

Kewpie Corporation

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



(Translation)

January 23, 2020

Dear Sirs:

Name of the Company: Kewpie Corporation
Representative: Osamu Chonan,
Representative Director,
President and Chief Executive
Corporate Officer
(Code No. 2809; the first section of the Tokyo Stock Exchange)
Person to contact: Toshihiro Kaneko,
Senior General Manager of
Management Promotion
Division

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, 2019, 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: 16.2% (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, 2019)

(thousands of yen)

ASSETS:	
Current assets:	17,136,866
Cash and deposits	6,425,245
Trade accounts receivable	561,200
Securities	4,000,000
Merchandise	265,100
Supplies	9,203
Advances	84,911
Prepaid expenses	25,029
Short-term loans receivable	5,597,482
Accounts receivable - other	210,256
Other current assets	18,822
Allowance for doubtful accounts	(60,387)
Fixed assets:	24,937,197
Tangible fixed assets:	1,087,187
Buildings	750,803
Structures	2,939
Tools, furniture and fixtures	46,539
Land	286,904
Intangible fixed assets:	119,057
Trademark rights	2,365
Software	18,237
Software in progress	95,400
Other	3,054
Investments and other assets:	23,730,952
Investment securities	4,120,973
Stocks in subsidiaries and affiliates	9,663,921
Capital investments	77,900
Long-term loans receivable	8,976,360
Long-term prepaid expenses	4,196
Prepaid pension expenses	384,127
Leasehold deposits	130,459
Funded insurance premiums	501,802
Allowance for doubtful accounts	(128,788)
TOTAL ASSETS:	42,074,063

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(thousands of yen)

LIABILITIES:	
Current liabilities:	2,110,403
Trade accounts payable	134,424
Short-term loans payable	1,027,475
Accounts payable - other	398,219
Accrued expenses	2,993
Accrued income taxes	461,510
Advances received	291
Deposits received	82,660
Reserve for bonuses	2,826
Non-current liabilities:	5,375,141
Long-term loans payable	3,903,000
Deferred tax liabilities	915,695
Reserve for officers' retirement allowances	540,668
Guarantee money accepted	15,777
TOTAL LIABILITIES:	7,485,544
NET ASSETS:	
Shareholders' equity:	32,590,773
Paid-in capital	50,000
Capital surplus:	1,816,382
Capital reserve	1,747,382
Other capital surplus	69,000
Earned surplus:	31,966,891
Earned surplus reserve	29,750
Other earned surplus	31,937,141
Earned surplus carried forward to the following year	31,937,141
Treasury stock	(1,242,500)
Valuation translation adjustments and others:	1,997,745
Unrealized holding gains (losses) on securities	1,997,587
Unrealized gains (losses) on hedges	157
TOTAL NET ASSETS:	34,588,518
TOTAL LIABILITIES AND NET ASSETS:	42,074,063

(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, 2018 to November 30, 2019)

(thousands of yen)

Net sales	4,230,485
Cost of sales	2,774,696
Gross profit	1,455,788
Selling, general and administrative expenses	1,092,618
Operating income	363,170
Non-operating income:	238,399
Interest income	91,361
Dividends income	112,912
Others	34,125
Non-operating expenses:	64,123
Interest expenses	22,762
Others	41,360
Ordinary income	537,447
Extraordinary income:	2,100,000
Gain on sales of trademark rights	2,100,000
Extraordinary losses:	67,445
Loss on disposal of fixed assets	29,843
Loss on assignment of accounts receivable	25,037
Loss on valuation of shares in associated companies	12,563
Income before income taxes	2,570,002
Corporate, municipality and enterprise taxes	599,244
Adjustment to corporate taxes, etc.	69,047
Net income	1,901,710

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

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[Shareholders]

As of November 30, 2019

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)	-	-	-	441	-	-	1,939	2,380	-
Shareholding ratio (%)	-	-	-	18.53	-	-	81.47	100.00	-

(Note) 35 thousand shares of treasury stock are included in "Individuals, etc." above.

[Major shareholders]

As of November 30, 2019

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	241	10.13
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		2,345	98.53

(Note) In addition to the above, NAKASHIMATO CO., LTD. holds 35 thousand shares of treasury stock.

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[Officers]

As of November 30, 2018

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
Chairman and 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 February 2016 February 2017	Joined Kewpie Corporation General Manager, Retail Sales Dept. of Kewpie Corporation Senior General Manager, Retail Sales Division of Kewpie Corporation Director of Kewpie Corporation Generally responsible for sales of Kewpie Corporation Manager, Tokyo Branch of Kewpie Corporation Senior General Manager, Wide-Area Sales Division 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 Representative Director of Kewpie Corporation President and Director of Kewpie Corporation President and Chief Executive Corporate Officer of Kewpie Corporation Corporate Advisor of Kewpie Corporation Chairman and Director of the Company (present post)	-

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

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Title	Job	Name	Date of birth	Brief history		Number of shares held (thousand shares)
Director	General Manager, Internal Audit Office	Noriki Kanda	September 25, 1956	April 1979 October 2002 January 2011 January 2012 February 2012 January 2016 February 2016 October 2016 February 2017 February 2018	Joined the Company General Manager, Corporate Planning Office, Administration Division of the Company General Manager in charge of Treasury of the Group of the Company General Manager, Accounting Dept. of the Company Director of the Company (present post) Corporate Auditor of Aohata Co., Ltd. ("Aohata") (present post) In charge of Administration Division, General Manager of General Affairs Dept. and General Manager of Accounting Dept. of the Company In charge of Administration Division, and General Manager of General Affairs Dept. of the Company In charge of Administration Division of the Company General Manager, Internal Audit Office of the Company (present post)	-
Director		Tsukasa Korogi	April 4, 1957	April 1981 July 2004 January 2011 July 2014 July 2015 January 2016 February 2016	Joined Kewpie Corporation General Manager, Technical Research and Development Dept., Technological Research Division of Kewpie Corporation President and Representative Director of Hashikami Kewpie Co., Ltd. Project Leader, Product Innovation System, Production Dept. Group 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)	-

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Title	Job	Name	Date of birth	Brief history		Number of shares held (thousand shares)
Director		Kenji Kojima	March 1, 1958	<p>April 1981 October 2002 February 2016 February 2018</p>	<p>Joined Kewpie Corporation Joined the Company President and Representative Director of TOHKA CO., LTD. (present post) Director and Executive Corporate Officer of the Company (present post)</p>	-
Director	In charge of Administration Division and General Manager, Corporate Planning Dept.	Haruhiko Masuda	May 27, 1957	<p>April 1981 July 2007 October 2008 January 2012 March 2014 October 2014 February 2018 October 2018</p>	<p>Joined the Industrial Bank of Japan, Limited (current, Mizuho Bank, Ltd.) Senior Managing Director, Investment Banking Division of Bear Stearns (Japan), Ltd. Managing Director of the Royal Bank of Scotland plc President and Representative Director of Gordon Brothers Japan Co., Ltd. Joined the Company General Manager, Business Dept. of the Company General Manager, Corporate Planning Office of the Company Director of the Company (present post) In charge of Administration Division of the Company (present post) General Manager, Corporate Planning Dept. of the Company (present post)</p>	-

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Title	Job	Name	Date of birth	Brief history		Number of shares held (thousand shares)
Director		Osamu Chonan	May 16, 1956	<p>April 1980 July 2001 November 2006 September 2008 July 2012 February 2013 February 2014 February 2016 February 2017 October 2018</p>	<p>Joined Kewpie Corporation Branch Manager, Sendai Branch Office of Kewpie Corporation General Manager, Wide-Area Retail Sales Dept. of Kewpie Corporation Branch Manager, Osaka Branch Office of Kewpie Corporation Branch Manager, Tokyo Branch Office of Kewpie Corporation Corporate Officer of Kewpie Corporation Director of Kewpie Corporation Senior General Manager, Wide-Area Sales Division of Kewpie Corporation Executive Corporate Officer of Kewpie Corporation In charge of Delicatessen Products Business of Kewpie Corporation Representative Director of Kewpie Corporation (present post), President and Chief Executive Corporate Officer of Kewpie Corporation (present post), In charge of Marketing Division of Kewpie Corporation Director of the Company (present post) In charge of Customer Marketing Office of Kewpie Corporation (present post)</p>	-

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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 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 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>	-

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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