6
Advertising and general publicity expenses	8.0	7.5	7.7	0.2
Transportation and storage costs	11.7	10.8	12.2	1.4
Payroll expenses	11.2	12.5	13.1	0.6
Research and development costs	2.6	2.6	2.6	0.0
Operating income	5.4	9.0	11.8	2.8
Ordinary income	6.5	10.2	13.8	3.6
Net income	3.6	5.3	7.8	2.5

## 13. Sales of salads condiments by category type

		Fiscal year 2008	Fiscal year 2009	Fiscal year 2010
Retail	Volume (Thousands of ton)	123	124	123
	Amount (Billions of yen)	69.4	71.2	70.7
Food service	Volume (Thousands of ton)	89	93	96
	Amount (Billions of yen)	33.3	36.3	36.7

(Note)

Due to re-categorization of products in the fiscal year 2010, results for the fiscal year 2009 are amended.