

Kewpie Corporation

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



(Translation)

January 21, 2011

Dear Sirs:

Name of the Company: Kewpie Corporation
Representative: Yutaka Suzuki,
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 Settlement of Accounts of Parent Company, Etc.

Notice is hereby given that Nakashimato Co., Ltd., which is categorized as the parent company, etc. of Kewpie Corporation, has prepared its financial statements for the year ended November 30, 2010, as described in the attachment hereto.

Description

1. Name of the parent company, etc.: Nakashimato Co., Ltd.
2. Location of its head office: 4-13, Shibuya 1-chome, Shibuya-ku, Tokyo
3. Representative: Minako Nakashima,
Representative Director
4. Attribute: Kewpie Corporation falls under the category of related company of any other company and Nakashimato Co., Ltd. is such any other company.
5. Ratio of its voting rights: 20.6% (including those held indirectly)
6. Business content: Sales of various processed foods
7. Capital stock: 50 million yen

- END -

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BALANCE SHEET

(As of November 30, 2010)

(thousands of yen)

ASSETS:	
Current assets:	7,581,566
Cash and deposits	425,996
Trade accounts receivable	379,642
Merchandise	620,617
Supplies	10,054
Advances	48,202
Prepaid expenses	25,251
Short-term loans receivable	5,536,473
Accounts receivable - other	447,978
Deferred tax assets	222,680
Other current assets	15,481
Allowance for doubtful accounts	(150,812)
Fixed assets:	17,715,375
Tangible fixed assets:	642,955
Buildings	225,470
Structures	561
Transportation equipment	1,285
Tools, furniture and fixtures	11,379
Land	404,259
Intangible fixed assets:	41,300
Software	37,858
Other intangible fixed assets	3,441
Investments and other assets:	17,031,119
Investment securities	1,563,341
Capital stocks in related companies	7,620,743
Capital investments	90,011
Long-term loans receivable	6,763,143
Long-term prepaid expenses	4,909
Prepaid pension expenses	518,655
Leasehold deposits	116,836
Funded insurance premiums	475,639
Allowance for doubtful accounts	(122,162)
TOTAL ASSETS:	25,296,941

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(thousands of yen)

LIABILITIES:	
Current liabilities:	2,495,579
Trade accounts payable	98,972
Short-term borrowings	1,940,579
Accounts payable - other	408,811
Accrued expenses	14,558
Corporate taxes, etc. payable	3,530
Advances received	9,776
Deposits received	16,905
Reserve for bonuses	2,443
Long-term liabilities:	7,615,767
Long-term borrowings	6,827,852
Deferred tax liabilities	260,805
Reserve for officers' retirement allowances	441,609
Guarantee money accepted	85,500
TOTAL LIABILITIES:	10,111,346
NET ASSETS:	
Shareholders' equity:	14,835,289
Capital stock	50,000
Capital surplus:	1,816,382
Capital reserve	1,747,382
Other capital surplus	69,000
Earned surplus:	12,968,907
Earned surplus reserve	29,750
Other earned surplus	12,939,157
Earned surplus carried forward to the following year	12,939,157
Revaluation and exchange differences, etc.:	350,305
Revaluation difference of other securities	349,251
Deferred hedge income (loss)	1,054
TOTAL NET ASSETS:	15,185,595
TOTAL LIABILITIES AND NET ASSETS:	25,296,941

(Note) All figures stated above are shown by disregarding any fractions of one thousand yen.

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STATEMENT OF INCOME

(From December 1, 2009 to November 30, 2010)

	(thousands of yen)
Net sales	3,401,626
Cost of sales	2,271,254
Gross profit:	1,130,371
Selling, general and administrative expenses	1,137,082
Operating loss:	6,711
Non-operating income:	1,048,033
Interest income received	176,770
Dividends received	654,592
Others	216,670
Non-operating expenses:	181,265
Interest expenses	143,025
Others	38,240
Ordinary income:	860,055
Extraordinary income:	87,864
Gain on sale of fixed assets	87,864
Extraordinary losses:	4,624
Loss on retirement and sale of fixed assets	4,157
Surrender value of funded insurance	466
Income before income taxes	943,295
Corporate, municipality and enterprise taxes	4,210
Adjustment to corporate taxes, etc.	(175,463)
Net income	1,114,549

(Note) All figures stated above are shown by disregarding any fractions of one thousand yen.

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[Shareholders]

As of November 30, 2010

Classification	State of stocks								State of less-than-one-unit shares (shares)
	Central and local governments	Financial institutions	Financial instrument brokers	Other corporations	Foreign corporations, etc.	Individuals included in foreign corporations, etc.	Individuals, etc.	Total	
Number of shareholders	-	-	-	4	-	-	4	8	-
Number of shares (thousand shares)	-	-	-	476	-	-	1,904	2,380	-
Shareholding ratio (%)	-	-	-	20.00	-	-	80.00	100.00	-

[Major shareholders]

As of November 30, 2010

Name	Address	Number of shares held (thousand shares)	Ratio of shares to the total number of issued shares (%)
Minako Nakashima	Setagaya-ku, Tokyo	1,856	77.99
Kewpie Corporation	4-13, Shibuya 1-chome, Shibuya-ku, Tokyo	276	11.60
Nakato Scholarship Foundation	4-13, Shibuya 1-chome, Shibuya-ku, Tokyo	100	4.20
T&A Co., Ltd.	4-13, Shibuya 1-chome, Shibuya-ku, Tokyo	70	2.94
Aohata Co., Ltd.	1-25, Tadanoumi-nakamachi 1-chome, Takehara City, Hiroshima Prefecture	30	1.26
Chiaki Nakashima	Setagaya-ku, Tokyo	20	0.85
Amane Nakashima	Shibuya-ku, Tokyo	13	0.58
Chizuru Nakashima	Shibuya-ku, Tokyo	13	0.58
Total		2,380	100.0

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[Officers]

As of November 30, 2010

Title	Job	Name	Date of birth	Brief history		Number of shares held (thousand shares)
Representative Director		Minako Nakashima	June 3, 1937	November 1991 November 2008	Statutory Auditor of the Company Representative Director of the Company (present post)	1,856
Director and President		Amane Nakashima	September 26, 1959	April 1983 October 1993 January 1994 February 1995 February 1997 July 2000 February 2003 February 2005 July 2005 October 2009 February 2010	Joined the Industrial Bank of Japan, Limited Joined the Company General Manager, Accounting Dept. of the Company Statutory Auditor of Aohata Co., Ltd. (present post) Director of the Company Director of Kewpie Corporation General Manager, Legal Dept. of Kewpie Corporation Vice President and Director of the Company Director of the Company Executive Managing Director of Kewpie Corporation (present post) General Manager, Environment Office of Kewpie Corporation General Manager, Social and Environment Promotion Office of Kewpie Corporation General Manager, Division of CSR Promotion of Kewpie Corporation (present post) President and Director of the Company (present post)	13

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Title	Job	Name	Date of birth	Brief history		Number of shares held (thousand shares)
Director		Shunichiro Ishiguro	June 22, 1954	April 1977 October 1997 October 2002 February 2003 February 2004 January 2010	Joined the Company General Manager, Corporate Planning Dept. of the Company General Manager, Division of Administration of the Company Director of the Company (present post) Statutory Auditor of Kewpie Corporation (present post) Statutory Auditor of Aohata Co., Ltd. (present post)	-
Director	General Manager, General Affairs Dept.	Masahiro Nishio	September 8, 1954	April 1977 October 2000 February 2005	Joined Kewpie Corporation Joined the Company General Manager, General Affairs Dept. of the Company (present post) Director of the Company (present post)	-

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Title	Job	Name	Date of birth	Brief history		Number of shares held (thousand shares)
Director	General Manager, Division of Product Development	Minoru Hoshikawa	September 4, 1951	March 1974 July 2000 July 2002 July 2004 December 2004 January 2005 February 2005 February 2006 October 2010	Joined Kewpie Corporation General Manager, Seasonings Group, Merchandise Dept., Division of Sales of Kewpie Corporation General Manager, General Affairs Dept., Division of Administration of Kewpie Corporation General Manager, Public Relations Dept. of Kewpie Corporation Joined the Company General Manager, Division of Food of the Company Director of Aohata Co., Ltd. (present post) General Manager, Division of Food of the Company Director and General Manager, Division of Food of the Company Director and General Manager, Division of Product Development of the Company (present post)	-
Director		Kunimasa Sugimura	August 22, 1949	April 1972 December 1972 October 1998 October 2002 February 2003 April 2005	Joined the Company Joined Kewpie Corporation Joined the Company General Manager, General Affairs Dept. of the Company General Manager, Division of IT of the Company Director of the Company (present post) President and Representative Director of To Solutions Co., Ltd. (present post)	-

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Title	Job	Name	Date of birth	Brief history		Number of shares held (thousand shares)
Director	General Manager, Wine Business Dept.	Morio Kawano	October 4, 1949	April 1973 November 1996 July 2000 July 2002 February 2007	Joined Kewpie Corporation General Manager, Household Processed Food Dept., Division of Sales of Kewpie Corporation In charge of personnel, Personnel and Labor Dept., Division of Administration of Kewpie Corporation Joined the Company Director and General Manager, Wine Business Dept. of the Company (present post)	-
Director		Yutaka Suzuki	December 6, 1949	March 1973 July 2000 February 2001 July 2002 February 2003 February 2004 January 2005 February 2005	Joined Kewpie Corporation Deputy General Manager, Household Product Dept., Osaka Branch of Kewpie Corporation Director of Kewpie Corporation General Manager, Osaka Branch of Kewpie Corporation In charge of Corporate Planning Dept. of Kewpie Corporation Executive Managing Director of Kewpie Corporation President and Representative Director of Kewpie Corporation (present post) Director of Aohata Co., Ltd. (present post) Director of the Company (present post)	-

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Title	Job	Name	Date of birth	Brief history		Number of shares held (thousand shares)
Director		Jiro Fukuyama	May 18, 1946	March 1969 December 1995 September 1998 January 1999 January 2002 January 2004 January 2008 February 2008	Joined Kewpie Corporation General Manager, Nakawahara Plant of Kewpie Corporation Temporary transfer to Aohata Co., Ltd. ("Aohata") General Manager, Division of Pasta Sauce Business of Aohata Director of Aohata Managing Director of Aohata Senior Managing Director of Aohata President and Representative Director of Aohata (present post) Director of the Company (present post)	-
Statutory Auditor		Chiaki Nakashima	December 25, 1965	November 2008	Statutory Auditor of the Company (present post)	20
Total						1,890