

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

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, 2014, 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: 22.0% (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, 2014)

(thousands of yen)

ASSETS:	
Current assets:	8,568,254
Cash and deposits	185,125
Trade accounts receivable	445,860
Merchandise	772,507
Supplies	10,854
Advances	87,503
Prepaid expenses	29,664
Short-term loans receivable	6,916,626
Accounts receivable - other	221,802
Deferred tax assets	32,118
Other current assets	11,900
Allowance for doubtful accounts	(145,709)
Fixed assets:	23,174,465
Tangible fixed assets:	495,904
Buildings	152,806
Structures	335
Tools, furniture and fixtures	11,591
Land	331,171
Intangible fixed assets:	19,481
Software	11,467
Trademark rights	4,844
Other intangible fixed assets	3,169
Investments and other assets:	22,659,079
Investment securities	2,587,967
Capital stocks in related companies	10,047,799
Capital investments	104,866
Long-term loans receivable	8,924,654
Long-term prepaid expenses	14,116
Prepaid pension expenses	420,207
Leasehold deposits	90,042
Funded insurance premiums	623,122
Allowance for doubtful accounts	(153,696)
TOTAL ASSETS:	31,742,719

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(thousands of yen)

LIABILITIES:	
Current liabilities:	4,023,445
Trade accounts payable	119,647
Short-term loans payable	3,289,482
Accounts payable - other	377,554
Accrued expenses	16,095
Accrued income taxes	192,227
Advances received	9,726
Deposits received	16,083
Reserve for bonuses	2,628
Long-term liabilities:	8,066,628
Long-term loans payable	6,769,579
Deferred tax liabilities	704,021
Reserve for officers' retirement allowances	507,528
Guarantee money accepted	85,500
TOTAL LIABILITIES:	12,090,074
NET ASSETS:	
Shareholders' equity:	18,339,728
Capital stock	50,000
Capital surplus:	1,816,382
Capital reserve	1,747,382
Other capital surplus	69,000
Earned surplus:	16,473,346
Earned surplus reserve	29,750
Other earned surplus	16,443,596
Earned surplus carried forward to the following year	16,443,596
Revaluation and exchange differences, etc.:	1,312,916
Revaluation difference of other securities	1,310,666
Unrealized gains (losses) on hedges	2,250
TOTAL NET ASSETS:	19,652,645
TOTAL LIABILITIES AND NET ASSETS:	31,742,719

(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, 2013 to November 30, 2014)

(thousands of yen)

Net sales	3,549,515
Cost of sales	2,452,581
Gross profit:	1,096,934
Selling, general and administrative expenses	1,013,039
Operating income:	83,895
Non-operating income:	1,159,389
Interest income received	190,059
Dividends received	697,145
Others	272,183
Non-operating expenses:	231,475
Interest expenses	126,466
Others	105,009
Ordinary income:	1,011,808
Extraordinary income:	840,258
Gains on sales of stocks in related companies	840,258
Extraordinary losses:	178,340
Losses on disposal of fixed assets	2,774
Losses on impairment of fixed assets	57,035
Revaluation losses on investment securities	42,674
Revaluation losses on stocks in related companies	59,687
Other extraordinary losses	16,169
Income before income taxes	1,673,726
Corporate, municipality and enterprise taxes	376,237
Adjustment to corporate taxes, etc.	(22,011)
Net income	1,319,500

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

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[Shareholders]

As of November 30, 2014

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, 2014

Name	Address	Number of shares held	Ratio of shares to the total number of issued shares
		(thousand shares)	(%)
Minako Nakashima	Minato-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	Minato-ku, Tokyo	20	0.85
Amane Nakashima	Shibuya-ku, Tokyo	13	0.58
Chizuru Nakashima	Shibuya-ku, Tokyo	13	0.58
Total		2,380	100.00

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[Officers]

As of November 30, 2014

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 January 2011 February 2012	Joined the Industrial Bank of Japan, Limited (current, Mizuho Bank, Ltd.) Joined the Company General Manager, Accounting Dept. of the Company Corporate Auditor of Aohata Co., Ltd. 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 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 President and Director of the Company (present post) Director of Aohata Co., Ltd. (present post) In charge of Compliance and Internal Auditing Department of Kewpie Corporation	13

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Title	Job	Name	Date of birth	Brief history	Number of shares held (thousand shares)	Number of shares held (thousand shares)
				February 2014	Senior Executive Managing Director of Kewpie Corporation (present post) In charge of Compliance, Internal Auditing Department and Brand and Advertising of Kewpie Corporation (present post)	
Director	General Manager, General Affairs Dept.	Masahiro Nishio	September 8, 1954	April 1977 October 2000 February 2005 January 2012 October 2014	Joined Kewpie Corporation Joined the Company General Manager, General Affairs Dept. of the Company Director of the Company (present post) General Manager, Operation Promote Dept. of the Company General Manager, General Affairs Dept. of the Company (present post)	-
Director	General Manager, Accounting Dept.	Noriki Kanda	September 25, 1956	April 1979 October 2002 January 2011 January 2012 February 2012	Joined the Company General Manager, Corporate Planning Dept., Division of Administration of the Company General Manager in charge of Treasury of the Group General Manager, Accounting 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)	Number of shares held (thousand shares)
Director		Masatoshi Torigoe	October 17, 1954	April 1978 April 2005 December 2010 February 2012	Joined the Company Director and General Manager, Sales Dept. of To Solutions Co., Ltd. President and Representative Director of To Solutions Co., Ltd. (present post) Director of the Company (present post)	-
Director		Minesaburo Miyake	July 22, 1952	April 1976 July 2001 July 2002 February 2003 July 2004 February 2005 September 2008 October 2009 December 2009 February 2010 February 2011 January 2013	Joined Kewpie Corporation General Manager, Household Sales Dept. of Kewpie Corporation General Manager, Division of Household Sales of Kewpie Corporation Director of Kewpie Corporation Generally responsible for sales of Kewpie Corporation General Manager, Tokyo Branch of Kewpie Corporation General Manager, Division of Wide-Area Sales of Kewpie Corporation In charge of Egg Products Business of Kewpie Corporation as deputy In charge of Egg Products Business of Kewpie Corporation Executive Managing Director of Kewpie Corporation Director of the Company (present post) President and Representative Director of Kewpie Corporation (present post) Director of Aohata Co., Ltd. (present post)	-

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Title	Job	Name	Date of birth	Brief history	Number of shares held (thousand shares)	Number of shares held (thousand shares)
Director		Shunichiro Ishiguro	June 22, 1954	April 1977 October 1997 October 2002 February 2003 February 2004 January 2010 February 2011	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) Corporate Auditor of Kewpie Corporation Corporate Auditor of Aohata Co., Ltd. (present post) Full-time Corporate Auditor of Kewpie Corporation (present post)	-
Director		Eiichi Nozawa	September 19, 1954	April 1978 October 2005 January 2006 March 2008 October 2008 January 2009 January 2011 October 2011 January 2012 February 2012	Joined Aohata Co., Ltd. ("Aohata") General Manager, Group Operation Promote Dept. of Aohata Director of Aohata General Manager, Group Operation Promote Dept. and in charge of Product Development of Aohata General Manager, Division of Operation Promote Dept. and in charge of Product Development of Aohata Managing Director of Aohata Senior Managing Director of Aohata Responsible for Division of Fruit and Raw Materials and Division of Quality Assurance of Aohata President and Representative Director of Aohata (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)	Number of shares held (thousand shares)
Statutory Auditor		Chiaki Nakashima	December 25, 1965	November 2008	Statutory Auditor of the Company (present post)	20
Total						1,890