

Kewpie Corporation

Sengawa Kewport, 2-5-7, Sengawa-cho, Chofu-shi, Tokyo 182-0002, Japan. Tel:03-5384-7780



(Translation)

January 23, 2015

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, 2014, as described below:

Description

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

	Payment Amount	Most Recent Forecast (Released on January 8, 2015)	Result in Previous Fiscal Year (Year ended November 30, 2013)
Record Date	November 30, 2014	November 30, 2014	November 30, 2013
Dividend per Share	¥11.50	¥11.50	¥11.00
Total Amount of Dividends	¥1,746 million	-	¥1,647 million
Effective Date	February 5, 2015*	-	February 26, 2014
Source of Dividends	Retained Earnings	-	Retained Earnings

* The effective date is three weeks earlier in comparison with the previous fiscal year.

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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, management has determined to pay a year-end dividend of ¥11.50 per share for the fiscal year under review. Thus, the annual dividend for the fiscal year under review will be ¥23 per share and the DOE and dividend payout ratio on a consolidated basis will be 1.8% and 25.9%, respectively.

(With regard to cash dividends, the Company has a provision to allow it to distribute retained earnings by resolution of its Board of Directors in its Articles of Incorporation pursuant to the provision of paragraph 1 of Article 459 of the Companies Act and has adopted a policy of paying interim and year-end dividends semiannually.)

(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, 2014	¥11.50	¥11.50	¥23.00
Actual Result for the Year Ended November 30, 2013	¥11.00	¥11.00	¥22.00

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