

Notice Concerning Distribution of Retained Earnings

Tokyo, May 12, 2017 — Calbee, Inc. (hereafter “Calbee”) at a meeting of the Board of Directors held today, resolved on the distribution of retained earnings (year-end dividend for the fiscal year ended March 31, 2017).

This agenda is expected to be confirmed at the Annual General Meeting of Shareholders scheduled for June 21, 2017.

1. Details of Dividend

	Amount in accordance with resolution	Latest forecast for year-end dividend (Announced on May 13, 2016)	Dividend for fiscal year ended March 31, 2016
Record date	March 31, 2017	March 31, 2017	March 31, 2016
Cash dividend per share	¥42.00	¥40.00	¥35.00
Total dividends	¥5,620 million	—	¥4,681 million
Effective date	June 22, 2017	—	June 23, 2016
Source of dividends	Retained earnings	—	Retained earnings

2. Reasons for the Payment of Dividends

Calbee recognizes that the distribution of profits to shareholders is an important management matter. Calbee’s basic policy is to consistently and actively distribute profits in accordance with our consolidated results, while striving to improve profitability and strengthen our financial position.

Based on this basic policy and in consideration of our consolidated results and financial position, Calbee plans to pay an annual dividend of ¥42 per share for the fiscal year ended March 31, 2017, an increase of ¥7 per share from the previous fiscal year, and an increase of ¥2 per share from the latest forecast.

Reference: Breakdown of Full-Year Dividends

Record date	Dividend per share (yen)		
	Interim	Year-end	Total
Fiscal year ended March 31, 2017	¥0.00	¥42.00	¥42.00
Fiscal year ended March 31, 2016	¥0.00	¥35.00	¥35.00

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