

Kewpie Corporation

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



(Translation)

November 19, 2020

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: Nobuo Inoue,
Director, Executive Corporate Officer
(TEL: 03-3486-3331)

Notice regarding Revision of the Forecasts of Consolidated Operating Results for the Fiscal Year Ending November 30, 2020

It is hereby notified that Kewpie Corporation (the "Company"), in consideration of the recent developments of its operating results and other factors, came to a resolution to revise the forecasts of consolidated operating results for the fiscal year ending November 30, 2020 (from December 1, 2019 to November 30, 2020), announced at the time of publication of its financial statements on July 2, 2020, as described below:

Description

1. Revision of the forecasts of consolidated operating results:

For the fiscal year ending November 30, 2020 (from December 1, 2019 to November 30, 2020):

	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)	530,000	24,000	24,200	7,700	53.83
Revised forecasts (B)	530,000	27,500	28,000	10,700	74.80
Amount of increase or decrease (B – A)	—	3,500	3,800	3,000	
Rate of increase or decrease	—	14.6%	15.7%	39.0%	
(For reference) Results for the fiscal year ended November 30, 2019	545,723	32,048	33,275	18,698	130.72

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2. Reasons for the revision:

On July 2, 2020, the Company revised the forecasts of consolidated operating results for the fiscal year ending November 30, 2020 under an assumption that the declined sales of products, primarily for commercial use, would be prolonged due to the spreads of novel coronavirus infection.

In the environment that continues to be challenging mainly for commercial use products, we have enhanced our efforts to reduce costs and expect that the recovery of overseas earnings will exceed our previous forecasts. Taking such circumstances into account to the extent possible at this point, we have revised our forecasts of consolidated operating results for the current year.

(Note) The forecasts of operating results described above are based on information currently available to the Company and certain assumptions that the Company deems reasonable. Actual results may differ due to various factors.

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