

Kewpie Corporation

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



(Translation)

January 23, 2015

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: Masato Shinohara,
Officer 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, 2014)

Corporate name	Attribute	Ratio of voting rights (per cent)			Financial instruments exchange, etc. on which the issued shares are listed
		Direct holdings	Other holdings included	Total	
Nakashimato Co., Ltd.	Other related company	14.2%	7.8%	22.0%	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:

Nakashimato Co., Ltd. (Shibuya-ku, Tokyo, capital: ¥50 million, major business; sale of various processed foods; "Nakashimato") is among the other related companies of the Company and is the largest shareholder of the Company that holds 22.0% of its voting rights (including 7.8% thereof held indirectly).

The Company has transactions, including purchase of products, sales of products and merchandise and expense transactions, with Nakashimato (the transaction amount for the year ended November 30, 2014 was ¥4,449 million), as well as a transaction of the leasing of real estate, etc. (the transaction amount for the year ended November 30, 2014 was ¥242 million) with Toka Co., Ltd. (which holds 7.8% of the voting rights of the Company), a wholly owned subsidiary of Nakashimato.

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

(State of concurrent services of officers)

(As of November 30, 2014)

Title	Name	Title in the parent company, etc.	Reason for assumption of office
President and Representative Director	Minesaburo Miyake	Director (part-time)	To exchange information on management, business, etc.
Senior Executive Managing Director	Amane Nakashima	President and Director	To exchange information on management, business, etc.
Corporate Auditor (outside Corporate Auditor)	Shunichiro Ishiguro	Director (part-time)	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 shareholder

(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 the 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 the 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 the 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 individually upon consultation 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. (from December 1, 2013 to November 30, 2014):

(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 14.2% Indirect 7.8%	3 officers	Purchase of products, sales of products and merchandise and payment of brand use fees	Purchase of products	482	Accounts payable - trade	64
							Sales of products and merchandise	46	Accounts receivable - trade	5
							Payment of brand use fees	780	Accounts payable - other	0
							Lease and rental of estate	12		
						Share exchange	3,128			

(Note) The transaction amounts do not include consumption taxes but the amounts of ending balance in the above table include consumption taxes.

The amounts stated above are shown by disregarding any fractions of one million yen. The ratio of voting rights owned by the Company (owned in the Company) is stated by counting fractions of 1/2 or more of their respective units thereof as one and discarding the rest.

With regard to the share exchange, the Company used 2,169,600 shares of its treasury stock for the allotment of shares in a simplified share exchange to make its consolidated subsidiaries Kewpie Egg Corporation, Kanae Foods Co., Ltd. and Kewpie Jyozo Co., Ltd. wholly-owned subsidiaries, effective June 2, 2014. The share exchange ratio was determined upon consultation among the parties by reference to the results of the calculation of stock values by third parties. The above transaction amount was determined based on the market price of the shares of the Company on the effective date.

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