

Kewpie Corporation

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



(Translation)

January 25, 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 Distribution of Retained Earnings

Notice is hereby given that Kewpie Corporation (the "Company"), at the meeting of its Board of Directors held today, resolved to distribute retained earnings with the record date being November 30, 2016, as described below:

Description

1. Details of dividends (year-end dividends):

	Payment Amount	Most Recent Forecast (Released on January 11, 2017)	Actual Result for Previous Fiscal Year (Year Ended November 30, 2015)
Record Date	November 30, 2016	November 30, 2016	November 30, 2015
Dividend per Share	¥19.50	¥19.50	¥16.50
Total Amount of Dividends	¥2,918 million	-	¥2,504 million
Effective Date	February 3, 2017	-	February 5, 2016
Source of Dividends	Retained Earnings	-	Retained Earnings

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2. Reasons:

It is the Company's important management policy to distribute profits to its shareholders adequately. The Company has given top priority to cash dividends, whereby making it a principle to pay dividends on a continued, consistent basis.

In determining cash dividends, the Company shall, based on a consolidated dividend payout ratio while taking into consideration the consolidated dividends on equity ratio (DOE) and future funding requirements, maintain a consolidated dividend payout ratio of at least 30%, in principle and target a DOE of 2.2%.

Accordingly, the management has determined to pay a year-end dividend of ¥19.50 per share. Thus, the annual dividend for the fiscal year under review will be ¥34.50 per share and the consolidated dividend payout ratio and the DOE will be 30.4% and 2.4%, respectively.

(The Articles of Incorporation of the Company stipulate that the Company can pay dividends from retained earnings twice a year, comprising of interim and year-end dividends based on the resolution by the Board of Directors in accordance with the provisions of Article 459, paragraph 1 and Article 454, paragraph 5 of the Companies Act.)

(for reference) Contents of Annual Dividends:

Record Date	Dividend per Share (Yen)		
	End of 2nd quarter	Year-end	Annual
Actual Result for the Year Ended November 30, 2016	¥15.00	¥19.50	¥34.50
Actual Result for the Year Ended November 30, 2015	¥12.50	¥16.50	¥29.00

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