

# Kewpie Corporation

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



(Translation)

April 2, 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, has made a revision of 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 January 9, 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)	555,000	32,100	32,500	14,500	101.37
Revised forecasts (B)	540,000	30,000	30,500	12,000	83.89
Amount of increase or decrease (B – A)	(15,000)	(2,100)	(2,000)	(2,500)	
Rate of increase or decrease	(2.7)%	(6.5)%	(6.2)%	(17.2)%	

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(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:

In line with a remarkable tendency where people refrain from going out due to the spreads of novel coronavirus (COVID-19) infection, our products for domestic commercial use are expected to suffer a significant decrease in sales opportunities. We have observed its influence in China market relating to sales of the products for commercial use.

Thereby the Company has revised the forecasts of the consolidated operating results for the current fiscal year with our possible assumptions, even though it is quite uncertain how these environmental changes will affect the Company.

The revised forecast by segment is described on page 1 of “Supplementary Data for the First Quarter of the Fiscal Year Ending November 30, 2020”. There is no change in the forecast of dividends per share announced on January 9, 2020 (Interim dividend: ¥20, year-end dividend: ¥20, annual dividend: ¥40).

(Note) These revised figures in the forecasts of operating results are prepared on an assumption that the spreads of novel coronavirus infection remain until around June 2020. These figures are subject to change according to the time of convergence and any other factors.

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