

# Kewpie Corporation

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



(Translation)

January 25, 2016

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, 2015, 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 "other associated 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, 2015)

(thousands of yen)

<b>ASSETS:</b>	
<b>Current assets:</b>	<b>10,116,913</b>
Cash and deposits	80,637
Trade accounts receivable	465,789
Merchandise	970,110
Supplies	10,813
Advances	112,069
Prepaid expenses	35,613
Short-term loans receivable	8,301,948
Accounts receivable - other	289,537
Deferred tax assets	12,299
Other current assets	8,781
Allowance for doubtful accounts	(170,687)
<b>Fixed assets:</b>	<b>24,895,125</b>
<b>Tangible fixed assets:</b>	<b>486,232</b>
Buildings	145,047
Structures	318
Tools, furniture and fixtures	9,695
Land	331,171
<b>Intangible fixed assets:</b>	<b>37,365</b>
Trademark rights	4,300
Software	29,970
Other intangible fixed assets	3,095
<b>Investments and other assets:</b>	<b>24,371,527</b>
Investment securities	4,104,104
Stocks in subsidiaries and affiliates	10,047,799
Capital investments	103,883
Long-term loans receivable	9,131,036
Long-term prepaid expenses	12,646
Prepaid pension expenses	381,240
Leasehold deposits	88,470
Funded insurance premiums	664,842
Allowance for doubtful accounts	(162,496)
<b>TOTAL ASSETS:</b>	<b>35,012,038</b>

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(thousands of yen)

<b>LIABILITIES:</b>	
<b>Current liabilities:</b>	<b>5,313,261</b>
Trade accounts payable	163,579
Short-term loans payable	4,691,241
Accounts payable - other	405,804
Accrued expenses	13,653
Accrued income taxes	13,031
Advances received	9,744
Deposits received	13,131
Reserve for bonuses	3,075
<b>Non-current liabilities:</b>	<b>8,360,067</b>
Long-term loans payable	6,554,196
Deferred tax liabilities	1,169,501
Reserve for officers' retirement allowances	550,870
Guarantee money accepted	85,500
<b>TOTAL LIABILITIES:</b>	<b>13,673,328</b>
<b>NET ASSETS:</b>	
<b>Shareholders' equity:</b>	<b>19,001,546</b>
<b>Capital stock</b>	<b>50,000</b>
<b>Capital surplus:</b>	<b>1,816,382</b>
Capital reserve	1,747,382
Other capital surplus	69,000
<b>Earned surplus:</b>	<b>17,135,163</b>
Earned surplus reserve	29,750
Other earned surplus	17,105,413
Earned surplus carried forward to the following year	17,105,413
<b>Revaluation and exchange differences, etc.:</b>	<b>2,337,163</b>
<b>Revaluation difference of other securities</b>	<b>2,338,139</b>
<b>Unrealized gains (losses) on hedges</b>	<b>(975)</b>
<b>TOTAL NET ASSETS:</b>	<b>21,338,710</b>
<b>TOTAL LIABILITIES AND NET ASSETS:</b>	<b>35,012,038</b>

(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, 2014 to November 30, 2015)

(thousands of yen)

Net sales	3,400,459
Cost of sales	2,345,685
<b>Gross profit</b>	<b>1,054,773</b>
Selling, general and administrative expenses	992,337
<b>Operating income</b>	<b>62,435</b>
<b>Non-operating income:</b>	<b>1,091,792</b>
Interest income received	191,228
Dividends received	697,410
Others	203,154
<b>Non-operating expenses:</b>	<b>176,341</b>
Interest expenses	125,830
Others	50,511
<b>Ordinary income</b>	<b>977,887</b>
<b>Extraordinary losses:</b>	<b>8,310</b>
Revaluation losses on investment securities	1,560
Provision for allowance for doubtful accounts	6,750
<b>Income before income taxes</b>	<b>969,577</b>
Corporate, municipality and enterprise taxes	198,678
Adjustment to corporate taxes, etc.	18,785
<b>Net income</b>	<b>752,112</b>

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

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## [Shareholders]

As of November 30, 2015

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, 2015

Name	Address	Number of shares held (thousand shares)	Ratio of shares to the total number of issued shares (%)
Minako Nakashima	Minato-ku, Tokyo	1,856	77.99
Kewpie Corporation	4-13, Shibuya 1-chome, Shibuya-ku, Tokyo	276	11.60
Public Interest Incorporated Foundation 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, 2015

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 Public Relations 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 February 2015	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) In charge of Division of Marketing of Kewpie Corporation (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