

Kewpie Corporation

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



(Translation)

November 25, 2016

Dear Sirs:

Name of the Company: Kewpie Corporation
Representative: Minesaburo Miyake,
President and
Representative Director and Officer
(Code No. 2809; the first section of the Tokyo Stock Exchange)
Person to contact: Masato Shinohara,
Officer and General Manager of
Operation Promote Department

Notice of Capital Increase by Consolidated Subsidiary (Kewpie Poland Sp. z o.o.)

It is hereby notified that Kewpie Corporation (the "Company"), at the meeting of its Board of Directors held today, adopted a resolution to subscribe in entirety for new shares to be issued by its consolidated subsidiary, Kewpie Poland Sp. z o.o., as described below:

Description

1. Purpose and outline of the capital increase:

(1) Purpose of the capital increase:

To strengthen the financial base of Kewpie Poland Sp. z o.o., incorporated in September 2016, which plans to purchase the business of production and sale of condiments from Mosso Kwaśniewscy Sp.J.

(2) Outline of the capital increase:

(1 PLN = 26.4 yen)

Prices for new shares: 179,650 thousand PLN (approx. 4,700 million yen)

Payment date: December 5, 2016 (expected)

2. Outline of Kewpie Poland Sp. z o.o.:

(1 PLN = 26.4 yen)

Trade name: Kewpie Poland Sp. z o.o.

Location: Warsaw, the Republic of Poland

Representative: Takeshi Miyajima, President and Director

Kewpie Corporation

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Business:	Production and sale of mayonnaise and other products
Capital stock:	160,300 thousand PLN (approx. 4,200 million yen) after the capital increase
Capital reserve:	19,700 thousand PLN (approx. 500 million yen) after the capital increase
Date of incorporation:	September 27, 2016
Fiscal year end:	September 30 of each year
Shareholding ratio:	100% by the Company

* After the purchase of the business, its trade name is planned to be changed to Mosso Kewpie Poland Sp. z o.o.

3. Schedule:

Date of resolution by the subsidiary: November 25, 2016

4. Future outlook:

The impact of the capital increase by the subsidiary on the Company's consolidated business results for the fiscal year ending November 30, 2017 will be insignificant.

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