

# Kewpie Corporation

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



(Translation)

January 25, 2016

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: Masato Shinohara,  
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, 2015, as described below:

### Description

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

	Payment Amount	Most Recent Forecast (Released on January 7, 2016)	Result in Previous Fiscal Year (Year Ended November 30, 2014)
Record Date	November 30, 2015	November 30, 2015	November 30, 2014
Dividend per Share	¥16.50	¥16.50	¥11.50
Total Amount of Dividends	¥2,504 million	-	¥1,746 million
Effective Date	February 5, 2016	-	February 5, 2015
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 consistent basis while aiming to increase dividends steadily.

In determining cash dividends, the Company shall, based on the rate of dividends on equity (DOE) on a consolidated basis while taking into consideration a dividend payout ratio on a consolidated basis and future funding requirements, maintain a consolidated DOE of no less than 1.8%, in principle. The Company shall aim to maintain a dividend payout ratio of no less than 25% on a consolidated basis.

Accordingly, the management has determined to pay a year-end dividend of ¥16.50 per share (including a dividend of ¥1.00 to commemorate the 90th anniversary of launching mayonnaise). Thus, the annual dividend for the fiscal year under review will be ¥29.00 per share and the DOE and dividend payout ratio on a consolidated basis will be 2.2% and 25.8%, 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, 2015	¥12.50	¥16.50	¥29.00
Actual Result for the Year Ended November 30, 2014	¥11.50	¥11.50	¥23.00

With respect to determining dividends, beginning in the fiscal year ending November 30, 2016, the Company will target a consolidated DOE ratio of 2.2% on the basis of a consolidated dividend payout ratio of at least 30%.

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