

# Kewpie Corporation

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



(Translation)

January 24, 2012

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: Nobuo Inoue,  
Director 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, 2011, 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 related company of any other company and Nakashimato Co., Ltd. is such any other company.
5. Ratio of its voting rights: 20.9% (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, 2011)

(thousands of yen)

<b>ASSETS:</b>	
<b>Current assets:</b>	<b>7,485,398</b>
Cash and deposits	657,528
Trade accounts receivable	583,469
Merchandise	583,591
Supplies	10,239
Advances	29,158
Prepaid expenses	30,857
Short-term loans receivable	5,536,889
Accounts receivable - other	293,645
Deferred tax assets	21,309
Other current assets	10,692
Allowance for doubtful accounts	(271,984)
<b>Fixed assets:</b>	<b>17,605,739</b>
<b>Tangible fixed assets:</b>	<b>636,206</b>
Buildings	212,209
Structures	465
Transportation equipment	679
Tools, furniture and fixtures	18,592
Land	404,259
<b>Intangible fixed assets:</b>	<b>36,381</b>
Software	32,939
Other intangible fixed assets	3,441
<b>Investments and other assets:</b>	<b>16,933,151</b>
Investment securities	1,517,910
Capital stocks in related companies	7,620,743
Capital investments	90,011
Long-term loans receivable	6,739,348
Long-term prepaid expenses	6,112
Prepaid pension expenses	490,088
Leasehold deposits	112,584
Funded insurance premiums	478,283
Allowance for doubtful accounts	(121,930)
<b>TOTAL ASSETS:</b>	<b>25,091,138</b>

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(thousands of yen)

<b>LIABILITIES:</b>	
<b>Current liabilities:</b>	<b>2,122,386</b>
Trade accounts payable	113,761
Short-term borrowings	1,538,331
Accounts payable - other	401,750
Accrued expenses	14,497
Corporate taxes, etc. payable	28,487
Advances received	9,671
Deposits received	12,675
Reserve for bonuses	2,436
Other current liabilities	774
<b>Long-term liabilities:</b>	<b>7,167,672</b>
Long-term borrowings	6,455,708
Deferred tax liabilities	207,439
Reserve for officers' retirement allowances	419,025
Guarantee money accepted	85,500
<b>TOTAL LIABILITIES:</b>	<b>9,290,059</b>
<b>NET ASSETS:</b>	
<b>Shareholders' equity:</b>	<b>15,478,627</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>13,612,244</b>
Earned surplus reserve	29,750
Other earned surplus	13,582,494
Earned surplus carried forward to the following year	13,582,494
<b>Revaluation and exchange differences, etc.:</b>	<b>322,451</b>
<b>Revaluation difference of other securities</b>	<b>322,900</b>
<b>Deferred hedge income (loss)</b>	<b>(449)</b>
<b>TOTAL NET ASSETS:</b>	<b>15,801,078</b>
<b>TOTAL LIABILITIES AND NET ASSETS:</b>	<b>25,091,138</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, 2010 to November 30, 2011)

(thousands of yen)

Net sales	3,381,533
Cost of sales	2,227,640
<b>Gross profit:</b>	<b>1,153,892</b>
Selling, general and administrative expenses	1,010,502
<b>Operating profit:</b>	<b>143,390</b>
<b>Non-operating income:</b>	<b>1,073,392</b>
Interest income received	176,678
Dividends received	735,431
Others	161,282
<b>Non-operating expenses:</b>	<b>166,623</b>
Interest expenses	134,149
Others	32,474
<b>Ordinary income:</b>	<b>1,050,159</b>
<b>Extraordinary losses:</b>	<b>122,636</b>
Loss on retirement and sale of fixed assets	984
Transferred to allowance for doubtful accounts	120,940
Other extraordinary losses	711
<b>Income before income taxes</b>	<b>927,522</b>
Corporate, municipality and enterprise taxes	73,170
Adjustment to corporate taxes, etc.	168,174
<b>Net income</b>	<b>686,177</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, 2011

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, 2011

Name	Address	Number of shares held (thousand shares)	Ratio of shares to the total number of issued shares (%)
Minako Nakashima	Setagaya-ku, Tokyo	1,856	77.99
Kewpie Corporation	4-13, Shibuya 1-chome, Shibuya-ku, Tokyo	276	11.60
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	Setagaya-ku, Tokyo	20	0.85
Amane Nakashima	Shibuya-ku, Tokyo	13	0.58
Chizuru Nakashima	Shibuya-ku, Tokyo	13	0.58
Total		2,380	100.0

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## [Officers]

As of November 30, 2011

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	Joined the Industrial Bank of Japan, Limited 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 (present post) 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 (present post) President and Director of the Company (present post) Director of Aohata Co., Ltd. (present post)	13

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Title	Job	Name	Date of birth	Brief history		Number of shares held (thousand shares)
Director	General Manager, General Affairs Dept.	Masahiro Nishio	September 8, 1954	April 1977 October 2000 February 2005	Joined Kewpie Corporation Joined the Company General Manager, General Affairs Dept. of the Company (present post) Director of the Company (present post)	-
Director	General Manager, Product Development Dept.; General Manager, Wine Business Dept.	Minoru Hoshikawa	September 4, 1951	March 1974 July 2000 July 2002 July 2004 December 2004 January 2005 February 2005 February 2006 October 2010 February 2011	Joined Kewpie Corporation General Manager, Seasonings Group, Merchandise Dept., Division of Sales of Kewpie Corporation General Manager, General Affairs Dept., Division of Administration of Kewpie Corporation General Manager, Public Relations Dept. of Kewpie Corporation Joined the Company General Manager, Division of Food of the Company Director of Aohata Co., Ltd. General Manager, Division of Food of the Company Director of the Company (present post) General Manager, Division of Food of the Company General Manager, Product Development Dept. of the Company (present post) General Manager, Wine Business Dept. of the Company (present post)	-

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Title	Job	Name	Date of birth	Brief history		Number of shares held (thousand shares)
Director		Morio Kawano	October 4, 1949	April 1973 November 1996 July 2000 July 2002 February 2007	Joined Kewpie Corporation General Manager, Household Processed Food Dept., Division of Sales of Kewpie Corporation In charge of personnel, Personnel and Labor Dept., Division of Administration of Kewpie Corporation Joined the Company 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 February 2011	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)	-



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Title	Job	Name	Date of birth	Brief history		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		Jiro Fukuyama	May 18, 1946	March 1969 December 1995 September 1998 January 1999 January 2002 January 2004 January 2008 February 2008	Joined Kewpie Corporation General Manager, Nakawahara Plant of Kewpie Corporation Temporary transfer to Aohata Co., Ltd. ("Aohata") General Manager, Division of Pasta Sauce Business of Aohata Director of Aohata Managing Director of Aohata Senior Managing Director of Aohata President and Representative Director of Aohata (present post) Director of the Company (present post)	-
Statutory Auditor		Chiaki Nakashima	December 25, 1965	November 2008	Statutory Auditor of the Company (present post)	20
Total						1,890