

# Kewpie Corporation

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



(Translation)

January 22, 2021

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: Nobuo Inoue,  
Director, Executive Corporate  
Officer  
(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, 2020, 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, 2020)

(thousands of yen)

<b>ASSETS:</b>	
<b>Current assets:</b>	<b>12,944,414</b>
Cash and deposits	3,345,244
Trade accounts receivable	395,898
Securities	3,000,000
Merchandise	350,359
Supplies	9,662
Advances	108,162
Prepaid expenses	28,290
Short-term loans receivable	5,083,879
Accounts receivable - other	475,849
Other current assets	201,077
Allowance for doubtful accounts	(54,008)
<b>Fixed assets:</b>	<b>26,513,863</b>
<b>Tangible fixed assets:</b>	<b>1,038,247</b>
Buildings	713,196
Structures	2,619
Tools, furniture and fixtures	35,526
Land	286,904
<b>Intangible fixed assets:</b>	<b>255,166</b>
Trademark rights	1,787
Software	250,324
Other	3,054
<b>Investments and other assets:</b>	<b>25,220,449</b>
Investment securities	3,922,563
Stocks in subsidiaries and affiliates	9,600,517
Long-term loans receivable	10,864,990
Long-term prepaid expenses	8,456
Prepaid pension expenses	359,060
Leasehold deposits	129,241
Funded insurance premiums	484,270
Allowance for doubtful accounts	(148,649)
<b>TOTAL ASSETS:</b>	<b>39,458,278</b>

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(thousands of yen)

<b>LIABILITIES:</b>	
<b>Current liabilities:</b>	<b>1,110,390</b>
Trade accounts payable	140,225
Short-term loans payable	694,487
Accounts payable - other	181,556
Accrued expenses	1,663
Advances received	291
Deposits received	89,227
Reserve for bonuses	2,938
<b>Non-current liabilities:</b>	<b>3,189,805</b>
Long-term loans payable	1,797,500
Guarantee money accepted	15,777
Reserve for officers' retirement allowances	518,426
Deferred tax liabilities	858,102
<b>TOTAL LIABILITIES:</b>	<b>4,300,195</b>
<b>NET ASSETS:</b>	
<b>Shareholders' equity:</b>	<b>33,299,148</b>
<b>Paid-in capital</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>32,675,265</b>
Earned surplus reserve	29,750
Other earned surplus	32,645,515
Earned surplus carried forward to the following year	32,645,515
<b>Treasury stock</b>	<b>(1,242,500)</b>
<b>Valuation translation adjustments and others:</b>	<b>1,858,933</b>
<b>Unrealized holding gains (losses) on securities</b>	<b>1,859,370</b>
<b>Unrealized gains (losses) on hedges</b>	<b>(436)</b>
<b>TOTAL NET ASSETS:</b>	<b>35,158,082</b>
<b>TOTAL LIABILITIES AND NET ASSETS:</b>	<b>39,458,278</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, 2019 to November 30, 2020)

(thousands of yen)	
Net sales	3,803,386
Cost of sales	2,280,360
<b>Gross profit</b>	<b>1,523,026</b>
Selling, general and administrative expenses	1,084,779
<b>Operating income</b>	<b>438,246</b>
<b>Non-operating income:</b>	<b>268,913</b>
Interest income	94,188
Dividends income	122,090
Others	52,634
<b>Non-operating expenses:</b>	<b>81,017</b>
Interest expenses	17,387
Others	63,630
<b>Ordinary income</b>	<b>626,142</b>
<b>Extraordinary income:</b>	<b>360,392</b>
Gain on sales of capital investments	360,392
<b>Extraordinary losses:</b>	<b>12,893</b>
Loss on valuation of investment securities	10,080
Loss on valuation of golf club membership	1,800
Difference arising from cancellation of group life insurance policies	1,013
<b>Income before income taxes</b>	<b>973,641</b>
Corporate, municipality and enterprise taxes	144,220
Adjustment to corporate taxes, etc.	15,520
<b>Net income</b>	<b>813,899</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, 2020

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, 2020

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. (the "Company") holds 35 thousand shares of treasury stock.

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[Officers]

As of November 30, 2020

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	April 1983	Joined the Industrial Bank of Japan, Limited (current, Mizuho Bank, Ltd.)	13
				October 1993	Joined the Company General Manager, Accounting Dept. of the Company	
				February 1995	Director of the Company	
				February 1997	Director of Kewpie Corporation	
				July 2000	General Manager, Legal Dept. of Kewpie Corporation	
				February 2003	Vice President and Director of the Company	
				February 2005	Director of the Company Executive Corporate Officer of Kewpie Corporation	
					General Manager, Environment Office of Kewpie Corporation	
				July 2005	General Manager, Social and Environment Promotion Office of Kewpie Corporation	
				October 2009	Senior General Manager, CSR Promotion Department of Kewpie Corporation	
				February 2010	President and Director of the Company (present post)	
				February 2014	Senior Executive Corporate Officer of Kewpie Corporation	
February 2016	Chairman of Kewpie Corporation (present post)					

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Title	Job	Name	Date of birth	Brief history		Number of shares held (thousand shares)
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)	-
Director		Kenji Kojima	March 1, 1958	April 1981 October 2002 February 2016  February 2018	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)	-



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Title	Job	Name	Date of birth	Brief history		Number of shares held (thousand shares)
Director	In charge of Administration Division	Haruhiko Masuda	May 27, 1957	<p>April 1981</p> <p>July 2007</p> <p>October 2008</p> <p>January 2012</p> <p>March 2014</p> <p>October 2014</p> <p>February 2018</p> <p>October 2018</p>	<p>Joined the Industrial Bank of Japan, Limited (current, Mizuho Bank, Ltd.)</p> <p>Senior Managing Director, Investment Banking Division of Bear Stearns (Japan), Ltd.</p> <p>Managing Director of the Royal Bank of Scotland plc</p> <p>President and Representative Director of Gordon Brothers Japan Co., Ltd.</p> <p>Joined the Company</p> <p>General Manager, Business Dept. of the Company</p> <p>General Manager, Corporate Planning Office of the Company</p> <p>Director of the Company (present post)</p> <p>In charge of Administration Division of the Company (present post)</p> <p>General Manager, Corporate Planning Dept. of the Company</p>	-
Director	General Manager, Corporate Planning Dept.	Shinichiro Yamamoto	June 9, 1962	<p>April 1985</p> <p>December 2010</p> <p>February 2020</p>	<p>Joined Kewpie Corporation</p> <p>President and Representative Director of TO AD KEWPIE CO., LTD.</p> <p>Director of the Company (present post)</p> <p>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 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&amp;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