

Kewpie Corporation

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



(Translation)

January 20, 2023

Dear Sirs:

Name of the Company: Kewpie Corporation
Representative: Mitsuru Takamiya,
Representative Director,
President and Chief Executive
Corporate Officer
(Code No. 2809; Prime of the Tokyo Stock Exchange)
Person to contact: Takeshi Kitagawa,
Senior General Manager of
Management Promotion Division
(TEL: 03-3486-3331)

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, 2022, as described below.

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: Amane Nakashima,
President and 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: 16.7% (including those held indirectly)
6. Business content: Sales of various processed foods
7. Capital stock: 50 million yen

- END -

Kewpie Corporation

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



BALANCE SHEET (As of November 30, 2022)

(thousands of yen)

ASSETS:	
Current assets:	13,752,124
Cash and deposits	3,027,143
Trade accounts receivable	263,681
Securities	2,000,000
Merchandise	360,952
Supplies	8,745
Advances	34,092
Prepaid expenses	17,170
Short-term loans receivable	7,085,249
Accounts receivable - other	748,961
Other current assets	215,868
Allowance for doubtful accounts	(9,740)
Fixed assets:	28,401,172
Tangible fixed assets:	915,381
Buildings	606,331
Structures	597
Tools, furniture and fixtures	21,547
Land	286,904
Intangible fixed assets:	169,174
Trademark rights	630
Software	165,489
Other	3,054
Investments and other assets:	27,316,616
Investment securities	4,319,082
Stocks in subsidiaries and affiliates	10,126,017
Long-term loans receivable	11,957,870
Long-term prepaid expenses	2,104
Prepaid pension expenses	374,466
Leasehold deposits	133,307
Funded insurance premiums	452,775
Allowance for doubtful accounts	(49,007)
TOTAL ASSETS:	42,153,297

Kewpie Corporation

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



(thousands of yen)

LIABILITIES:	
Current liabilities:	788,082
Trade accounts payable	70,853
Short-term loans payable	466,310
Accounts payable - other	130,027
Accrued expenses	1,305
Accrued income taxes	35,133
Advances received	154
Deposits received	81,157
Reserve for bonuses	3,139
Non-current liabilities:	3,055,762
Long-term loans payable	1,507,500
Guarantee money accepted	15,777
Reserve for officers' retirement allowances	498,083
Deferred tax liabilities	1,034,402
TOTAL LIABILITIES:	3,843,845
NET ASSETS:	
Shareholders' equity:	36,189,329
Paid-in capital	50,000
Capital surplus:	1,816,382
Capital reserve	1,747,382
Other capital surplus	69,000
Earned surplus:	37,063,687
Earned surplus reserve	29,750
Other earned surplus	37,033,937
Earned surplus carried forward to the following year	37,033,937
Treasury stock	(2,740,740)
Valuation translation adjustments and others:	2,120,122
Unrealized holding gains (losses) on securities	2,120,014
Unrealized gains (losses) on hedges	108
TOTAL NET ASSETS:	38,309,452
TOTAL LIABILITIES AND NET ASSETS:	42,153,297

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

Kewpie Corporation

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



STATEMENT OF INCOME

(From December 1, 2021 to November 30, 2022)

(thousands of yen)

Net sales	6,609,546
Cost of sales	2,031,174
Gross profit	4,578,371
Selling, general and administrative expenses	892,712
Operating income	3,685,659
Non-operating income:	417,867
Interest income	99,391
Dividends income	79,903
Others	238,572
Non-operating expenses:	9,264
Interest expenses	8,919
Others	345
Ordinary income	4,094,263
Extraordinary income:	7,092
Gains on sales of investment securities	7,092
Extraordinary losses:	4,122
Difference arising from cancellation of group life insurance policies	3,765
Losses on sales of fixed assets	357
Income before income taxes	4,097,233
Corporate, municipality and enterprise taxes	97,995
Adjustment to corporate taxes, etc.	55,406
Net income	3,943,832

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

Kewpie Corporation

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



[Shareholders]

As of November 30, 2022

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	-	-	5	9	-
Number of shares (thousand shares)	-	-	-	401	-	-	1,979	2,380	-
Shareholding ratio (%)	-	-	-	16.85	-	-	83.15	100.00	-

(Note) 75 thousand shares of treasury stock are included in "Individuals, etc." above.

[Major shareholders]

As of November 30, 2022

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	201	8.45
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		2,305	96.85

(Note) In addition to the above, NAKASHIMATO CO., LTD. (the "Company") holds 75 thousand shares of treasury stock.

Kewpie Corporation

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



[Officers]

As of November 30, 2022

Title	Job	Name	Date of birth	Brief history		Number of shares held (thousand shares)
President and Representative Director		Amane Nakashima	September 26, 1959	April 1983	Joined the Industrial Bank of Japan, Limited (current, Mizuho Bank, Ltd.)	13
	October 1993			Joined the Company		
	February 1995			General Manager, Accounting Dept. of the Company		
	February 1997			Director of the Company		
	July 2000			Director of Kewpie Corporation		
	February 2003			General Manager, Legal Dept. of Kewpie Corporation		
	February 2003			Vice President and Director of the Company		
	February 2005			Director of the Company		
	February 2005			Executive Corporate Officer of Kewpie Corporation		
	July 2005			General Manager, Environment Office of Kewpie Corporation		
	October 2009			General Manager, Social and Environment Promotion Office of Kewpie Corporation		
February 2010	Senior General Manager, CSR Promotion Department of Kewpie Corporation					
February 2010	President and Director of the Company					
February 2014	Senior Executive Corporate Officer of Kewpie Corporation					
February 2016	Chairman of Kewpie Corporation (present post)					
February 2021	President and Representative Director of the Company (present post)					

Kewpie Corporation

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



Title	Job	Name	Date of birth	Brief history		Number of shares held (thousand shares)
Director		Shinichiro Yamamoto	June 9, 1962	April 1985 December 2010 February 2020 June 2022	Joined Kewpie Corporation President and Representative Director of TO AD KEWPIE CO., LTD. (present post) Director of the Company (present post) Senior Corporate Officer of Kewpie Corporation (present post)	-
Director		Toru Nakano	February 18, 1961	March 1979 July 2013 July 2017 October 2020 January 2021 February 2021	Joined Kewpie Corporation Plant Manager, Nakagawara Plant of Kewpie Corporation Plant Manager, Koromo Plant of Kewpie Corporation Director of TO SOLUTIONS CO., LTD. President and Representative Director of TO SOLUTIONS CO., LTD. (present post) Director of the Company (present post)	-
Director		Minako Nakashima	June 3, 1937	November 1991 November 2008 February 2021	Statutory Auditor of the Company Representative Director of the Company Director of the Company (present post)	1,856

Kewpie Corporation

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



Title	Job	Name	Date of birth	Brief history		Number of shares held (thousand shares)
Director		Mitsuru Takamiya	April 22, 1961	April 1987 July 2005 July 2012 February 2013 February 2015 February 2017 February 2019 February 2020 February 2022	Joined Kewpie Corporation General Manager, New Product Development Department, Product Development Division of Kewpie Corporation Senior General Manager, R&D Division of Kewpie Corporation Corporate Officer of Kewpie Corporation Senior General Manager, Marketing Division of Kewpie Corporation In charge of Fine Chemicals Business of Kewpie Corporation Senior Corporate Officer of Kewpie Corporation President and Representative Director of Kewpie Egg Corporation Representative Director of Kewpie Corporation (present post) President and Chief Executive Corporate Officer of Kewpie Corporation (present post) Director of the Company (present post)	-

Kewpie Corporation

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



Title	Job	Name	Date of birth	Brief history		Number of shares held (thousand shares)
Director		Norio Yamamoto	September 23, 1957	<p>April 1981 August 2009</p> <p>July 2013</p> <p>October 2013</p> <p>January 2014</p> <p>May 2014</p> <p>January 2015</p> <p>March 2015</p> <p>July 2015</p> <p>January 2016</p> <p>February 2017</p> <p>February 2018</p> <p>February 2019</p>	<p>Joined Kewpie Corporation Corporate Officer of Kewpie Corporation Senior General Manager, Retail Division of Kewpie Corporation</p> <p>Corporate Officer of Aohata Co., Ltd. (“Aohata”) Deputy Senior General Manager, Sales Division of Aohata</p> <p>Corporate Officer of Aohata Senior General Manager, Sales Division of Aohata</p> <p>Director of Aohata Senior General Manager, Sales Division of Aohata</p> <p>Director of Aohata Generally responsible for sales and Senior General Manager, Retail Sales Division of Aohata</p> <p>Managing Director of Aohata Generally responsible for sales and Senior General Manager, Retail Sales Division of Aohata</p> <p>CEO of Rainbow Shokuhin Co., Ltd.</p> <p>Managing Director of Aohata Generally responsible for sales and Senior General Manager, R&D Division of Aohata</p> <p>Managing Director of Aohata Generally responsible for sales of Aohata</p> <p>Senior Managing Director of Aohata Generally responsible for sales of Aohata</p> <p>Representative Senior Managing Director of Aohata</p> <p>President and Representative Director of Aohata (present post) Director of the Company (present post)</p>	-

Kewpie Corporation

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



Title	Job	Name	Date of birth	Brief history		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