

Kewpie Corporation

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



(Translation)

January 24, 2012

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

Matters Concerning Controlling Shareholder, Etc.

It is hereby notified that with regard to Nakashimato Co., Ltd., which is among the other related companies of Kewpie Corporation (the "Company"), the matters concerning controlling shareholders, etc. are as described below:

1. Trade name, etc. of parent company, etc.:

(As of November 30, 2011)

Corporate name	Attribute	Ratio of voting rights			Financial instruments exchange, etc. on which the issued shares are listed
		Direct holdings	Other holdings included	Total	
Nakashimato Co., Ltd.	Other related company	17.6%	3.3%	20.9%	None

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2. Position of the Company in the corporate group of the parent company, etc. and the relationships between other listed companies and the parent company, etc.:

(1) Position of the Company in the corporate group of the parent company, etc. and its relationships of transactions, human resources and capitals with the parent company, etc. and other group companies:

Nakashimoto Co., Ltd. (Shibuya-ku, Tokyo, capital: ¥50 million, major business; sale of various processed foods; "Nakashimoto") is among the other related companies of the Company and is the largest shareholder of the Company that holds 20.9% of its voting rights (including 3.3% thereof held indirectly).

The Company has transactions, including purchase of products, sales of products and expense transactions, with Nakashimoto (the transaction amount for the year ended November 30, 2011 was ¥1,434 million), as well as a transaction of the leasing of real estate, etc. (the transaction amount for the year ended November 30, 2011 was ¥492 million) with Toka Co., Ltd. (which holds 3.3% of the voting rights of the Company), a wholly owned subsidiary of Nakashimoto.

With regard to the relationship of human resources, three of the officers of the Company concurrently serve as officers of Nakashimoto and the Company has sent some employees on loan to Nakashimoto.

(State of concurrent services of officers)

(As of November 30, 2011)

Title	Name	Title in the parent company, etc.	Reason for assumption
President and Representative Director	Minesaburo Miyake	Director (part-time)	To exchange information on management, business, etc.
Executive Managing Director	Amane Nakashima	President and Director	To exchange information on management, business, etc.
Corporate Auditor (outside Corporate Auditor)	Shunichiro Ishiguro	Director	Requested by the Company to assume office to ensure the objectivity and neutrality of its management auditing functions and to give advice and opinions about management in general from the standpoint of a representative of its shareholders

(Note) Mr. Amane Nakashima also concurrently serves as Chairman and Director of Toka Co., Ltd.

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- (2) Constraints, risks and merits on/in the business of the Company for belonging to the corporate group of the parent company, etc. and impacts of its relationships of transactions, human resources and capitals with the parent company, etc. and its group companies on management and business activities of the Company:

The Company understands that with regard to the relationships with Nakashimato and its group companies, such factors may have no material impact on the operating results and financial positions of the Company's group.

- (3) Points of view about, and measures for, the maintenance of a certain level of independence from the parent company, etc. when constraints on the business of the Company for belonging to the corporate group of the parent company, etc. and/or impacts of its relationships of transactions, human resources and capitals with the parent company, etc. and its group companies on management and business activities of the Company exist:

The Company and Nakashimato, which is its largest shareholder, have a continuous and close relationship. However, all important matters on management of the Company's group are determined by the Company itself, independently of any intention of Nakashimato.

- (4) State of maintenance of a certain level of independence from the parent company, etc.:

The Company has no relation with Nakashimato or Toka Co., Ltd. with regard to cash loans or guarantees of obligations. In addition, all transactions are determined by reference to market prices, as with other transactions in general. Hence, the Company understands that it has maintained an appropriate level of independence from the parent company, etc.

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3. Matters concerning transactions with the parent company, etc.:

(Millions of yen)

Corporate name	Address	Capital stock	Principal business	Ratio of voting rights owned by the Company (owned in the Company)	Relationship		Transaction	Transaction amount	Account item	Ending balance
					Number of interlocking officers	Business relationship				
Nakashimato Co., Ltd.	Shibuya-ku, Tokyo	50	Sales of various processed foods	Direct 11.6% Direct 17.6% Indirect 3.3%	3 officers	Purchase of products, sales of products and expense transactions, etc.	Purchase of products	398	Accounts payable - trade	- 68
							Sales of products	187	Accounts receivable - trade	- 43
							Expense	844	Accounts payable - other	- 0
							Sundry income	3	Other current assets	33

(Note) With regard to the above-listed transaction amounts, the amount of ending balance includes consumption taxes but the transaction amount does not include consumption taxes.

4. Implementation of measures to protect minority shareholders in conducting transactions, etc. with the parent company, etc.:

All transactions, etc. with the parent company, etc. are determined by reference to market prices, as with other transactions in general. Hence, the Company understands that the rights of its minority shareholders are protected in conducting transactions, etc. with the parent company, etc.

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