

Kewpie Corporation

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



Summary of Consolidated Financial Statements for the First Quarter of the Fiscal Year Ending November 30, 2017 [JAPAN GAAP]

April 3, 2017

Listed company name: Kewpie Corporation
 Listed exchange: Tokyo Stock Exchange
 Securities code: 2809
 URL: <http://www.kewpie.co.jp/english/>
 Representative: Osamu Chonan, Representative Director, President and Chief Executive
 Corporate Officer
 Contact: Masato Shinohara,
 Corporate Officer and General Manager of Operation Promote Department
 Scheduled date for filing quarterly securities report: April 14, 2017
 Scheduled date for dividend payment: –
 Quarterly supplementary data: Yes
 Quarterly results briefing: None

(Amounts are rounded down to the nearest million yen.)

1. Consolidated business results for the first quarter of the fiscal year ending November 30, 2017 (From December 1, 2016 to February 28, 2017)

(1) Consolidated operating results (Cumulative)

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended February 28, 2017	132,079	(0.0)	5,577	28.2	5,680	24.0	2,694	12.7
Three months ended February 29, 2016	132,140	2.3	4,350	(18.9)	4,581	(16.3)	2,391	(52.7)

(Note) Comprehensive income: Three months ended February 28, 2017 ¥7,395 million (Increase of 357.9%)
 Three months ended February 29, 2016 ¥1,615 million (Decrease of 80.3%)

	Earnings per share	Earnings per share (diluted)
	Yen	Yen
Three months ended February 28, 2017	18.00	–
Three months ended February 29, 2016	15.76	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of February 28, 2017	398,054	250,029	54.2
As of November 30, 2016	385,914	245,861	55.1

(Reference) Shareholders' equity: As of February 28, 2017 ¥215,905 million
 As of November 30, 2016 ¥212,620 million

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2. Dividends

	Annual dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Total
Fiscal year 2016	– <small>Yen</small>	15.00 <small>Yen</small>	– <small>Yen</small>	19.50 <small>Yen</small>	34.50 <small>Yen</small>
Fiscal year 2017	–	–	–	–	–
Fiscal year 2017 (Forecast)	–	18.00	–	18.00	36.00

(Note) Revision to the most recently announced forecast of dividends: None

3. Forecasts of consolidated operating results for the fiscal year ending November 30, 2017 (From December 1, 2016 to November 30, 2017)

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending May 31, 2017	279,000	2.0	15,600	10.2	16,100	8.9	8,600	5.1	57.30
Year ending November 30, 2017	565,000	2.3	33,000	10.7	34,100	8.7	18,000	5.3	119.53

(Note) Revision to the most recently announced forecast of consolidated operating results: None

*Notes

- (1) Changes in significant subsidiaries during the three months (Changes in specified subsidiaries resulting in the change in the scope of consolidation): None
- (2) Application of special accounting treatments for the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies and estimates, and restatements
 - a) Changes in accounting policies due to revision of accounting standards: None
 - b) Changes in accounting policies due to reasons other than "a)" (above): None
 - c) Changes in accounting estimates: None
 - d) Restatements: None
- (4) Number of issued shares (common stock)
 - a) Number of issued shares at the end of the period (including treasury stock):

February 28, 2017	153,000,000 shares
November 30, 2016	153,000,000 shares
 - b) Number of shares of treasury stock at the end of the period:

February 28, 2017	3,334,390 shares
November 30, 2016	3,333,991 shares
 - c) Average number of shares during the period:

December 1, 2016 to February 28, 2017	149,665,818 shares
December 1, 2015 to February 29, 2016	151,767,371 shares

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***Quarterly financial statements are not subject to quarterly review procedures under the Financial Instruments and Exchange Act.**

***Statement for an appropriate usage of the forecasts of operating results and other special notes**

The forecasts and other forward looking statements contained in this summary are based on the information currently available to the Company and certain assumptions considered reasonable by the Company. Therefore, they are not guaranteed to be achieved by the Company. As a result, the forecasts of operating results may differ significantly from the actual operating results due to various factors.

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I. Quarterly consolidated financial statements

1. Quarterly Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of November 30, 2016)	Current first quarter (As of February 28, 2017)
Assets		
Current assets		
Cash and deposits	35,794	41,818
Notes and accounts receivable - trade	75,134	68,931
Securities	5,000	10,000
Purchased goods and products	15,669	15,607
Work in process	972	905
Raw materials and supplies	9,229	10,629
Other	8,533	9,216
Allowances for doubtful accounts	(173)	(172)
Total current assets	150,160	156,937
Fixed assets		
Tangible fixed assets		
Buildings and structures	179,789	180,834
Accumulated depreciation	(99,764)	(101,207)
Net book value	80,024	79,626
Machinery, equipment and vehicles	161,169	162,699
Accumulated depreciation	(122,204)	(120,702)
Net book value	38,965	41,997
Land	48,099	48,150
Construction in progress	7,238	6,964
Other	22,922	23,926
Accumulated depreciation	(13,871)	(14,633)
Net book value	9,050	9,292
Total tangible fixed assets	183,378	186,031
Intangible fixed assets		
Goodwill	1,563	1,507
Other	4,112	4,077
Total intangible fixed assets	5,675	5,584
Investments and other assets		
Investment securities	27,408	29,659
Assets for retirement benefits	7,413	7,849
Other	12,092	12,205
Allowances for doubtful accounts	(213)	(215)
Total investments and other assets	46,700	49,499
Total fixed assets	235,754	241,116
Total assets	385,914	398,054

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(Millions of yen)

	Previous fiscal year (As of November 30, 2016)	Current first quarter (As of February 28, 2017)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	47,050	46,446
Short-term loans payable	8,301	8,327
Accrued income taxes	7,016	1,805
Reserves	2,828	5,161
Other	37,048	23,123
Total current liabilities	102,245	84,863
Non-current liabilities		
Bonds	10,000	10,000
Long-term loans payable	12,498	37,054
Liabilities for retirement benefits	3,893	3,989
Asset retirement obligations	1,112	1,114
Other	10,303	11,002
Total non-current liabilities	37,807	63,161
Total liabilities	140,053	148,024
Net assets		
Shareholders' equity		
Paid-in capital	24,104	24,104
Capital surplus	30,300	30,300
Earned surplus	166,765	166,541
Treasury stock	(6,123)	(6,124)
Total shareholders' equity	215,047	214,822
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	8,916	9,886
Unrealized gains (losses) on hedges	79	0
Foreign currency translation adjustments	(3,947)	(1,489)
Accumulated adjustments for retirement benefits	(7,474)	(7,314)
Total accumulated other comprehensive income	(2,426)	1,082
Non-controlling interests	33,240	34,124
Total net assets	245,861	250,029
Total liabilities and net assets	385,914	398,054

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2. Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive

Income

(Quarterly Consolidated Statements of Income)

(Three months ended February 29, 2016 and February 28, 2017)

(Millions of yen)

	Previous first quarter (From December 1, 2015 to February 29, 2016)	Current first quarter (From December 1, 2016 to February 28, 2017)
Net sales	132,140	132,079
Cost of sales	104,771	102,722
Gross profit	27,368	29,357
Selling, general and administrative expenses	23,018	23,779
Operating income	4,350	5,577
Non-operating income		
Interest income	15	15
Dividends income	158	195
Equity in earnings of affiliates	91	33
Other	191	167
Total non-operating income	456	411
Non-operating expenses		
Interest expenses	78	79
Business commencement expenses	8	100
Losses on valuation of derivatives	65	-
Other	73	128
Total non-operating expenses	226	308
Ordinary income	4,581	5,680
Extraordinary gains		
Gains on sales of fixed assets	31	12
Gains on sales of investment securities	131	26
Total extraordinary gains	162	39
Extraordinary losses		
Losses on disposal of fixed assets	267	428
Losses on impairment of fixed assets	-	222
Other	73	38
Total extraordinary losses	341	690
Profit before income taxes	4,401	5,030
Income taxes	1,552	1,669
Profit	2,849	3,360
Profit attributable to non-controlling interests	457	666
Profit attributable to owners of parent	2,391	2,694

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(Quarterly Consolidated Statements of Comprehensive Income)
(Three months ended February 29, 2016 and February 28, 2017)

(Millions of yen)

	Previous first quarter (From December 1, 2015 to February 29, 2016)	Current first quarter (From December 1, 2016 to February 28, 2017)
Profit	2,849	3,360
Other comprehensive income		
Unrealized holding gains (losses) on securities	(1,224)	979
Unrealized gains (losses) on hedges	(11)	(88)
Foreign currency translation adjustments	(154)	2,950
Adjustments for retirement benefits	156	194
Total other comprehensive income	(1,233)	4,034
Comprehensive income	1,615	7,395
(Breakdown)		
Comprehensive income attributable to owners of parent	1,192	6,204
Comprehensive income attributable to non-controlling interests	422	1,191

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3. Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Previous first quarter (From December 1, 2015 to February 29, 2016)	Current first quarter (From December 1, 2016 to February 28, 2017)
Cash flows from operating activities		
Profit before income taxes	4,401	5,030
Depreciation and amortization	6,462	3,915
Losses on impairment of fixed assets	-	222
Equity in losses (earnings) of affiliates	(91)	(33)
Increase (decrease) in reserves	2,237	2,291
Increase (decrease) in liabilities for retirement benefits	(11)	(1)
Decrease (increase) in assets for retirement benefits	(447)	(436)
Interest and dividends income	(173)	(211)
Interest expenses	78	79
Losses (gains) on sales and disposal of fixed assets	244	416
Decrease (increase) in notes and accounts receivable - trade	7,079	6,782
Decrease (increase) in inventories	(1,063)	(821)
Increase (decrease) in notes and accounts payable - trade	(205)	(2,498)
Other	(9,278)	(6,856)
Sub-total	9,233	7,879
Interest and dividends income received	179	219
Interest paid	(97)	(96)
Income taxes paid	(4,309)	(7,302)
Net cash provided by (used in) operating activities	5,005	699
Cash flows from investing activities		
Purchases of tangible fixed assets	(9,048)	(10,019)
Purchases of intangible fixed assets	(91)	(124)
Acquisition of subsidiaries' shares resulting in change in scope of consolidation	-	(82)
Purchases of investment securities	(81)	(866)
Net decrease (increase) in short-term loans receivable	46	(173)
Payments of long-term loans receivable	(7)	(222)
Collection of long-term loans receivable	3	3
Payments into time deposits	(3)	-
Other	82	61
Net cash provided by (used in) investing activities	(9,100)	(11,425)

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(Millions of yen)

	Previous first quarter (From December 1, 2015 to February 29, 2016)	Current first quarter (From December 1, 2016 to February 28, 2017)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	2,074	16
Proceeds from long-term loans payable	1,100	25,100
Repayment of long-term loans payable	(365)	(558)
Cash dividends paid	(2,504)	(2,918)
Cash dividends paid to non-controlling interests	(295)	(387)
Repurchase of shares	(1)	(1)
Other	(232)	(409)
Net cash provided by (used in) financing activities	(224)	20,841
Effects of exchange rate changes on cash and cash equivalents	(137)	908
Increase (decrease) in cash and cash equivalents	(4,456)	11,024
Cash and cash equivalents at the beginning of the period	34,841	40,790
Cash and cash equivalents at the end of the period	30,384	51,815

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4. Notes regarding quarterly consolidated financial statements

(Notes regarding assumption of a going concern)

Not applicable.

(Notes regarding the significant changes in the amount of shareholders' equity)

Not applicable.

(Segment information)

[Segment information]

I. Previous first quarter (From December 1, 2015 to February 29, 2016)

1. Information on amounts of net sales and profit or loss by reported segment

	Condi- ments products	Egg products	Delica- tessen products	Processed foods	Fine chemical products	Distri- bution system	Common business operations	Total	Adjust- ments	(Millions of yen) Amount reported on the quarterly consolidated statement of income (Note)
Net sales										
Net sales to outside customers	33,991	25,731	25,973	12,049	2,679	30,419	1,295	132,140	-	132,140
Intersegment net sales or transfers	2,054	1,775	66	550	74	5,988	2,501	13,011	(13,011)	-
Total	36,046	27,506	26,039	12,599	2,753	36,408	3,796	145,151	(13,011)	132,140
Segment profit (loss)	1,622	1,460	339	(224)	234	889	29	4,350	-	4,350

(Note) Adjustments are made between "Segment profit (loss)" and "Operating income" reported on the quarterly consolidated statement of income.

2. Information on losses on impairment of fixed assets or goodwill, etc. by reported segment

(Significant losses on impairment of fixed assets)

Not applicable.

(Significant changes in amount of goodwill)

Not applicable.

(Significant gains on negative goodwill)

Not applicable.

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II. Current first quarter (From December 1, 2016 to February 28, 2017)

1. Information on amounts of net sales and profit or loss by reported segment

(Millions of yen)

	Condi- ments products	Egg products	Delica- tessen products	Processed foods	Fine chemical products	Distri- bution system	Common business operations	Total	Adjust- ments	Amount reported on the quarterly consolidated statement of income (Note)
Net sales										
Net sales to outside customers	34,297	24,020	27,525	10,980	2,311	30,972	1,971	132,079	–	132,079
Intersegment net sales or transfers	1,770	1,511	73	555	99	5,847	2,812	12,670	(12,670)	–
Total	36,068	25,532	27,598	11,535	2,410	36,820	4,783	144,749	(12,670)	132,079
Segment profit (loss)	2,588	1,026	562	(54)	(13)	1,280	187	5,577	–	5,577

(Note) Adjustments are made between "Segment profit (loss)" and "Operating income" reported on the quarterly consolidated statement of income.

2. Information on losses on impairment of fixed assets or goodwill, etc. by reported segment

(Significant losses on impairment of fixed assets)

In the three months ended February 28, 2017, the Company recorded losses on impairment of fixed assets of ¥222 million in the "Egg products" segment.

(Significant changes in amount of goodwill)

Not applicable.

(Significant gains on negative goodwill)

Not applicable.

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(Significant subsequent events)

The Company decided to acquire the business of production and sale centered on mayonnaise and other condiments from a condiment production company in Poland, Mosso Kwaśniewscy Sp.J., and a wholly-owned subsidiary of the Company “Mosso Kewpie Poland Sp. z o.o.” and Mosso Kwaśniewscy Sp.J. executed a business transfer agreement on September 29, 2016, and thus the business was acquired on January 12, 2017.

(1) Outline of the business combination

(a) Names, and descriptions of businesses, of the companies involved in the business combination

(i) Company to acquire business

Name: Mosso Kewpie Poland Sp. z o.o.
(consolidated subsidiary of the Company)

Description of business: Production and sale centered on mayonnaise and other condiments

(ii) Company to transfer business

Name: Mosso Kwaśniewscy Sp.J.

Description of business: Production and sale centered on mayonnaise and other condiments

(b) Primary reason for the business combination

The primary reason for the business combination is to accelerate our expansion in Europe by acquiring brands, production centers and sales channels in Eastern Europe.

(c) Date of the business combination

January 12, 2017

(d) Legal form of the business combination

Business acquisition by transfer

(e) Name of the company after the business combination

Mosso Kewpie Poland Sp. z o.o.

(f) Primary basis for determining the acquiring company

Kewpie Poland Sp. z o.o., a consolidated subsidiary of the Company, acquired the business of production and sale centered on mayonnaise and other condiments in consideration for cash.

(2) Cost of acquisition of the acquired business

163,000 thousand PLN

(3) Details and amount of the major acquisition-related costs

Remuneration and commissions to advisors: ¥94 million

(4) Amount of the goodwill recognized, reason for the recognition, and method and period for amortization of the goodwill

To be determined.

(5) Amounts and primary components of assets acquired and liabilities assumed as of the date of the business combination

To be determined.

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II. Supplementary data

- (Notes) 1. Fraction errors may occur due to rounding figures less than 100 million.
 2. The following changes took effect at the beginning of fiscal year 2016.
 ◇ Certain sales promotion expenses and transportation and warehousing expenses were deducted from net sales.
 The figures presented for fiscal year 2015 have been adjusted in accordance with the new accounting method applied in fiscal year 2016.
 ◇ The domestic consolidated subsidiaries changed the depreciation method from the declining balance basis to the straight-line basis.
 The figures for fiscal year 2015 have not been retrospectively adjusted for the change in the depreciation method.

1. Summary of net sales and operating income and factors behind changes in operating income

<Net sales>

(Billions of yen)

	Segment	1st quarter	2nd quarter	2nd quarter (Cumulative)	3rd quarter	3rd quarter (Cumulative)	4th quarter	Year
Fiscal Year 2015 (Adjusted)	Condiments products	33.2	36.8	70.0	37.3	107.3	34.9	142.2
	Egg products	24.6	26.2	50.7	25.9	76.6	28.0	104.6
	Delicatessen products	23.2	25.2	48.4	26.5	74.9	25.6	100.4
	Processed foods	13.1	15.5	28.6	14.5	43.1	14.4	57.5
	Fine chemical products	2.4	3.1	5.5	2.8	8.3	3.0	11.3
	Distribution system	31.2	31.9	63.1	32.7	95.8	32.0	127.7
	Common business operations	1.5	1.4	2.9	1.4	4.3	1.7	5.9
	Total	129.2	140.0	269.2	141.1	410.3	139.5	549.8
Fiscal Year 2016 (A)	Condiments products	34.0	37.8	71.8	37.8	109.6	34.5	144.1
	Egg products	25.7	26.1	51.9	24.8	76.7	25.5	102.2
	Delicatessen products	26.0	28.1	54.1	28.8	82.9	28.9	111.8
	Processed foods	12.0	13.6	25.7	12.5	38.1	13.1	51.3
	Fine chemical products	2.7	2.6	5.3	2.8	8.1	2.8	10.9
	Distribution system	30.4	31.8	62.3	32.4	94.7	32.2	126.9
	Common business operations	1.3	1.2	2.5	1.4	3.8	1.3	5.2
	Total	132.1	141.3	273.4	140.5	413.9	138.4	552.3
Fiscal Year 2017 (B)	Condiments products	34.3						154.0
	Egg products	24.0						103.0
	Delicatessen products	27.5						114.8
	Processed foods	11.0						46.9
	Fine chemical products	2.3						12.3
	Distribution system	31.0						127.0
	Common business operations	2.0						7.0
	Total	132.1						565.0
Change (B) - (A)	Condiments products	0.3						9.9
	Egg products	(1.7)						0.8
	Delicatessen products	1.6						3.0
	Processed foods	(1.1)						(4.4)
	Fine chemical products	(0.4)						1.4
	Distribution system	0.6						0.1
	Common business operations	0.7						1.8
	Total	(0.1)						12.7

- (Notes) 1. Figures of "Year" in Fiscal Year 2017 indicate planned figures disclosed on January 11, 2017.
 2. Figures of "2nd quarter" are differences between "2nd quarter (Cumulative)" and "1st quarter."
 3. Figures of "3rd quarter" are differences between "3rd quarter (Cumulative)" and "2nd quarter (Cumulative)."
 4. Figures of "4th quarter" are differences between "Year" and "3rd quarter (Cumulative)."

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<Operating income>

(Billions of yen)

	Segment	1st quarter	2nd quarter	2nd quarter (Cumulative)	3rd quarter	3rd quarter (Cumulative)	4th quarter	Year
Fiscal Year 2015 (Adjusted)	Condiments products	2.5	3.8	6.3	3.8	10.1	2.4	12.5
	Egg products	1.5	1.3	2.7	1.3	4.0	1.4	5.4
	Delicatessen products	0.3	0.8	1.1	1.0	2.0	0.7	2.8
	Processed foods	(0.2)	0.3	0.1	0.0	0.1	(0.4)	(0.3)
	Fine chemical products	0.0	0.1	0.1	0.1	0.2	0.2	0.4
	Distribution system	1.0	1.2	2.2	1.4	3.6	1.1	4.8
	Common business operations	0.3	0.3	0.6	0.2	0.9	0.0	0.9
	Total	5.4	7.8	13.1	7.8	20.9	5.4	26.4
Fiscal Year 2016 (A)	Condiments products	1.6	4.6	6.2	4.7	10.9	2.8	13.7
	Egg products	1.5	1.7	3.2	1.4	4.6	0.9	5.5
	Delicatessen products	0.3	1.1	1.5	1.1	2.6	0.9	3.5
	Processed foods	(0.2)	0.5	0.3	0.3	0.6	(0.1)	0.5
	Fine chemical products	0.2	0.4	0.6	0.3	0.9	0.1	1.0
	Distribution system	0.9	1.2	2.1	1.4	3.5	1.4	4.9
	Common business operations	0.0	0.2	0.3	0.2	0.4	0.3	0.8
	Total	4.4	9.8	14.2	9.3	23.4	6.4	29.8
Fiscal Year 2017 (B)	Condiments products	2.6						15.2
	Egg products	1.0						5.6
	Delicatessen products	0.6						4.1
	Processed foods	(0.1)						0.3
	Fine chemical products	(0.0)						1.2
	Distribution system	1.3						5.8
	Common business operations	0.2						0.8
	Total	5.6						33.0
Change (B) - (A)	Condiments products	1.0						1.5
	Egg products	(0.4)						0.1
	Delicatessen products	0.2						0.6
	Processed foods	0.2						(0.2)
	Fine chemical products	(0.2)						0.2
	Distribution system	0.4						0.9
	Common business operations	0.2						0.0
	Total	1.2						3.2

(Notes) 1. Figures of "Year" in Fiscal Year 2017 indicate planned figures disclosed on January 11, 2017.

2. Figures of "2nd quarter" are differences between "2nd quarter (Cumulative)" and "1st quarter."

3. Figures of "3rd quarter" are differences between "3rd quarter (Cumulative)" and "2nd quarter (Cumulative)."

4. Figures of "4th quarter" are differences between "Year" and "3rd quarter (Cumulative)."

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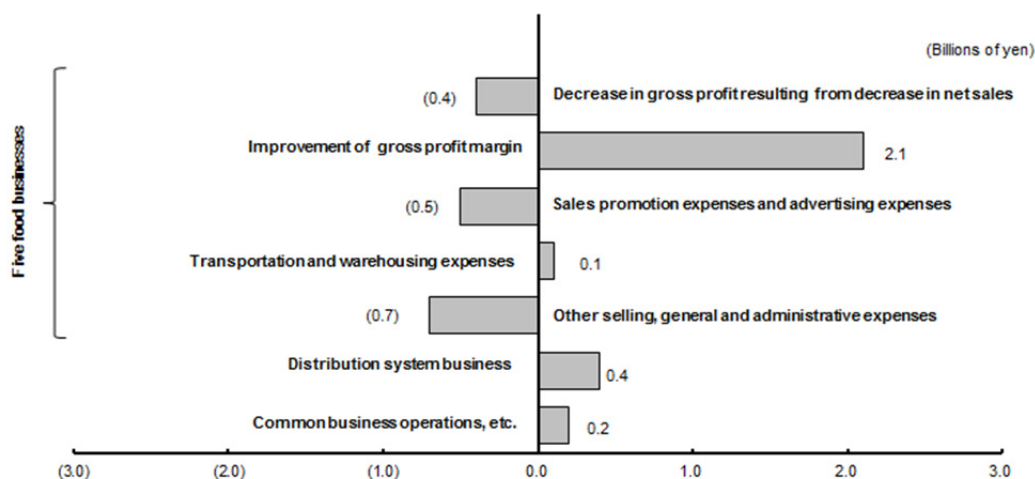
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<Factors behind changes in operating income (comparison with the previous fiscal year)>

(Billions of yen)

	1st quarter 2016 (A)	1st quarter 2017 (B)	Change (B) - (A)
Operating income	4.4	5.6	1.2



* The company recognized a one-time write-off of residual book value amounting to negative ¥2.8 billion that occurred in the first quarter of fiscal year 2016 as a result of the changes to the depreciation method applied in fiscal year 2016. The above had the effect of increasing operating income by ¥2.8 billion, which is reflected in the above graph.

2. Capital investments and main components of selling, general and administrative expenses

(Billions of yen)

	1st quarter 2015	1st quarter 2016 (A)	1st quarter 2017 (B)	Change (B) - (A)
Capital investments	9.4	9.4	10.2	0.8
Depreciation expenses	4.2	6.5	3.9	(2.5)
Sales promotion expenses*	0.9	0.9	1.0	0.1
Advertising expenses	2.0	2.3	2.7	0.4
Transportation and warehousing expenses*	6.0	6.1	6.0	(0.1)
Payroll expenses	6.9	7.3	7.7	0.4
Research and development expenses	0.9	0.8	0.8	0.0

* Sales promotion expenses and transportation and warehousing expenses for fiscal year 2015 were adjusted to reflect the amounts deduced from net sales.

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3. Domestic sales volume and amount of salads condiments by category type (Kewpie Corporation)

		1st quarter 2015	1st quarter 2016 (A)	1st quarter 2017 (B)	Change (B) - (A)
For household use	Volume (Thousands of ton)	30	30	30	(0)
	Amount (Billions of yen)*	15.1	15.2	15.3	0.1
For commercial use	Volume (Thousands of ton)	25	25	25	(0)
	Amount (Billions of yen)*	9.6	9.6	9.5	(0.1)

* The amounts stated for fiscal year 2015 are adjusted figures, calculated by deducting certain sales promotion expenses and transportation and warehousing expenses from net sales.

4. Summary of net sales and operating income in overseas operations

<Net sales>

(Billions of yen)

		1st quarter 2015	1st quarter 2016 (A)	1st quarter 2017 (B)	Change (B) - (A)
Net sales in overseas operations		8.2	9.5	8.8	(0.7)
China		3.0	3.6	3.7	0.1
Southeast Asia		2.0	2.0	2.0	0.0
North America	Condiments products	1.2	1.3	1.4	0.2
	Egg products	1.5	1.9	0.9	(1.0)
Export from Japan		0.5	0.7	0.7	(0.0)

* For overseas subsidiaries, figures are results from October to December.

* Net sales for fiscal year 2015 were adjusted to reflect the amounts deducted from net sales.

* The change of "Net sales in overseas operations" includes a 1.1 billion yen reduction caused by the impact of the exchange rate.

<Operating income>

(Billions of yen)

		1st quarter 2015	1st quarter 2016 (A)	1st quarter 2017 (B)	Change (B) - (A)
Net sales in overseas operations		0.7	0.9	0.3	(0.6)
China		0.2	0.3	0.3	(0.0)
Southeast Asia		0.0	0.1	0.1	0.0
North America	Condiments products	0.1	0.1	0.1	(0.0)
	Egg products	0.3	0.4	(0.3)	(0.6)
Export from Japan		0.1	0.1	0.1	0.0

* For overseas subsidiaries, figures are results from October to December.

* The change of "Net sales in overseas operations" includes a 0.0 billion yen reduction caused by the impact of the exchange rate.

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5. Summary of and principal items of changes in non-operating income (expenses) and extraordinary gains (losses)

(Billions of yen)

	1st quarter 2016 (A)	1st quarter 2017 (B)	Change (B) - (A)	Items of changes [Comparison with 1st quarter 2016]
Non-operating income (expenses), net	0.2	0.1	(0.1)	Increase in business commencement expenses (0.1)
Extraordinary gains (losses), net	(0.2)	(0.7)	(0.5)	Increase in losses on impairment of fixed assets (0.2)
				Increase in losses on disposal of fixed assets (0.2)
				Decrease in gains on sales of investment securities (0.1)

6. Summary of and principal items of changes in balance sheets

(Billions of yen)

	Fiscal year 2016 (A)	1st quarter 2017 (B)	Change (B) - (A)	Items of changes [Comparison with fiscal year 2016]
(Assets)				
Current assets	150.2	156.9	6.8	Increase in cash and deposits 6.0
				Decrease in notes and accounts receivable - trade (6.2)
				Increase in securities 5.0
Fixed assets				
Tangible and intangible fixed assets	189.1	191.6	2.6	Increase resulting from purchases 5.5 Decrease resulting from depreciation (3.9)
Investments and other assets	46.7	49.5	2.8	Increase in investment securities 2.3
(Liabilities)				
	140.1	148.0	8.0	Decrease in accrued income taxes (5.2)
				Decrease in accounts payable - facilities (4.9)
				Decrease in accrued expenses (6.4)
				Increase in loans payable 24.6
(Net assets)				
	245.9	250.0	4.2	Increase in unrealized holding gains (losses) on securities 1.0 Increase in foreign currency translation adjustments 2.5

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7. Summary of and principal items of changes in cash flows

(Billions of yen)

	1st quarter 2016 (A)	1st quarter 2017 (B)	Change (B) - (A)	Items of changes [Comparison with 1st quarter 2016]
Cash flows from operating activities	5.0	0.7	(4.3)	Increase in profit before income taxes 0.6
				Decrease in depreciation and amortization (2.5)
				Increase in Income taxes paid (3.0)
Cash flows from investing activities	(9.1)	(11.4)	(2.3)	Increase in purchases of tangible fixed assets (1.0)
				Increase in purchases of investment securities (0.8)
Cash flows from financing activities	(0.2)	20.8	21.1	Increase in loans payable 21.7
				Increase in cash dividends paid (0.4)