

Kewpie Corporation

Sengawa Kewport, 2-5-7, Sengawa-cho, Chofu-shi, Tokyo 182-0002, Japan. Tel:03-5384-7780



(Translation)

January 30, 2014

Dear Sirs:

Name of the Company: Kewpie Corporation
Representative: Minesaburo Miyake,
President and Representative
Director
(Code No. 2809; the first section of the Tokyo Stock Exchange)
Person to contact: Nobuo Inoue,
Director and General Manager of
Operation Promote Department

Notice of Result of Tender Offer for the Shares of Aohata Corporation (Code No. 2830)

Kewpie Corporation (the "Company"), at the meeting of its Board of Directors held on December 24, 2013, resolved to acquire the shares of common stock of Aohata Corporation (the "Target") by a tender offer (the "Tender Offer"), as described below and commenced the Tender Offer as from December 25, 2013. Notice is hereby given that the Tender Offer was completed as of January 29, 2014, as follows:

Description

1. Outline of the acquisition, etc.:
 - (1) Name and location of the Tender Offeror:
Kewpie Corporation
4-13, Shibuya 1-chome, Shibuya-ku, Tokyo
 - (2) Name of the Target:
Aohata Corporation

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(3) Type of shares to be acquired:

Shares of common stock

(4) Total number of shares planned to be purchased:

Number of shares planned to be purchased	Minimum number of shares planned to be purchased	Maximum number of shares planned to be purchased
1,597,800 shares	1,355,600 shares	1,597,800 shares

(Note 1) If the total number of Shares Offered to Sell falls below the minimum number of shares to be purchased (1,355,600 shares), the Company shall not acquire all of the number of Shares Offered to Sell. If the total number of Shares Offered to Sell exceeds the maximum number of shares to be purchased (1,597,800 shares), the Company shall not acquire all or part of the number in excess and shall conduct transfer and other settlement procedures for the acquisition of shares using the method of proportional distribution as specified in Article 27-13, paragraph 5 of the Financial Instruments and Exchange Act (1948 Act No. 25, as amended; the "FIEA") and Article 32 of the Cabinet Office Ordinance Concerning Disclosure of Tender Offers for Shares by Persons Other than Issuers (1990 Ordinance of the Ministry of Finance No. 38, as amended; the "Cabinet Order").

(Note 2) Shares less than one unit are also subject to the Tender Offer. If any shareholder exercises a shareholder's right under the Companies Act (2005 Act No. 86, as amended) to require the Target to repurchase shares less than one unit, the Target may repurchase its shares in accordance with laws or ordinances during the Tender Offer Period.

(Note 3) The Company does not plan to purchase any share of treasury stock of the Target in the Tender Offer.

(5) Period of the acquisition, etc.:

(i) Period of the acquisition, etc. when the tender offer registration statement is initially filed:

From Wednesday, December 25, 2013 to Wednesday, January 29, 2014 (20 business days)

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(ii) Possibility of extension upon request from the Target:

Pursuant to Article 27-10, paragraph 3 of the FIEA, it has been provided that in the event that the Target submits a report on the expression of the opinion including its request for the extension of the period of the acquisition, etc. (the "Tender Offer Period"), the Tender Offer Period shall be extended to Thursday, February 13, 2014 (30 business days). Such event has not occurred.

(6) Price for the acquisition, etc.:

¥1,510 per share of common stock

2. Result of the acquisition, etc.:

(1) Completion of the Tender Offer:

It has been provided that if the total number of Shares Offered to Sell (1,407,500 shares) falls below the minimum number of shares to be purchased (1,355,600 shares), the Company shall not acquire all of the number of Shares Offered to Sell. However, the total number of Shares Offered to Sell (1,407,500 shares) has exceeded the minimum number of shares to be purchased (1,355,600 shares). It also has been provided that if the total number of Shares Offered to Sell exceeds the maximum number of shares to be purchased (1,597,800 shares), the Company shall not acquire all or part of the number in excess. However, the total number of Shares Offered to Sell (1,407,500 shares) has fallen below the maximum number of shares to be purchased (1,597,800 shares). Hence, as stated in the Notice of Commencement of Tender Offer and the tender offer registration statement, the Company will acquire all of the Shares Offered to Sell.

(2) Date of public notice of the result of the tender offer and the name of newspaper to give such public notice:

Pursuant to Article 27-13, paragraph 1 of the FIEA, the result of the Tender Offer was publicized to news media at Tokyo Stock Exchange, Inc. on January 30, 2014 in the method prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (1965 Cabinet Order No. 321, as amended) and Article 30-2 of the Cabinet Order.

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(3) Number of securities acquired:

Type of securities	Number of offers to sell, represented by shares	Number of purchases, represented by shares
Shares	1,407,500 shares	1,407,500 shares
Stock acquisition rights	- share	- share
Bonds with stock acquisition rights	- share	- share
Trust beneficiary certificates for securities ()	- share	- share
Depository receipts for securities ()	- share	- share
Total	1,407,500 shares	1,407,500 shares
(Total number of residual securities)	- share	(- share)

(4) Changes in the shareholding ratios before and after the acquisition:

Number of voting rights related to the shares held by the Tender Offeror before the acquisition	10,880	(Shareholding ratio before the acquisition: 15.80%)
Number of voting rights related to the shares held by the persons in special relationship before the acquisition	15,262	(Shareholding ratio before the acquisition: 22.16%)
Number of voting rights related to the shares held by the Tender Offeror after the acquisition	24,955	(Shareholding ratio after the acquisition: 36.24%)
Number of voting rights related to the shares held by the persons in special relationship after the acquisition	7,812	(Shareholding ratio after the acquisition: 11.34%)
Number of voting rights of all shareholders of the Target	68,748	

(Note 1) The "number of voting rights related to the shares held by the persons in special relationship before the acquisition" the "number of voting rights related to the shares held by the persons in special relationship after the acquisition" represent the total number of voting rights related to the shares held by the persons in special relationship (excluding such shares as held by any person who shall not be included in persons in special relationship in the calculation of the shareholding ratio under each item of Article 27-2, paragraph 1 of the FIEA pursuant to Article 3, paragraph 2, item 1 of the Cabinet Order).

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(Note 2) The "number of voting rights of all shareholders of the Target" represents the number of voting rights (with one unit of shares representing 100 shares) of all shareholders as of April 30, 2013 stated in the Summary of Consolidated Financial Statements for the Third Quarter of the 65th Fiscal Year filed by the Target on September 13, 2013. However, as shares less than one unit are also subject to the Tender Offer, for the purpose of calculating the "shareholding ratio before the acquisition" and the "shareholding ratio after the acquisition", the denominator is set at 68,869 voting rights related to the number of 6,886,976 shares obtained by deducting from the total number of 6,900,000 issued shares as of October 31, 2013 stated in the Summary of Consolidated Financial Statements for the Fiscal Year Ended October 31, 2013 (Japan GAAP) publicized by the Target on December 10, 2013, the number of 13,024 shares of its treasury stock as of October 31, 2013 stated in the Summary of Consolidated Financial Statements for the Fiscal Year Ended October 31, 2013 (Japan GAAP).

(Note 3) With regard to the "shareholding ratio before the acquisition" and the "shareholding ratio after the acquisition", calculations shall be made to three decimal places, with the result rounded off to the two decimal places.

(5) Calculation in case of the acquisition of shares using the method of proportional distribution:

It has been provided that if the total number of Shares Offered to Sell (1,407,500 shares) exceeds the maximum number of shares to be purchased (1,597,800 shares), the Company shall not acquire all or part of the number in excess and that it shall conduct transfer and other settlement procedures for the acquisition of shares using the method of proportional distribution as specified in Article 27-13, paragraph 5 of the FIEA and Article 32 of the Cabinet Order. However, the total number of Shares Offered to Sell (1,407,500 shares) has fallen below the maximum number of shares to be purchased (1,597,800 shares). Hence, this provision is not applicable.

(6) Method of settlement:

(i) Name and location of the head office of securities company/bank to handle the settlement of the acquisition, etc.:

Daiwa Securities Co., Ltd. 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

(ii) Commencement date of settlement:

Wednesday, February 5, 2014

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(iii) Method of settlement:

A notice of purchase will be sent by mail to the address or location of each holder of the Shares Offered to Sell (in case of a foreign shareholder, to the address of his/her standing proxy) without delay after the expiration of the Tender Offer Period.

Payment for purchase of the shares will be made in cash. The purchase price will, without delay on or after the commencement date of settlement, be remitted by the Tender Offer Agent to the place designated by each holder of the Shares Offered to Sell (in case of a foreign shareholder, by his/her standing proxy) (remittance fees may be required), or paid to the account of each holder of the Shares Offered to Sell opened with the Tender Offer Agent where the offer to sell in the Tender Offer was accepted, in accordance with the instruction of each holder of the Shares Offered to Sell.

3. Policy after the Tender Offer and the prospect for the future:

With regard to the policy after the Tender Offer, no amendment has been made to the content thereof in the "Notice of Commencement of Tender Offer for the Shares of Aohata Corporation (Security Code of Japan: 2830)" publicized by the Company on December 24, 2013.

4. Place to make copies of the tender offer report available for public inspection:

Kewpie Corporation	4-13, Shibuya 1-chome, Shibuya-ku, Tokyo (which is the location of the head office registered in the Corporate Register; actual business is conducted at 5-7, Sengawa-cho 2-chome, Chofu-shi, Tokyo)
Tokyo Stock Exchange, Inc.	2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

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