

Kewpie Corporation

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



(Translation)

December 27, 2021

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 Concerning Revision of the Forecasts of Consolidated Operating Results and Year-end Dividend for the Fiscal Year Ended November 30, 2021

It is hereby notified that Kewpie Corporation (the "Company"), in light of recent developments of its operating results, has revised the forecasts of consolidated operating results for the fiscal year ended November 30, 2021, which was announced at the time of publication of its financial statements on July 6, 2021.

In addition, at the meeting of the Board of Directors held on December 27, 2021, the Company resolved to revise the year-end dividend forecast announced on January 7, 2021, as follows.

Description

1. Revision of the forecasts of consolidated operating results:

For the fiscal year ended November 30, 2021 (from December 1, 2020 to November 30, 2021):

	Net sales (million yen)	Operating income (million yen)	Ordinary income (million yen)	Profit attributable to owners of parent (million yen)	Earnings per share (yen)
Previous forecasts (A)	410,000	27,000	28,600	15,400	109.57
Revised forecasts (B)	407,000	27,900	29,600	18,000	128.06
Amount of increase or decrease (B - A)	(3,000)	900	1,000	2,600	
Rate of increase or decrease	(0.7)%	3.3%	3.5%	16.9%	

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(For reference) Previous results (for the fiscal year ended November 30, 2020)	531,103	28,303	28,989	11,591	81.04
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Reasons for the revision:

During the consolidated fiscal year ended November 30, 2021, the outlook for the Group remained uncertain due to the restrictions on economic activities caused by the spread of the new coronavirus infection and the impact of soaring international grain prices, but we have revised the forecasts of our consolidated operating results for the fiscal year as described above, since it is expected that profit attributable to owners of parent will exceed the forecast previously announced as a result of an increase in operating income, as well as the reduction of impairment losses and an increase in gains on sales of investment securities.

(Note) The forecasts of consolidated operating results described above are based on the information currently available to the Company, and actual results may differ due to various factors.

For the fiscal year ended November 30, 2021, the Company finalized the provisional accounting treatment for business combinations, and the figures for the previous results (for the fiscal year ended November 30, 2020) reflect the finalization of the provisional accounting treatment.

2. Revision of the dividend forecast:

	Annual dividend				
	End of the 1st quarter (yen)	End of the 2nd quarter (yen)	End of the 3rd quarter (yen)	Year-end (yen)	Total (yen)
Previous forecasts (Announced on January 7, 2021)	-	20.00	-	25.00	45.00
Revised forecasts	-	-	-	27.00	47.00
Results for the fiscal year ended November 30, 2021	-	20.00	-		
Previous results (for the fiscal year ended November 30, 2020)	-	20.00	-	20.00	40.00

Reasons for the revision:

The year-end dividend forecast for the fiscal year ended November 30, 2021 has been

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revised to 27 yen per share, an increase of 2 yen from the previous forecast, in line with the revision of the forecasts of operating results as described above.

As a result, together with the interim dividend of 20 yen per share already paid, the annual dividend is expected to be 47 yen per share.

The Company maintains a basic policy of providing returns to its shareholders with top priority on dividend payments, and provides returns to its shareholders based on the policy set forth in each Medium-term Business Plan. While aiming to continue stable dividend distributions, the Company also reviews options for repurchase and retirement of its own stocks as necessary, considering factors such as stock price trends and financial conditions.

In determining dividends under the Medium-term Business Plan through 2024, with its assumption that the annual dividend per share would be 45 yen or more, the Company aims to set targets for dividend payout ratio of 35% or more and accumulated total return ratio over four fiscal years of 50% or more.

(Note) The dividend forecasts described above are based on the information currently available to the Company, and actual results may differ due to various factors.

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