

# Kewpie Corporation

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



(Translation)

January 11, 2017

Dear Sirs:

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

## **Notice of Adjustment to the Forecast of Dividends for the Fiscal Year Ended November 30, 2016 (the 104th Fiscal Year)**

Notice is hereby given that Kewpie Corporation (the "Company"), by resolution at the meeting of its Board of Directors held today, determined to amend the forecast of dividends per share for the fiscal year ended November 30, 2016, as described below:

### Description

#### 1. Reason for the amendment to the forecast of dividends:

The Company maintains a basic policy of providing returns to its shareholders with top priority on dividend payments, and accordingly aims to steadily increase dividends while providing stable dividends. The Company determines dividends on the basis of a consolidated dividend payout ratio, while also giving consideration to factors such as future funding requirements and has a policy in principle to maintain a consolidated dividend payout ratio of 30% or more. In the meantime, the Company targets a consolidated dividends on equity (DOE) ratio of 2.2%.

For the fiscal year ended November 30, 2016, operating income increased favorably and profit attributable to owners of parent exceeded the forecast due principally to a growth in value added products and cost improvement measures.

The management hereby truly expresses its gratitude to all shareholders for continued support and to reward them, intends to pay a dividend (year-end dividend) of ¥19.50 per share, an increase of ¥2.50 from the previous forecast, to the shareholders as of

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November 30, 2016. Thus, the annual dividend for the fiscal year under review will be ¥34.50 per share, including an interim dividend of ¥15.00 paid in August 2016, an increase of ¥5.50 from the previous fiscal year.

## 2. Particulars of the amendment:

(Yen)

	Annual dividend per share		
	End of 2nd quarter	Year-end	Total
Previous forecast		17.00	32.00
Adjusted forecast		19.50	34.50
Results for the current fiscal year	15.00		
Previous results (for the fiscal year ended November 30, 2015)	12.50	16.50	29.00

- END -