

Notice concerning upward revision of dividend forecast

Tokyo, May 8, 2012—CALBEE, Inc. (hereafter “Calbee”) announces that at a Board of Directors meeting held today a decision was made to revise the dividend forecast announced May 10, 2011. Details are as follows:

1. Reasons for revision

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

Despite a challenging start to the fiscal year ended March 31, 2012 that included damage to four factories caused by the Great East Japan Earthquake, results steadily recovered and we achieved new records in sales and profits.

Therefore, and in line with our commitment to distribute profits to shareholders, the year-end dividend forecast has been revised upwards by ¥10.00 from the initial ¥32.00 per share to ¥42.00 per share. As a result, the annual dividend has increased by ¥14.00 per share compared to the previous fiscal year.

The year-end dividend will be tabled for approval at the Annual Meeting of Shareholders scheduled to be held in June 2012.

2. Breakdown of revision

	Annual dividend		
	Interim period	Year-end	Annual dividend
Previous forecast May 10, 2011	¥0.00	¥32.00	¥32.00
Revised forecast		¥42.00	¥42.00
FY to March 31, 2012 (Actual)	¥0.00		
FY to March 31, 2011 (Actual)	¥0.00	¥28.00	¥28.00

ENDS

Contact:

Chisa Hayakawa, IR Department

E-mail : 2229ir@calbee.co.jp