

## **Establishment of a Joint Venture Company (Subsidiary company) in the Philippines**

**Tokyo, January 30, 2014** - CALBEE, Inc. (hereafter “Calbee”) today announced a plan to establish a joint venture in the Philippines with Universal Robina Corporation (hereafter “URC”). Details are as follows:

### **1. Purpose of joint venture**

In line with our global strategy, we have decided to establish a joint venture company with URC which has strong sales and brands in the Philippine market. The joint venture aims to grow sales of Calbee products and expand market share in the Philippines, one of the promising snack foods markets. We will continue specific discussions with URC toward the establishment of the joint venture company.

### **2. Outline of joint venture**

(1) Name	Calbee-URC, Inc.
(2) Location	Pasig City, Philippines
(3) Representative Director	To be confirmed
(4) Main business	Manufacture and sale of snack foods
(5) Capital	PHP 600 million (plan)
(6) Date established	April, 2014 (plan)
(7) Fiscal year end	December
(8) Ownership ratio	CALBEE: 50% URC: 50%

### **3. Outline of a joint venture partner company**

(1) Name	Universal Robina Corporation
(2) Location	CFC Administration Building, E. Rodriguez Jr., Avenue, Bagong Ilog, Pasig City, Philippines
(3) Representative Director	LANCE Y. GOKONGWEI
(4) Main business	Manufacture and sale of snack foods, beverages etc.
(5) Date established	28 September, 1954
(6) Total assets	PHP 66,545 million

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

4. Impact on forecasts of Calbee

The joint venture is planned to be a consolidated subsidiary of Calbee during the fiscal year ending March 31, 2015. We aim to achieve 4 billion yen of annual net sales within six years of business commencement. We believe the joint venture will contribute to Calbee's medium to long term business performance.

\*\*\*ENDS\*\*\*