

Kewpie Corporation

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



(Translation)

July 2, 2012

Dear Sirs:

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

Notice of Adjustment to the Forecast of Dividends for the Fiscal Year Ending November 30, 2012 (the 100th Fiscal Year)

Notice is hereby given that Kewpie Corporation (the "Company"), at the meeting of its Board of Directors held on July 2, 2012, resolved to amend the forecast of dividends per share for the fiscal year ending November 30, 2012, as described below:

Description

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

With regard to the distribution of profits to its shareholders, the Company has given top priority to cash dividends and intends to increase dividends steadily on a long-term basis while making it a principle to maintain the consistent payment of dividends. The Company will determine cash dividends based on the rate of dividends on equity (DOE) on a consolidated basis while taking into consideration future funding requirements. The Company will maintain a DOE of no less than 1.5%, in principle. The Company will aim to maintain a dividend payout ratio of 25% on a consolidated basis.

Due to an upward adjustment made to the forecast of net income for the fiscal year ending November 30, 2012 and to thank its shareholders for their good offices, the Company plans to increase dividends (year-end dividends) per share to be paid to the shareholders as of November 30, 2012 by ¥1.00 from the previous forecast thereof to ¥10.50. As a result, annual dividends per share will increase by ¥2.00 from the previous fiscal year to ¥20.00, including the second quarter-end dividends of ¥9.50.

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2. Particulars of the amendment:

	Annual dividend per share		
	Second quarter-end	Year-end	Total
Previous forecast		¥9.50	¥19
Adjusted forecast		¥10.50	¥20
Results for the current fiscal year	¥9.50		
Previous results (for the fiscal year ended November 30, 2011)	¥9	¥9	¥18

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