

Fiscal 2007 Interim Financial Meeting

Reinforce Business Profitability and Shift Focus to Growth Areas

First Stage Interim Report

July 12, 2007

Q.P. Corporation (2809)

<http://www.kewpie.co.jp/company/ir/>

= Content =

- 1) Interim Results**
- 2) Plans for the Entire Fiscal Year**
- 3) Progress Status of Major Challenges**
- 4) Business Status for the First Half
and Measures for the Second Half**
- 5) Reference Materials**

Fiscal 2007 Interim Results

Fiscal 2007 Interim Results

Operating profits surpass plans by 2.8%
due to group-wide cost reduction in food businesses

(¥bn)

	5/07 Plan	5/07 Result	Compared difference with plan	Increase (Decrease) [year earlier]
Net sales	228.1	232.5	+4.4 1.9%	+7.4
Operating profit	7.2	7.4	+0.2 2.8%	(0.4)
Ordinary profit	6.9	7.4	+0.5 7.2%	(0.4)
Net profit	2.9	3.5	+0.6 20.7%	+0.3

【Major factors in surpassing plans】

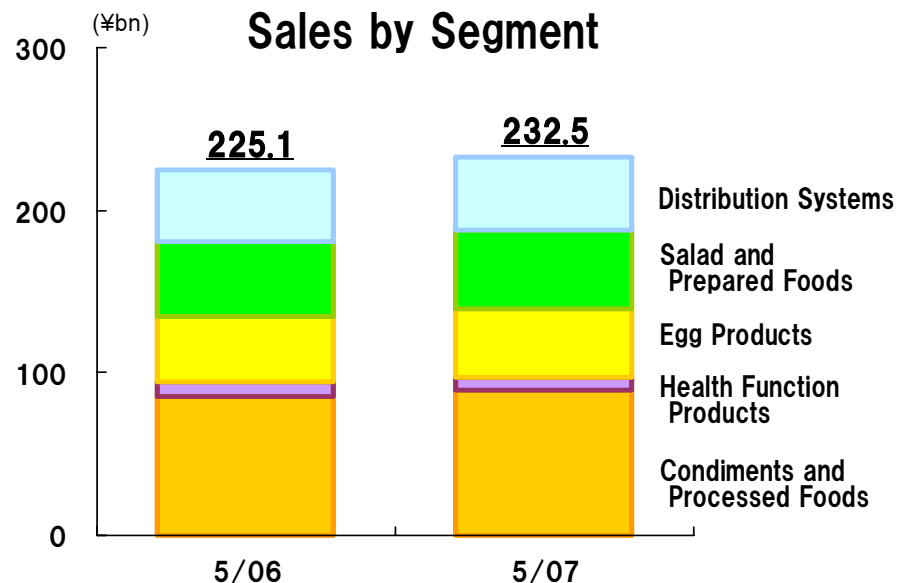
Operating Profit

- Plans were achieved in spite of rising costs of principle materials thanks to good performance of condiments for salads and cost reductions realized ahead of schedule.

Net Profit

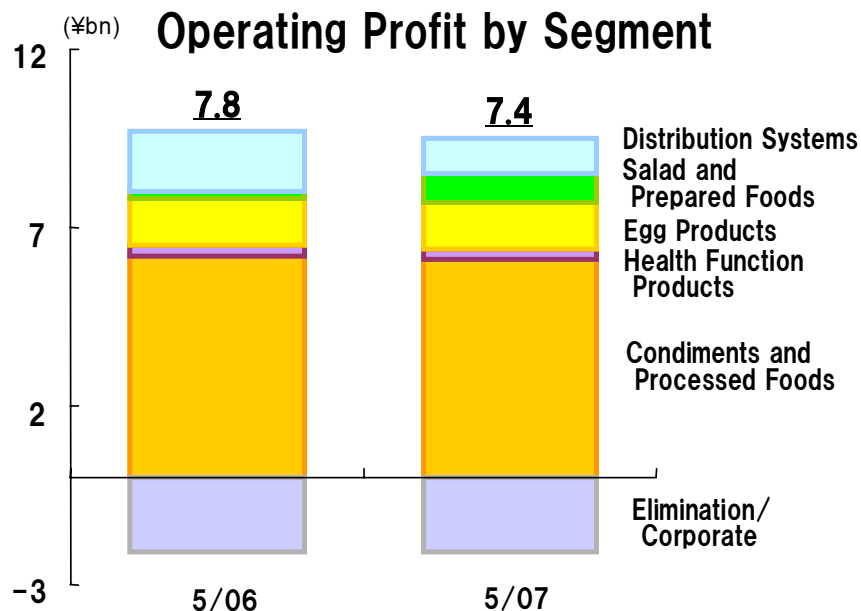
- Interim net income surpassed plans due to increase in interest income, decrease in interest paid, gains from subsidies for newly built plant, and decrease in minority interest.

Fiscal 2007 Interim Results by Segment



(¥bn)

	5/06	5/07	Increase
Sales	225.1	232.5	7.4
Condiments and Processed Foods	85.6	88.8	3.2
Health Function Products	8.3	8.5	0.2
Egg Products	41.0	42.5	1.5
Salad and Prepared Foods	46.1	47.7	1.6
Distribution Systems	44.2	45.0	0.8



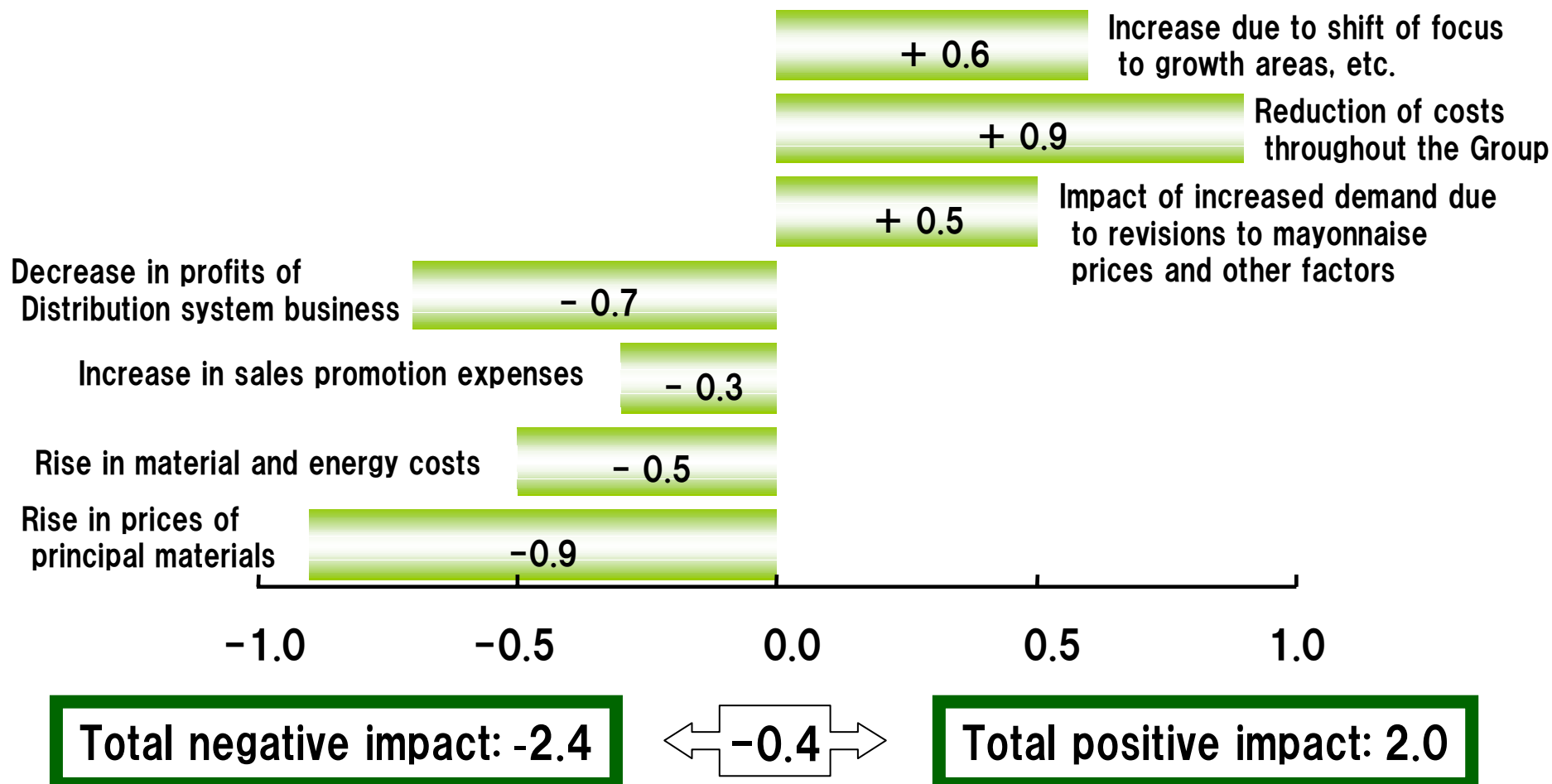
(¥bn)

	5/06	5/07	Increase (Decrease)
Operating Profit	7.8	7.4	(0.4)
Condiments and Processed Foods	6.3	6.1	(0.2)
Health Function Products	0.3	0.3	0.0
Egg Products	1.3	1.3	0.0
Salad and Prepared Foods	0.2	0.8	0.6
Distribution Systems	1.7	1.0	(0.7)
Elimination/Corporate	(2.1)	(2.1)	0.0

Fiscal 2007 Interim Factors Causing Increase and Decrease in Operating Profits (Y o Y)

(¥bn)

	5/06	5/07	(Decrease)
Operating profit	7.8	7.4	(0.4)

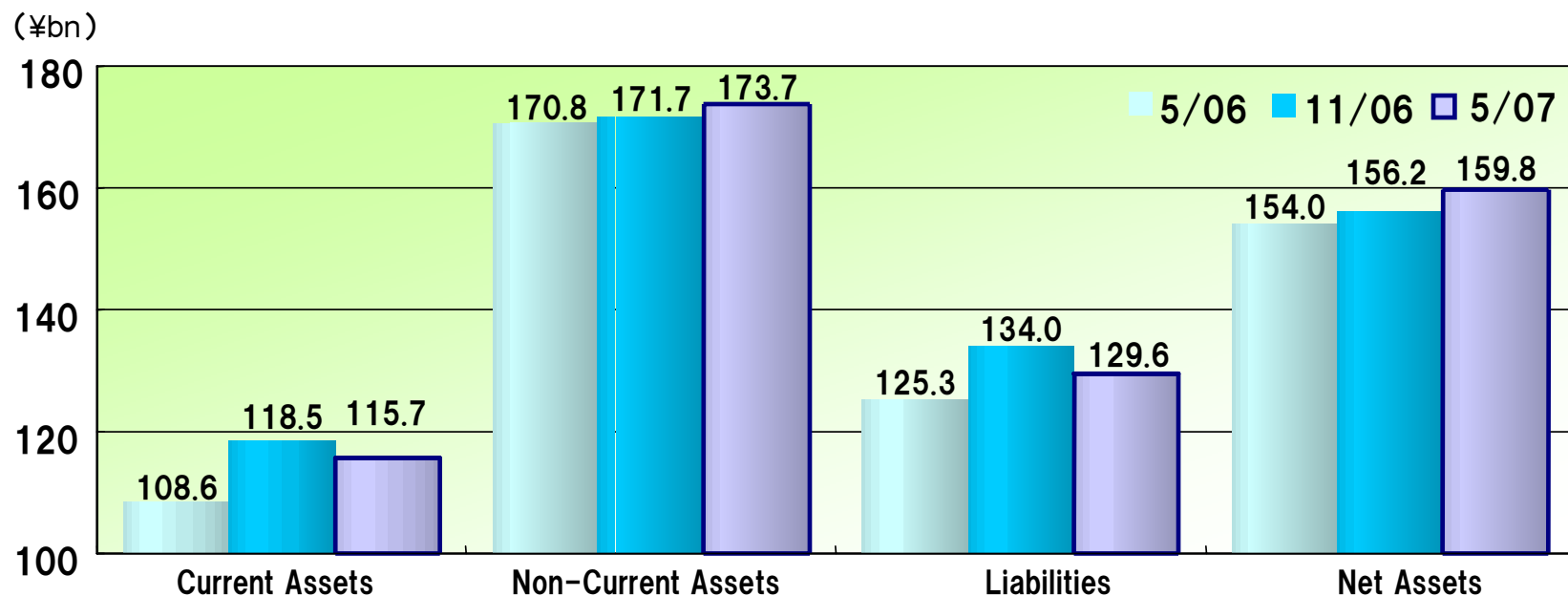


Fiscal 2007 Interim Key Points to Non-Operating and Extraordinary Income and Expenses

(¥bn)

	5/06	5/07	Increase (Decrease)	
Operating income	7.8	7.4	(0.4)	
Non-operating income/expenses	0.1	0.0	(0.1)	<ul style="list-style-type: none"> •Increase in interest income and dividends receivable +0.05 •Decrease in investment returns based on the equity method (0.09) •Increase in interest expenses (0.07)
Ordinary income	7.8	7.4	(0.4)	
Extraordinary income/expenses	(0.8)	0.0	0.8	<ul style="list-style-type: none"> •Increase in subsidies received +0.37 •Decrease in loss on sales and disposal of fixed assets +0.17 •Decrease in interest loss +0.14
Income before income taxes	7.1	7.4	0.3	
Income taxes Minority interests	3.9	3.9	0.0	<ul style="list-style-type: none"> •Increase in income taxes (0.1) •Decrease in minority interests +0.11
Net income	3.2	3.5	0.3	

Fiscal 2007 Interim Key Points of Balance Sheet



Comparison with FY 2006

Decrease in Current Assets

- Decrease in cash and deposits -¥0.6 bn
- Decrease in operating receivable -¥0.6 bn

Decrease in Tangible and Intangible Fixed Assets

- Increase by acquisition ¥5.9 bn
- Decrease by depreciation -¥6.4 bn

Increase in Investments and Other Assets

- Improvement in stock valuation for investment securities ¥1.1 bn
- Increase in prepayments of pension ¥1.7 bn

-¥2.8 bn

Decrease in Liabilities

- Decrease in operating payables -¥4.1 bn

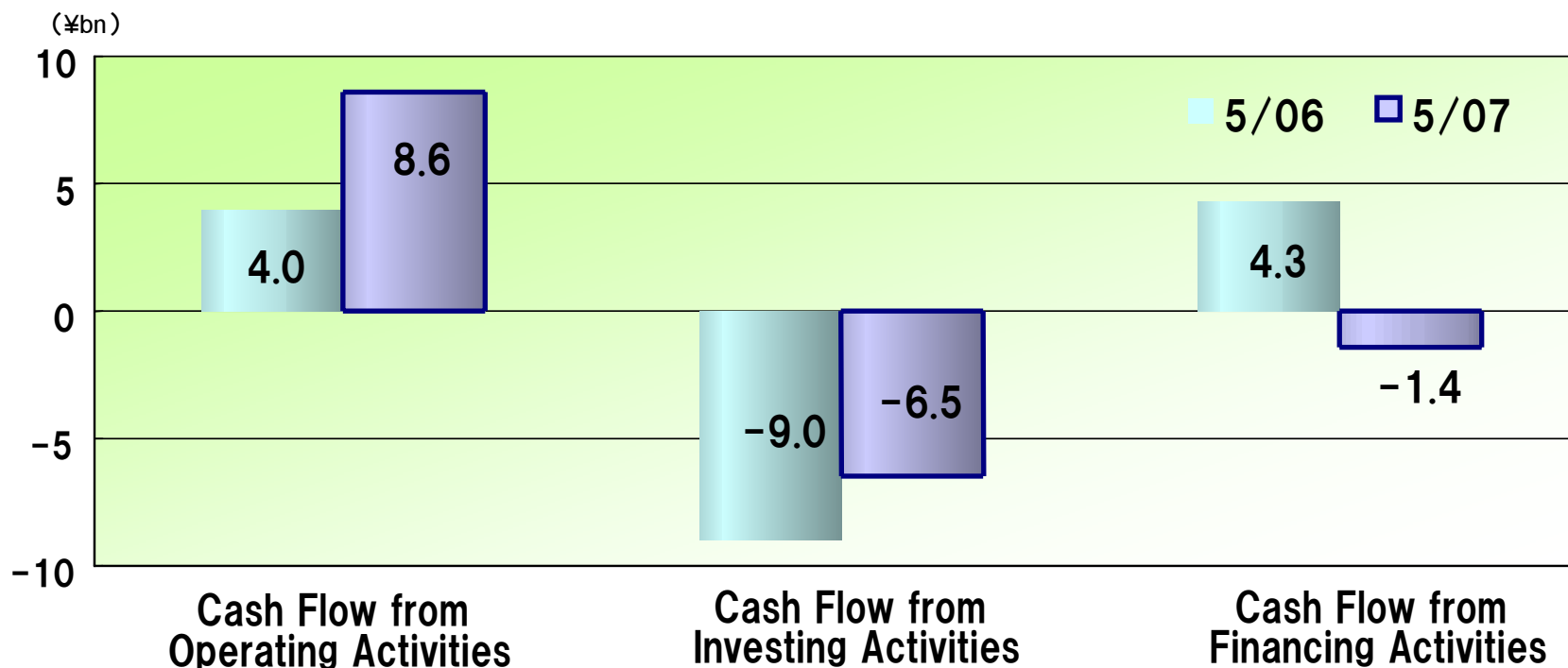
-¥4.3 bn

Increase in Net Assets

- Increase in earned surplus ¥2.8 bn
- Increase in unrealized valuation gain on other securities ¥0.5 bn
- Increase in minority interests ¥0.5 bn
- Increase in treasury stock -¥0.4 bn

¥3.6 bn

Fiscal 2007 Interim Key Points of Cash Flow



Cash Flow from Operating Activities	
• Increase in interim net income	¥0.3 bn
• Decrease in notes and accounts receivable	¥2.6 bn
• Decrease in inventory	¥0.7 bn

Cash Flow from Investing Activities	
• Decrease in purchase of tangible fixed assets	¥2.3 bn
• Decrease in investment in securities	¥0.6 bn

Cash Flow from Financing Activities	
• Decrease in loans payable	-¥4.4 bn
• Repurchase of treasury stock	-¥0.4 bn

Fiscal 2007 Plans for the Entire Fiscal Year

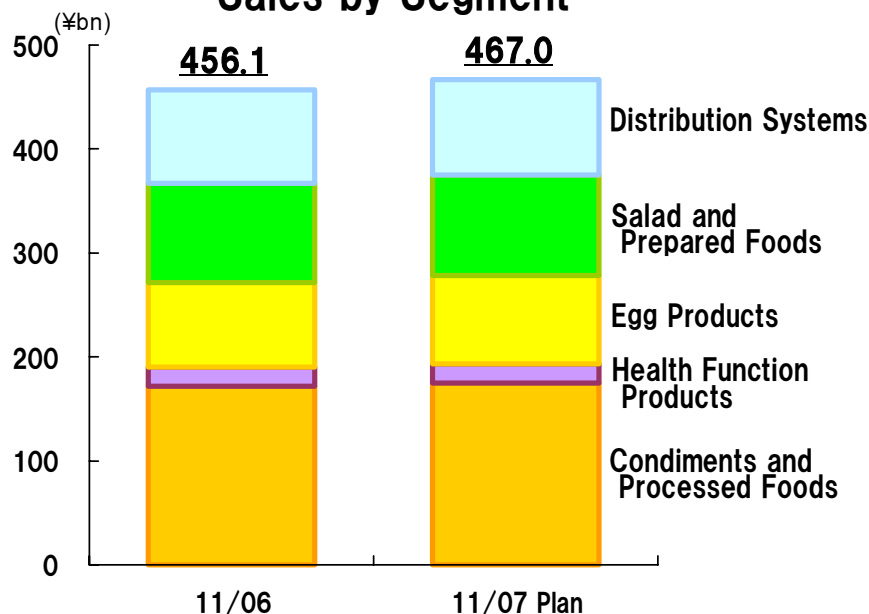
Fiscal 2007 Plans for the Entire Fiscal Year

Outgrowth rise in cost of principle materials and endeavor to increase revenues and profits
(¥bn)

	11/06	11/07 Plan	Y o Y	Increase (Decrease)
Net sales	456.1	467.0	2.4%	10.9
Foodstuffs	366.6	375.5	2.4%	8.9
Distribution	89.5	91.5	2.2%	2.0
Operating profit	14.2	15.8	11.3%	1.6
Foodstuffs	14.7	17.2	17.0%	2.5
Distribution	3.3	2.7	-18.2%	(0.6)
Corporate	(3.8)	(4.1)	7.9%	(0.3)
Ordinary profit	14.3	15.2	6.3%	0.9
Net profit	6.1	6.7	9.8%	0.6
ROA	5.1%	5.2%	—	—

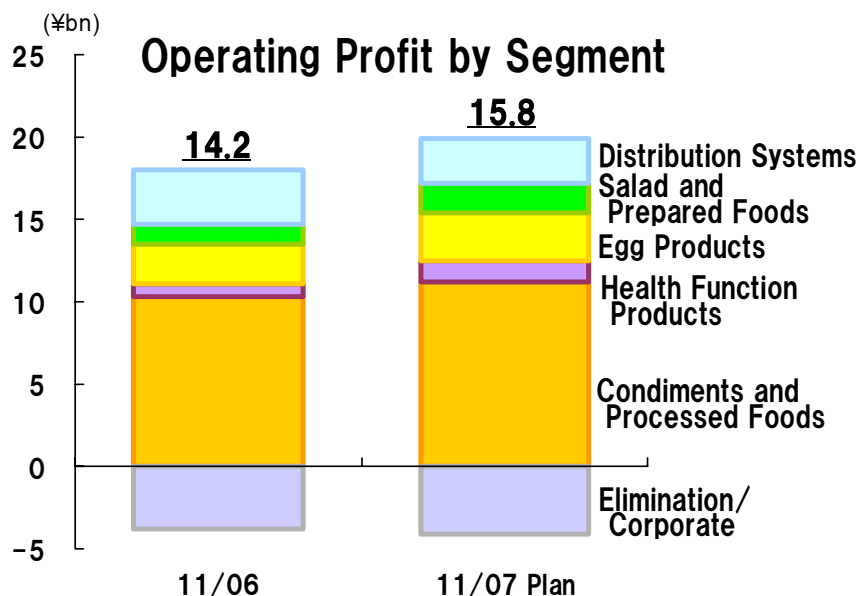
Fiscal 2007 Plans by Segment

Sales by Segment



	11/06	11/07 Plan	Increase
Sales	456.1	467.0	10.9
Condiments and Processed Foods	172.2	175.1	2.9
Health Function Products	17.4	18.4	1.0
Egg Products	82.5	85.0	2.5
Salad and Prepared Foods	94.5	97.0	2.5
Distribution Systems	89.5	91.5	2.0

Operating Profit by Segment

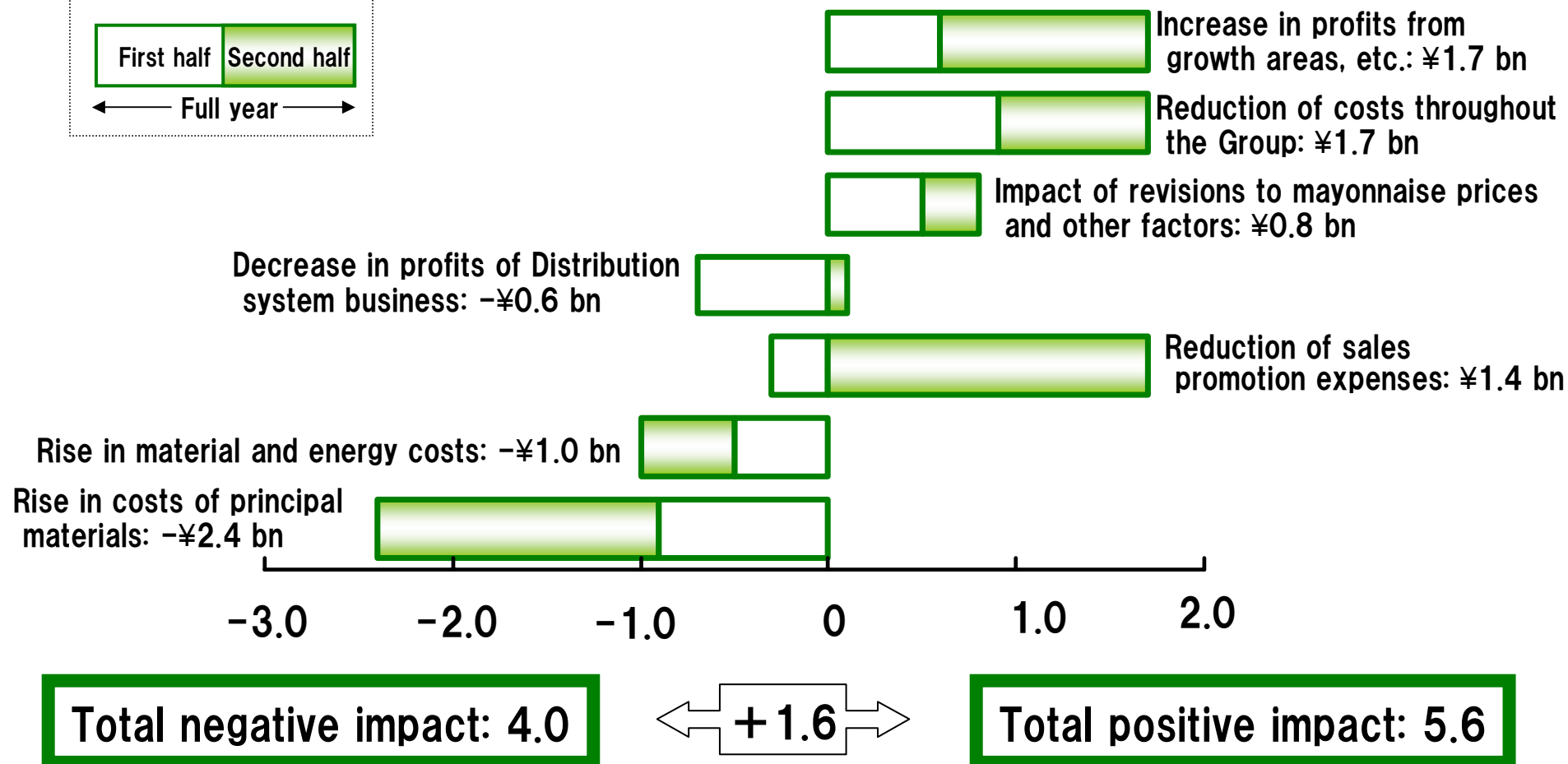
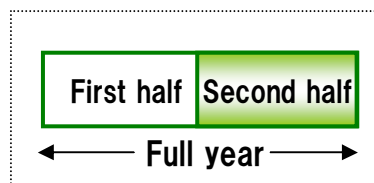


	11/06	11/07 Plan	Increase (Decrease)
Operating Profit	14.2	15.8	1.6
Condiments and Processed Foods	10.3	11.2	0.9
Health Function Products	0.8	1.3	0.5
Egg Products	2.4	2.9	0.5
Salad and Prepared Foods	1.2	1.8	0.6
Distribution Systems	3.3	2.7	(0.6)
Elimination/Corporate	(3.8)	(4.1)	(0.3)

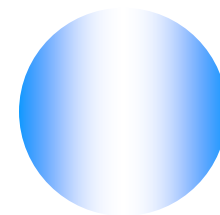
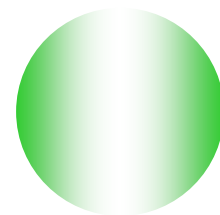
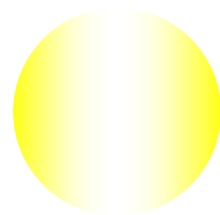
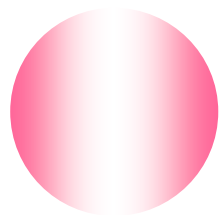
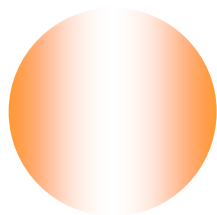
Fiscal 2007 Plans: Factors Causing Increase and Decrease In Operating Profits (Y on Y)

(¥bn)

	11/06	11/07 Plan	Increase
Operating profit	14.2	15.8	+1.6



Progress Status of Major Challenges



Fiscal 2007 Major Challenges



Major Challenges-1 Shift to Growth Areas

First Half

Full Year

Respond to
healthcare needs

Focus on use of original materials and health-conscious salads

- ◇ health-conscious type mayonnaise and health-conscious salads steadily expanded
- ◇ Issue: delay in expanding Health Function Products business

Total of Sales: ¥13.9 bn

- ◇ Focus on expanding products incorporating hyaluronic acid and mail-order services dedicated to healthcare foods
- ◇ Facilitate connection between home dining and ready-to-eat foods under the concept of “Kirakira Genki &”

Total of Sales: ¥29.9 bn/year

Strengthen business
development in food
service market

Expand business through proposing menus with coordination among Group companies

- ◇ “Main dish salads” achieved strong results, building on the functions within the group that extends to home dining, ready-to-eat foods, and restaurant dining.
- ◇ More attractive menus expanded sales of cut vegetables and health-conscious salads

Total of Sales: ¥114.9 bn

- ◇ Build on success cares of “main dish salads” and accelerate menu proposals by coordination among Group companies
- ◇ Promote business expansion with specialized restaurants in the Tokyo metropolitan area

Total of Sales: ¥233.0 bn/year

Promote expansion of
overseas business

Accelerate exports of original materials and penetration into Chinese market

- ◇ Despite some delay, foundation building progressed for exports of Health Function Products and Condiments and Processed Foods businesses
- ◇ Achieved expansions in China and the U.S.

Total of Sales: ¥7.8 bn

- ◇ Focus on expanding exports of hyaluronic acid products and other original materials as well as condiments
- ◇ Continue activities to expand demand in China

Total of Sales: ¥15.7 bn/year

(Note) Sales for individual themes may overlap.

Major Challenges-2 Reduce Overall Costs as a Group

First Half

Accelerated efforts in anticipation of rises in costs in the second half

<Breakdown of increases in cost>

• Principle materials	¥0.9 bn
• Other materials	¥0.5 bn
• Energy, etc.	
<hr/>	
	¥1.4 bn

Costs basically rose in the first half within the range anticipated at the beginning of the year

Full Year

Respond to conditional changes and raise cost reduction targets

<Breakdown of expected increases in costs>

• Principle materials	¥2.4 bn
• Other materials	¥1.0 bn
• Energy, etc.	
<hr/>	
	¥3.4 bn

(¥1.6 bn at the beginning of the year)
(¥0.7 bn at the beginning of the year)
(¥2.3 bn at the beginning of the year)

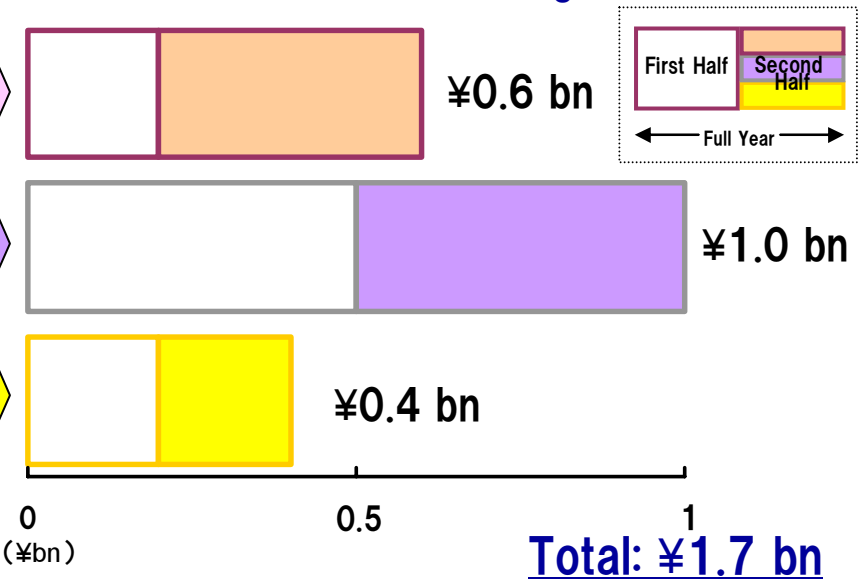
Costs expected to rise significantly compared with assumptions at the beginning of the year, centering on cooking oil

<Cost reduction status>

Procurement	• Lump-sum purchase of materials as a Group	¥0.2 bn
Production	• Decrease in loss on disposal and improvement in production yield, etc.	¥0.5 bn
Logistics	• Leveling of sales volume, etc.	¥0.2 bn

Total: ¥0.9 bn

<Cost reduction targets>



Total: ¥1.7 bn

(After offsetting the increase of ¥0.3 billion in company-wide expenses)

Major Challenges-3 Reduction of Sales Promotion Expenses

First Half

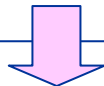
Increase ¥300 million from the preceding fiscal year

<Status>

Although sales promotion expenses increased in line with sales increase, ratio of sales promotion expense to sales dropped to assumed levels in the second quarter

«First Quarter»

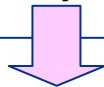
1. Sales of mayonnaise rose strongly backed by an unseasonably warm winter
2. Started to realize appropriately managed market inventory



Changes in sales breakdown were delayed

«Second Quarter»

1. Proposals for “main dish salads” got on track
2. There was progress in realizing appropriately managed market inventory



Changes in sales breakdown progressed
Improvement in the ratio of sales promotion expenses to sales achieved

Full Year

Plan ¥1.4 billion annual decrease

<Measures to be taken>

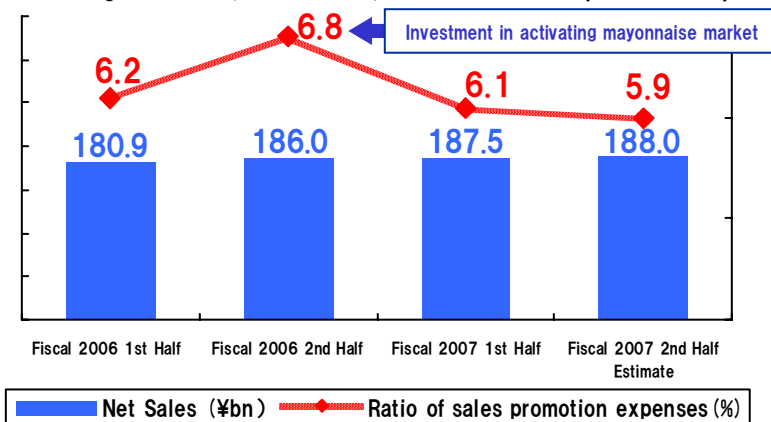
Get revisions to mayonnaise prices on track and continue to reduce the ratio of sales promotion expenses to sales

«Measures to decrease sales promotion expenses»

Pursue more appropriate sales breakdown

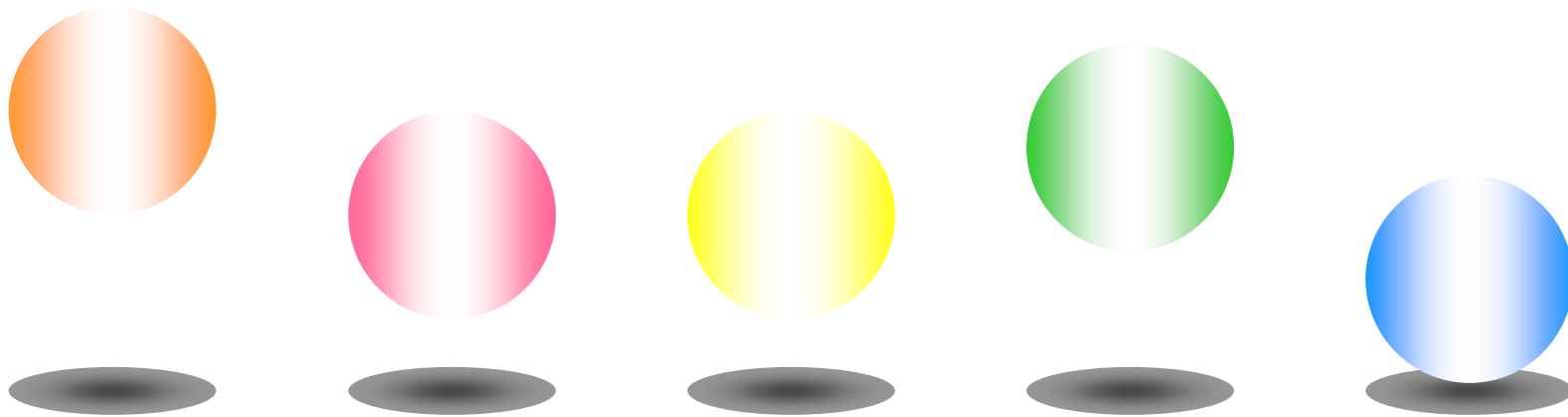
1. Continue to reduce sales promotion expenses for mayonnaise
 - Set sales promotion expenses at a more appropriate level in line with price revisions
 - Increase sales of health-conscious mayonnaise type products
2. Further reinforce proposal-type sales promotion of “main dish salads”
 - Increase sales of dressings

<Reference> Change in sales (in Foodstuffs) and ratio of sales promotion expenses



* Ratios indicated are ratios of sales promotion expenses to Foodstuff business sales

Business Status for the First Half and Measures for the Second Half



Condiments and Processed Foods Business

Propose “main dish salads”



Chinese Chicken Salad

Medium-Term Business Strategy for 2007-2009

- Respond to healthcare needs and accelerate shift to food service market

¥bn	5/06	5/07	11/06	11/07E	Difference	
					Increase	%
Sales	85.6	88.8	172.2	175.1	2.9	1.6%
Operating profit	6.3	6.1	10.3	11.2	0.9	8.7%
Operating income on sales	7.4%	6.9%	6.0%	6.4%	—	—

Status in the first half

Value-added product sales expanded through proposal of main dish salads and sales growth in health-conscious products

Measures for the second half

Implement proposal-type sales promotion, get revisions to mayonnaise prices on track, and reduce sales promotion expenses

Realize Added-value

- ◇ Proposal of “main dish salads” expanded sales of salad-related products centering on high value-added dressings and material foodstuff
(Increase Sales by ¥0.8 bn)
- ◇ Increase sales of health-conscious mayonnaise type products and casual healthcare products
(Increase Sales by ¥0.9 bn)

- ◇ Reinforce proposals on “main dish salads” products
 - Promote Chinese Chicken Salad dressings through all Group companies
(Increase Sales by ¥1.0 bn)
- ◇ Reinforce fostering of casual healthcare products and continue to boost sales of health-conscious mayonnaise type products
(Increase Sales by ¥1.1 bn)

Expansion in growth areas

- ◇ Use of Q.P. food materials expanded at specialized restaurants in the Tokyo metropolitan area
(Increase Sales by ¥0.4 bn)
- ◇ Foundation building progressed for increasing exports to overseas markets
 - Newly developed sales channels in North America, Southeast Asia, etc.

- ◇ Accelerate systematic offensive on food service companies
 - Focus on new introduction of dressings, sauces, serving packets, etc.
(Increase Sales by ¥0.4 bn)
- ◇ Accelerate product deployment to new channels of export
(Increase Sales by ¥0.2 bn)

Health Function Products Business

Launched **Hyalobert**, hyaluronic acid for hair care

- Gives moisture to hair
- Capability to set hair
- Sense of being coated
- Improves sense of touch (soft and silky smoothness)

Medium-Term Business Strategy for 2007-2009

- Provide health function products based on our proprietary technologies and scientific reasoning to customers in Japan and overseas

(¥bn)	5/06	5/07	11/06	11/07E	Difference	
					Increase	%
Sales	8.3	8.5	17.4	18.4	1.0	5.7%
Operating profit	0.3	0.3	0.8	1.3	0.5	62.5%
Operating income on sales	3.6%	3.5%	4.6%	7.1%	—	—

Status in the first half

Progress was seen in expanding hyaluronic acid products, while business shift to more value-added baby foods will contribute to performance in the second half

Measures for the second half

Focus on expanding sales of hyaluronic acid products and mail-order services dedicated to healthcare foods, while promoting business shift in baby foods

Expand product offerings

- ◇ Hyaluronic acid products significantly grew for use in foods and pharmaceuticals
 - Ability to technically meet user needs took effect (Increase Sales by ¥0.4 bn)
- ◇ Allergy-conscious products increased baby food products
 - Overhaul of marketing style overemphasizing bargains ended in April, and will contribute to performance in the second half

- ◇ Create hyaluronic acid products with even higher functionality
 - Develop products that differentiate themselves from competition based on patents and clinical data
- ◇ Improve profitability of baby food business
 - Further accelerate sales shift to allergy-conscious baby foods

Develop sales channels

- ◇ Cultivated new users in the West and Asia and launched export of hyaluronic acid products and other original materials
- ◇ Mail-order services dedicated to healthcare foods made headway
 - Number of members increased by 4,000 to 9,000 as of the end of May 2007

- ◇ Further expand new delivery of hyaluronic acid products (Increase Sales by ¥0.7 bn)
- ◇ Continue to boost sales of mail-order services dedicated to healthcare foods
 - Start coordination with companies from different industries for our original mail-order service models (Increase Sales by ¥0.4 bn)

Egg Products Business

Propose product menus applying our “soft and cushiony” technologies



Medium-Term Business Strategy for 2007-2009

- Expand sales channels and enrich product capabilities based on reinforce egg business

(¥bn)	5/06	5/07	11/06	11/07E	Difference	
					Increase	%
Sales	41.0	42.5	82.5	85.0	2.5	3.0%
Operating profit	1.3	1.3	2.4	2.9	0.5	20.8%
Operating income on sales	3.2%	3.1%	2.9%	3.4%	—	—

* Operating income for the period ended May 2007 includes ¥300 million negative impact of disparity in financial period due to unification of settlement periods. The impact will be zero for the whole fiscal year.

Status in the first half

Absorbed the impact of unification of settlement periods through expanding products applying new technologies as well as through developing sales channels

Measures for the second half

Accelerate sales channel development through enhancing products applying new technologies

Develop demand employing technologies

- ◇ Expanded sales of products applying our “soft and cushiony” technologies
(Increase Sales by ¥0.6 bn)
- ◇ Sales of high-functionality liquid eggs expanded steadily
 - Good reputation obtained for Excel Egg, a sterilized liquid egg with attributes similar to raw eggs
 (Increase Sales by ¥0.4 bn)

- ◇ Promote diversification of products applying the soft and cushiony technologies
- ◇ Reinforce production capacity of Excel Egg and expand its sales
(Increase Sales by ¥0.8 bn)

Attack the “boxed eggs” market

- ◇ Conducted enlightenment activities on safety, security and convenience at 150 locations throughout Japan
- ◇ Expanded handling at specialized restaurants in the Tokyo metropolitan area
 - Products applying our soft and cushiony technologies, “Pure Pack” frozen eggs in package, etc.
 (Increase Sales by ¥0.3 bn)

- ◇ Accelerate business with restaurants
 - Meet needs for “easiness to handle” by employing smaller portion offerings
 - ◇ Expand proposal activities to food processing and prepared food industries (such as small bakeries and small-to-medium-sized bread manufacturers)
(Increase Sales by ¥0.3 bn)
- *Continue activities to heighten recognition on safety, security and convenience of our products

Salad and Prepared Foods Business

Products applying our original technologies



Medium-Term Business Strategy for 2007-2009

• Expand profit through strengthened proposal capabilities and rationalization

(¥bn)	5/06	5/07	11/06	11/07E	Difference	
					Increase	%
Sales	46.1	47.7	94.5	97.0	2.5	2.6%
Operating profit	0.2	0.8	1.2	1.8	0.6	50.0%
Operating income on sales	0.4%	1.7%	1.3%	1.9%	—	—

*Operating income for the period ended May 2007 includes ¥300 million positive impact of disparity in financial period due to unification of settlement periods. The impact will be zero for the whole fiscal year.

Status in the first half

Both sales and profits increased steadily by offering added value through menu development and improving production yield

Make menus more attractive

- ◇ Sales of health-conscious salads expanded steadily
 - Salads using Kewpie Half, salads using various vegetables, etc.

(Increase Sales by ¥1.1 bn)
- ◇ Good results achieved with salads using new vegetables or employing new combinations
 - Good reputation achieved with salads using green perilla, Kinbi carrot, etc.

(Increase Sales by ¥0.8 bn)

Expand sales channels and supply capacity

- ◇ Sales channels expanded through newly establishing production base for cut vegetables
 - Supply started for Chukyo and Chugoku areas, and supply capacity of existing plants also expanded
- ◇ Improved yields of vegetable materials contributed to performance

Measures for the second half

Encourage collaboration among Group companies and accelerate more value-added products and expansion of sales channels

- ◇ Expand product offerings of health-conscious salads
 - Promote “kirakira Genki &” series of salads in coordination with condiments and processed food operations
- ◇ Expand the “Kuishinbo” (gourmet) brand series of products
 - Reinforce added value through salads utilizing egg technologies, such as “preventing ‘mushy’ noodles after boiling” and such

(Increase Sales by ¥0.3 bn)

- ◇ Promote main dish salads through collaboration of Group companies and strengthen marketing to general merchandise stores
- ◇ Accelerate marketing to home delivery industry

Distribution Systems Business



Medium-Term Business Strategy for 2007-2009

- Expand sales and profits through improved functions and quality

¥bn)	5/06	5/07	11/06	11/07E	Difference	
					Increase (Decrease)	%
Sales	44.2	45.0	89.5	91.5	2.0	2.2%
Operating profit	1.7	1.0	3.3	2.7	(0.6)	-18.2%
Operating income on sales	3.8%	2.2%	3.7%	3.0%	—	—

Status in the first half

Profits decreased due to sales of warehousing business failing to reach budget and increased burden of advance investment

1. Sales expanded centering on transactions (transportation) using dedicated vehicles
2. Efficiency of vehicle transportation worsened
3. Fixed costs increased due to advance investment
 - Introduction of removable shelves and warehouse operation support systems caused the increase
 - Cargo handling costs increased due to responses to the trend of more-types-with-smaller-lot in cargo

Measures for the second half

Intensify cost reduction through integration and abolishment of sales offices and reduction in the number of trucks in transportation operations

1. Make it feasible to increase sales of warehousing business
2. Steadily implement measures decrease fixed costs
 - Integration and abolishment of sales offices (reduce four sales offices)
 - Reduction in the number of trucks in transportation operation

Returns to Shareholders

Emphasize DOE and aim for stable increase in dividends

Dividend standards

Center on DOE (dividend on equity) while considering dividend payout ratio and future fund needs

~Numerical standard (consolidated basis)~

DOE: 1.5% and above
Dividend payout ratio: 25.0% and above

- Continue payment of dividends at 14 yen per share annually for Fiscal 2007

Fiscal 2007 Forecast

DOE: 1.53%
Dividend payout ratio: 31.8%

Reference Materials

Reference: Performance Trends

(¥bn)

	11/01	11/02	11/03	11/04	11/05	11/06	11/07 Plan
《New business sectors》							
Condiments and Processed Foods						172.2	175.1
						10.3	11.2
Health Function Products						17.4	18.4
						0.8	1.3
Egg Products						82.5	85.0
						2.4	2.9
Salad and Prepared foods						94.5	97.0
						1.2	1.8
Distribution Systems						89.5	91.5
						3.3	2.7
Elimination/Corporate							
						(3.8)	(4.1)
Total						456.1	467.0
						14.2	15.8
《Former business segments》							
Core Business	159.3	163.4	163.0	162.3	165.5	167.6	
	28.3	28.4	27.7	25.9	26.3	24.9	
Healthcare	12.1	13.3	14.5	14.3	15.0	13.3	
	2.0	2.0	2.2	2.2	2.1	1.9	
Egg Products	78.9	82.7	82.2	76.2	90.2	85.8	
	10.4	10.3	10.5	10.6	9.4	11.4	
Vegetables and Salads	84.0	96.2	97.3	88.0	97.2	99.9	
	3.2	5.0	5.3	4.2	4.5	5.4	
Distribution Systems	62.4	78.9	80.0	83.0	87.2	89.5	
	5.3	6.8	6.7	7.0	6.3	5.9	
Total	396.7	434.5	437.0	423.7	455.0	456.1	
	49.2	52.5	52.4	49.9	48.6	49.5	

Note) Figures in the upper column are sales, and those in the lower columns are operating profits for new business segments and marginal profits for former business segments.

Reference: Major Expenses, etc.

(¥bn)

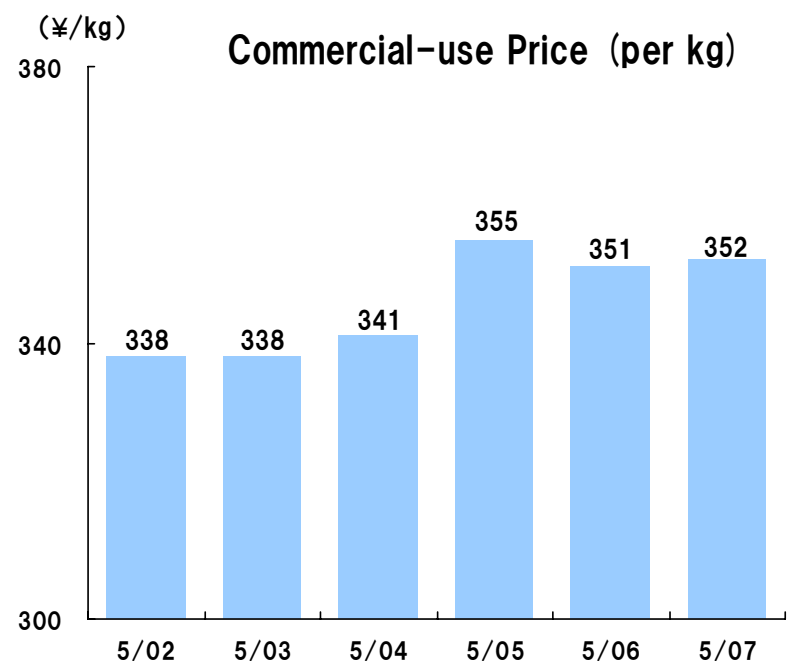
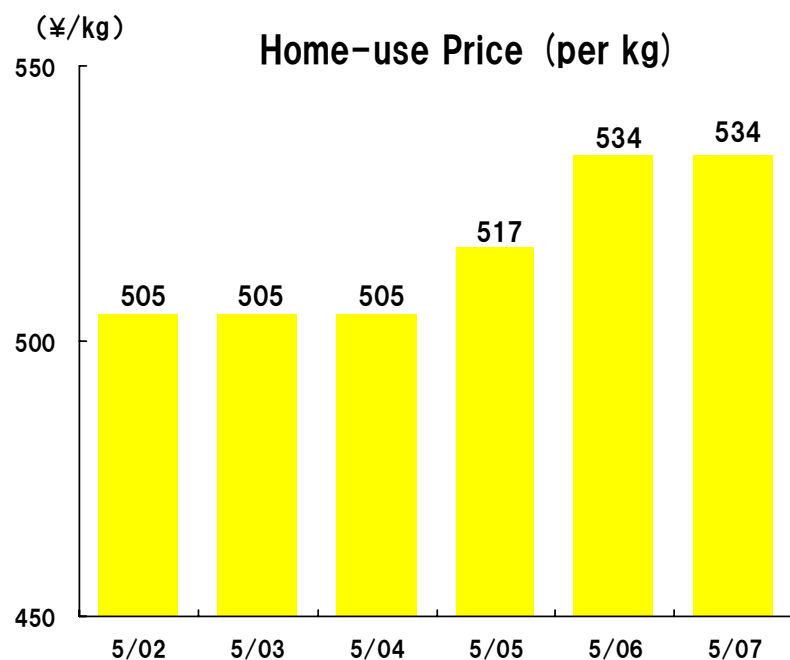
	5/03	5/04	5/05	5/06	5/07	11/06	11/07 Plan
Sales promotion expenses	10.6	11.3	10.4	11.2	11.5	23.9	22.5
Advertising expenses	4.5	4.7	4.8	4.6	4.7	8.9	8.8
Distribution expenses	12.3	11.9	12.9	12.9	13.4	26.6	27.1
Labor expenses	9.3	9.9	9.9	9.5	9.7	19.2	19.7
R&D expenses	1.3	1.3	1.4	1.5	1.5	3.2	3.3
Capital investments	7.6	7.4	5.0	8.4	5.7	15.3	12.4
Depreciation expenses	6.1	6.0	5.9	5.8	5.9	12.2	12.6

Reference: Fiscal 2007 Plans on Non-Consolidated Basis

	(¥bn)			
	11/06	11/07Plan	YoY	Increase (Decrease)
Net Sales	230.6	235.0	1.9%	4.4
Major items of selling, general and administrative expenses				
Sales promotion expenses	22.9	21.5	-6.1%	(1.4)
Advertising expenses	8.5	8.5	0.0%	0.0
Distribution expenses	12.1	12.0	-0.8%	(0.1)
Labor expenses	11.3	11.5	1.8%	0.2
R&D expenses	2.5	2.7	8.0%	0.2
Operating profit	5.6	6.0	7.1%	0.4
Ordinary profit	6.2	6.2	0.0%	0.0
Net profit	2.9	3.2	10.3%	0.3

Reference: Condiments for Salads and Sales Results by Sector (Non-consolidated)

		5/02	5/03	5/04	5/05	5/06	5/07	YoY
Home-use	Volume (1,000t)	66	66	66	65	62	64	3.2%
	Amount (¥bn)	33.3	33.3	33.3	33.6	33.1	34.2	3.3%
Commercial-use	Volume (1,000t)	45	45	44	44	45	46	2.2%
	Amount (¥bn)	15.2	15.2	15.0	15.6	15.8	16.2	2.5%
Total	Volume (1,000t)	111	111	110	109	106	110	3.8%
	Amount (¥bn)	48.5	48.5	48.3	49.2	48.9	50.4	3.1%

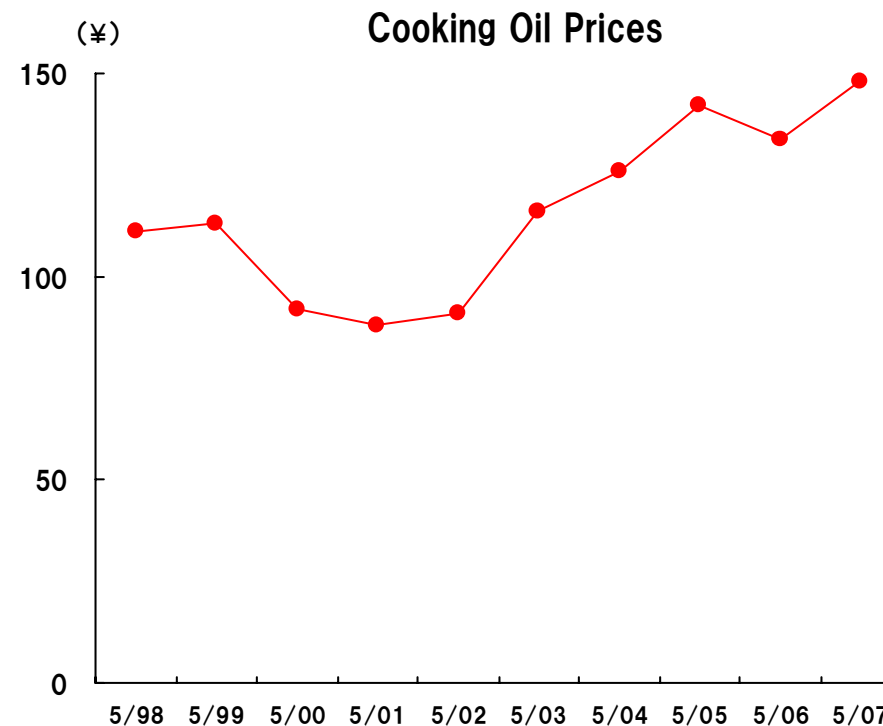
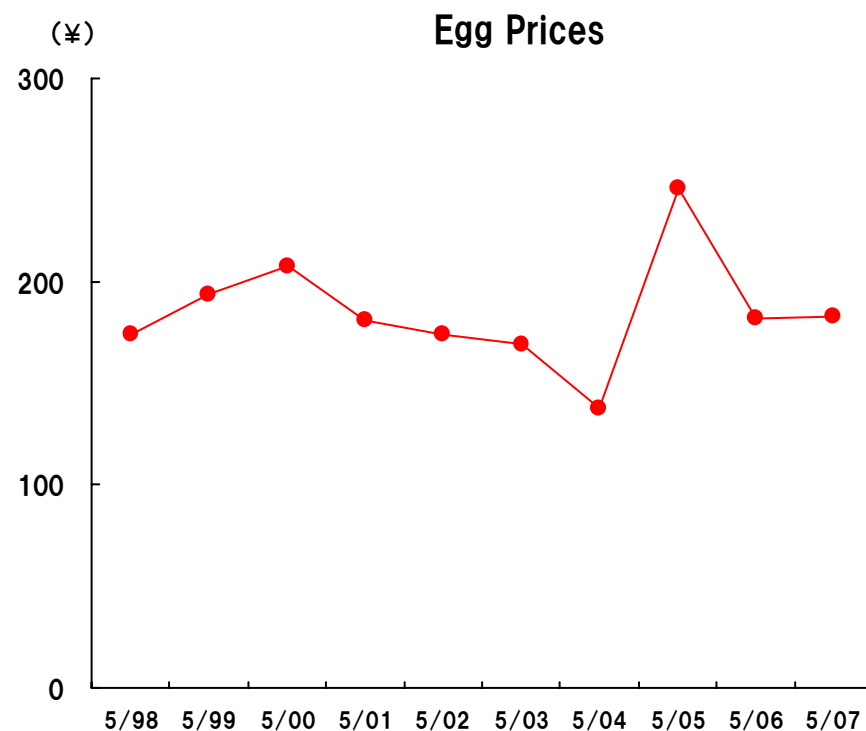


Reference: Movement in Egg and Cooking Oil Prices

(¥)

	5/98	5/99	5/00	5/01	5/02	5/03	5/04	5/05	5/06	5/07
Medium-sized eggs, Tokyo market average price (per kg)	174	194	208	181	174	169	138	246	182	183
Average price of institutional use (tank truck base) for processed oils and fats (per kg)	111	113	92	88	91	116	126	142	134	148

(Monthly average from December to May for each year)



Note

The above content comprises statements that constitute forward-looking statements. These include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and the financial condition of the Company.

Such forward-looking statements are not guarantees of future performance but involve risks and uncertainties, and actual results may differ from those in the forward-looking statements due to various factors.

Memo

A memo template consisting of a rectangular frame. The top-left corner contains the word "Memo" in a bold, black, sans-serif font. Below the header, the page is filled with 20 horizontal dotted lines, providing a guide for writing. The lines are evenly spaced and extend across the width of the page.

愛は食卓にある。™



Food, for ages 0-100