

Kewpie Corporation

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



(Translation)

January 19, 2024

Dear Sirs:

Name of the Company: Kewpie Corporation
Representative: Mitsuru Takamiya,
Representative Director,
President and Chief Executive
Corporate Officer
(Securities code: 2809; Prime of the Tokyo Stock Exchange)
Person to contact: Takeshi Kitagawa,
Corporate Officer
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, 2023, 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: 16.1% (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, 2023)

(thousands of yen)

ASSETS:	
Current assets:	11,042,927
Cash and deposits	454,450
Trade accounts receivable	285,005
Merchandise	278,540
Supplies	8,664
Advances	265
Prepaid expenses	17,489
Short-term loans receivable	9,690,219
Accounts receivable - other	30,324
Other current assets	292,800
Allowance for doubtful accounts	(14,833)
Fixed assets:	33,358,456
Tangible fixed assets:	893,146
Buildings	589,419
Structures	462
Tools, furniture and fixtures	16,360
Land	286,904
Intangible fixed assets:	120,216
Trademark rights	252
Software	116,908
Other	3,054
Investments and other assets:	32,345,093
Investment securities	4,997,380
Stocks in subsidiaries and affiliates	11,316,198
Long-term loans receivable	15,206,280
Long-term prepaid expenses	1,393
Prepaid pension expenses	406,435
Leasehold deposits	131,763
Funded insurance premiums	335,651
Allowance for doubtful accounts	(50,009)
TOTAL ASSETS:	44,401,384

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(thousands of yen)

LIABILITIES:	
Current liabilities:	4,838,766
Trade accounts payable	79,718
Short-term loans payable	4,003,447
Accounts payable - other	148,610
Accrued expenses	1,134
Accrued income taxes	515,194
Advances received	154
Deposits received	87,336
Reserve for bonuses	3,169
Non-current liabilities:	2,722,713
Long-term loans payable	1,412,500
Guarantee money accepted	14,935
Reserve for officers' retirement allowances	191,927
Deferred tax liabilities	1,103,349
TOTAL LIABILITIES:	7,561,479
NET ASSETS:	
Shareholders' equity:	34,693,421
Paid-in capital	50,000
Capital surplus:	1,816,382
Capital reserve	1,747,382
Other capital surplus	69,000
Earned surplus:	39,008,119
Earned surplus reserve	29,750
Other earned surplus	38,978,369
Earned surplus carried forward to the following year	38,978,369
Treasury stock	(6,181,080)
Valuation translation adjustments and others:	2,146,483
Unrealized holding gains (losses) on securities	2,142,217
Unrealized gains (losses) on hedges	4,265
TOTAL NET ASSETS:	36,839,904
TOTAL LIABILITIES AND NET ASSETS:	44,401,384

(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, 2022 to November 30, 2023)

(thousands of yen)

Net sales	3,198,394
Cost of sales	1,651,574
Gross profit	1,546,819
Selling, general and administrative expenses	947,199
Operating income	599,619
Non-operating income:	335,021
Interest income	136,462
Dividends income	86,686
Others	111,872
Non-operating expenses:	24,173
Interest expenses	14,081
Others	10,091
Ordinary income	910,467
Extraordinary income:	1,881,106
Gains on sales of stocks in subsidiaries and affiliates	1,841,859
Difference arising from cancellation of group life insurance policies	36,246
Gains on sales of trademark rights	3,000
Income before income taxes	2,791,574
Corporate, municipality and enterprise taxes	683,745
Adjustment to corporate taxes, etc.	55,062
Net income	2,052,766

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

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[Shareholders]

As of November 30, 2023

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)	-	-	-	311	-	-	2,069	2,380	-
Shareholding ratio (%)	-	-	-	13.07	-	-	86.93	100.00	-

(Note) 165 thousand shares of treasury stock are included in "Individuals, etc." above.

[Major shareholders]

As of November 30, 2023

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	111	4.66
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		2,215	93.07

(Note) In addition to the above, NAKASHIMATO CO., LTD. (the "Company") holds 165 thousand shares of treasury stock.

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[Officers]

As of November 30, 2023

Title	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 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	
			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)				

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Title	Name	Date of birth	Brief history		Number of shares held (thousand shares)
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	Masaya Urata	July 12, 1964	April 1987 February 2012 February 2018 February 2023	Joined Kewpie Corporation Branch Manager, Hiroshima Branch Office of Kewpie Corporation Senior General Manager, Personnel Affairs Division of Kewpie Corporation Director of the Company (present post)	-

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Title	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)	-

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Title	Name	Date of birth	Brief history		Number of shares held (thousand shares)
Director	Norio Yamamoto	September 23, 1957	<p>April 1981 August 2009 July 2013 October 2013 January 2014 May 2014 January 2015 March 2015 July 2015 January 2016 February 2017 February 2018 February 2019 February 2023</p>	<p>Joined Kewpie Corporation Corporate Officer of Kewpie Corporation Senior General Manager, Retail Division of Kewpie Corporation Corporate Officer of Aohata Co., Ltd. (“Aohata”) Deputy Senior General Manager, Sales Division of Aohata Corporate Officer of Aohata Senior General Manager, Sales Division of Aohata Director of Aohata Senior General Manager, Sales Division of Aohata Director of Aohata Generally responsible for sales and Senior General Manager, Retail Sales Division of Aohata Managing Director of Aohata Generally responsible for sales and Senior General Manager, Retail Sales Division of Aohata CEO of Rainbow Shokuhin Co., Ltd. Managing Director of Aohata Generally responsible for sales and Senior General Manager, R&D Division of Aohata Managing Director of Aohata Generally responsible for sales of Aohata Senior Managing Director of Aohata Generally responsible for sales of Aohata Representative Senior Managing Director of Aohata President and Representative Director of Aohata Director of the Company (present post) President and Representative Director In charge of Overseas Division of Aohata (present post)</p>	-

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Title	Name	Date of birth	Brief history		Number of shares held (thousand shares)
Director	Hideaki Nishio	February 5, 1957	<p>April 1979</p> <p>December 1990</p> <p>September 2008</p> <p>February 2010</p> <p>July 2012</p> <p>February 2014</p> <p>February 2015</p> <p>February 2016</p> <p>July 2017</p> <p>February 2023</p>	<p>Joined San-ei Provisions Co., Ltd.</p> <p>Joined Kewpie Corporation</p> <p>Senior General Manager, Food Service Division of Kewpie Corporation</p> <p>Director of Kewpie Corporation</p> <p>Senior General Manager, Nationwide Sales Division of Kewpie Corporation</p> <p>Director of K.R.S. Corporation</p> <p>Corporate Officer of K.R.S. Corporation</p> <p>Assistant to the President and in charge of Associated Businesses of K.R.S. Corporation</p> <p>President and Representative Director of K.R.S. Corporation (present post)</p> <p>In charge of Common Logistics Business of K.R.S. Corporation</p> <p>President and Representative Director of Kewso Services Corporation (present post)</p> <p>Director of the Company (present post)</p>	-
Statutory Auditor	Chiaki Nakashima	December 25, 1965	November 2008	Statutory Auditor of the Company (present post)	20
Total					34