

Kewpie Corporation

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



(Translation)

January 21, 2022

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: 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, 2021, 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 -

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BALANCE SHEET (As of November 30, 2021)

(thousands of yen)

ASSETS:	
Current assets:	13,687,249
Cash and deposits	4,249,554
Trade accounts receivable	333,505
Securities	3,000,000
Merchandise	356,869
Supplies	8,809
Advances	118,691
Prepaid expenses	27,090
Short-term loans receivable	5,295,287
Accounts receivable - other	119,394
Other current assets	233,470
Allowance for doubtful accounts	(55,423)
Fixed assets:	26,349,045
Tangible fixed assets:	994,186
Buildings	675,972
Structures	2,299
Tools, furniture and fixtures	29,010
Land	286,904
Intangible fixed assets:	199,535
Trademark rights	1,208
Software	195,272
Other	3,054
Investments and other assets:	25,155,322
Investment securities	4,066,434
Stocks in subsidiaries and affiliates	9,600,517
Long-term loans receivable	10,676,950
Long-term prepaid expenses	3,793
Prepaid pension expenses	359,407
Leasehold deposits	129,241
Funded insurance premiums	465,747
Allowance for doubtful accounts	(146,769)
TOTAL ASSETS:	40,036,294

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(thousands of yen)

LIABILITIES:	
Current liabilities:	1,184,347
Trade accounts payable	156,936
Short-term loans payable	779,742
Accounts payable - other	129,239
Accrued expenses	3,557
Accrued income taxes	27,076
Advances received	297
Deposits received	84,150
Reserve for bonuses	3,347
Non-current liabilities:	3,047,504
Long-term loans payable	1,652,500
Guarantee money accepted	15,777
Reserve for officers' retirement allowances	484,969
Deferred tax liabilities	894,257
TOTAL LIABILITIES:	4,231,851
NET ASSETS:	
Shareholders' equity:	33,853,952
Paid-in capital	50,000
Capital surplus:	1,816,382
Capital reserve	1,747,382
Other capital surplus	69,000
Earned surplus:	33,230,070
Earned surplus reserve	29,750
Other earned surplus	33,200,320
Earned surplus carried forward to the following year	33,200,320
Treasury stock	(1,242,500)
Valuation translation adjustments and others:	1,950,490
Unrealized holding gains (losses) on securities	1,950,586
Unrealized gains (losses) on hedges	(96)
TOTAL NET ASSETS:	35,804,442
TOTAL LIABILITIES AND NET ASSETS:	40,036,294

(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, 2020 to November 30, 2021)

(thousands of yen)

Net sales	3,782,310
Cost of sales	2,332,504
Gross profit	1,449,805
Selling, general and administrative expenses	954,023
Operating income	495,781
Non-operating income:	224,539
Interest income	94,087
Dividends income	72,960
Others	57,491
Non-operating expenses:	12,846
Interest expenses	9,986
Others	2,860
Ordinary income	707,474
Extraordinary losses:	5,426
Difference arising from cancellation of group life insurance policies	5,426
Income before income taxes	702,047
Corporate, municipality and enterprise taxes	70,122
Adjustment to corporate taxes, etc.	(16,679)
Net income	648,604

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

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[Shareholders]

As of November 30, 2021

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, 2021

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, 2021

Title	Job	Name	Date of birth	Brief history	Number of shares held (thousand shares)
President and Representative Director		Amane Nakashima	September 26, 1959	<p>April 1983 Joined the Industrial Bank of Japan, Limited (current, Mizuho Bank, Ltd.)</p> <p>October 1993 Joined the Company</p> <p> General Manager, Accounting Dept. of the Company</p> <p>February 1995 Director of the Company</p> <p>February 1997 Director of Kewpie Corporation</p> <p>July 2000 General Manager, Legal Dept. of Kewpie Corporation</p> <p>February 2003 Vice President and Director of the Company</p> <p>February 2005 Director of the Company</p> <p> Executive Corporate Officer of Kewpie Corporation</p> <p> General Manager, Environment Office of Kewpie Corporation</p> <p>July 2005 General Manager, Social and Environment Promotion Office of Kewpie Corporation</p> <p>October 2009 Senior General Manager, CSR Promotion Department of Kewpie Corporation</p> <p>February 2010 President and Director of the Company</p> <p>February 2014 Senior Executive Corporate Officer of Kewpie Corporation</p> <p>February 2016 Chairman of Kewpie Corporation (present post)</p> <p>February 2021 President and Representative Director of the Company (present post)</p>	13
Director		Kenji Kojima	March 1, 1958	<p>April 1981 Joined Kewpie Corporation</p> <p>October 2002 Joined the Company</p> <p>February 2016 President and Representative Director of TOHKA CO., LTD. (present post)</p> <p>February 2018 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)
Director	General Manager, Corporate Planning Dept.	Shinichiro Yamamoto	June 9, 1962	April 1985 December 2010 February 2020	Joined Kewpie Corporation President and Representative Director of TO AD KEWPIE CO., LTD. (present post) Director of the Company (present post) General Manager, Corporate Planning Dept. of the Company (present post)	-
Director		Harumi Yukawa	September 5, 1958	April 1981 February 2013 February 2015 October 2018 January 2019 February 2021	Joined SAN-EI PROVISIONS CO., LTD. Corporate Officer of Kewpie Corporation Senior General Manager, Product Development Division of Kewpie Corporation Branch Manager, Nagoya Branch Office of Kewpie Corporation Senior Managing Director of nakato Co., Ltd. President and Representative Director of nakato Co., Ltd. (present post) Director of the Company (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

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Title	Job	Name	Date of birth	Brief history		Number of shares held (thousand shares)
Director		Osamu Chonan	May 16, 1956	April 1980	Joined Kewpie Corporation	-
				July 2001	Branch Manager, Sendai Branch Office of Kewpie Corporation	
				November 2006	General Manager, Wide-Area Retail Sales Dept. of Kewpie Corporation	
				September 2008	Branch Manager, Osaka Branch Office of Kewpie Corporation	
				July 2012	Branch Manager, Tokyo Branch Office of Kewpie Corporation	
				February 2013	Corporate Officer of Kewpie Corporation	
				February 2014	Director of Kewpie Corporation Senior General Manager, Wide-Area Sales Division of Kewpie Corporation	
				February 2016	Executive Corporate Officer of Kewpie Corporation In charge of Delicatessen Products Business of Kewpie Corporation	
				February 2017	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	
				October 2018	Director of the Company (present post) In charge of Customer Marketing Office of Kewpie Corporation	
				February 2021	In charge of Overseas Business of Kewpie Corporation (present post)	

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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</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>	-

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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