

Establishment of Indonesian Joint Venture Company (Subsidiary company)

Tokyo, December 3, 2012—CALBEE, Inc. (hereafter “Calbee”) today announced plans to establish a joint venture in Indonesia with Itochu Corporation and PT. Mitrajaya Ekaprana. Details are as follows:

1. Purpose of joint venture

In line with our global strategy, we have decided to establish a joint venture with Itochu Corporation and PT. Mitrajaya Ekaprana, a member company of the Wings Group which has strong sales and brands in the Indonesian market. The joint venture aims to expand market share and grow sales of Calbee products in Indonesia, a promising snack foods market. To establish this joint venture, Calbee and Itochu Corporation will form a special purpose company (hereafter “SPC”), with an ownership ratio of Calbee: 90%; and Itochu Corporation: 10%. Together with the SPC, PT. Mitrajaya Ekaprana will establish a joint venture company with a 50:50 ownership ratio divided evenly between the SPC and PT. Mitrajaya Ekaprana.

2. Outline of joint venture

(1) Name	PT. Calbee-Wings Food
(2) Location	Jakarta, Indonesia
(3) Representative Director	To be confirmed
(4) Main business	Manufacture and sale of snack foods
(5) Capital	IDR 270,000 million
(6) Date established	March, 2013 (planned)
(7) Fiscal year end	December
(8) Ownership ratio	SPC: 50% PT Mitrajaya Ekaprana: 50%
(9) Ownership ratio of SPC	CALBEE, Inc.: 90% Itochu Corporation: 10%
(10) Start of business	March, 2014 (planned)

3. Outline of joint venture partner companies

(1) PT. Mitrajaya Ekaprana

(1) Name	PT. Mitrajaya Ekaprana
(2) Location	Gedung Graha Gawi, Jl. Setiabudi Selatan, Kav. 10, Jakarta Selatan 12920, Indonesia
(3) Representative Director	John Michael Sutanto
(4) Main business	Investment holding company
(5) Date established	October 27, 1994
(6) Total assets	IDR 418,600 million

(7) Relationship with Calbee	Capital relationship	There are no capital relationships between Calbee and PT. Mitrajaya Ekaprana, nor are there any capital relationships between people or companies affiliated with Calbee and people or companies affiliated with PT. Mitrajaya Ekaprana.
	Personal relationship	There are no personnel relationships between Calbee and PT. Mitrajaya Ekaprana, nor are there any personal relationships between personnel or companies affiliated with Calbee and personnel or companies affiliated with PT. Mitrajaya Ekaprana.
	Business relationship	There are no transactional relationships between Calbee and PT. Mitrajaya Ekaprana, nor are there any material transactional relationships between people or companies affiliated with Calbee and people or companies affiliated with PT. Mitrajaya Ekaprana.
	Status of related parties	PT. Mitrajaya Ekaprana is not an affiliate of Calbee and no PT. Mitrajaya Ekaprana related parties or affiliate companies are affiliated parties to Calbee.

(2) Outline of Itochu Corporation

(1) Name	Itochu Corporation	
(2) Location	Japan, Osaka-fu, Osaka City, Kita-ku, Umeda 3-1-3	
(3) Representative Director	Okafuji Masahiro	
(4) Main business	General trading company	
(5) Capital	¥202,241 million	
(6) Date established	December 1, 1949	
(7) Net assets (as of March 31, 2012)	¥1,363,797 million	
(8) Total assets (as of March 31, 2012)	¥6,507,273 million	
(9) Main shareholder and percentage of shares held (as of March 31, 2011)	Japan Trustee Services Bank Ltd. (Trust account): 6.52% The Master Trust Bank of Japan (Trust account): 4.60% State Street Bank and Trust Company: 2.89%	
(10) Relationship with Calbee	Capital relationship	There are no capital relationships between Calbee and Itochu Corporation, nor are there any capital relationships between people or companies affiliated with Calbee and people or companies affiliated with Itochu Corporation.
	Personal relationship	There are no personnel relationships between Calbee and Itochu Corporation, nor are there any personal relationships between personnel or companies affiliated with Calbee and personnel or companies affiliated with Itochu Corporation.
	Business relationship	There are no material transactional relationships between Calbee and Itochu Corporation, nor are there any material transactional relationships between people or companies affiliated with Calbee and people or companies affiliated with Itochu Corporation.

	Status of related parties	Itochu Corporation is not an affiliate of Calbee and no Itochu Corporation related parties or affiliate companies are affiliated parties to Calbee.
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4. Impact on forecasts of Calbee

It is planned that the joint venture will be made a consolidated subsidiary during the fiscal year ending March 31, 2013. Since operations will formally be launched in the fiscal year ending March 31, 2014, the establishment of the joint venture is not expected to have a material impact on business results for the current fiscal year. Business will be pursued with the aim of achieving a 10% share of market within the first five years following its launch. The establishment of this joint venture is being undertaken with the aim of contributing to performance over the medium to long term.

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