

Establishment of Taiwanese Joint Venture Company

Tokyo, June 26, 2012—CALBEE, Inc. (hereafter “Calbee”) has decided to establish a joint venture in Taiwan. Details are as follows:

1. Purpose of joint venture

In line with our global strategy, we have decided to establish a joint venture with Wei Chuan Foods Corporation which has strong marketing and sales capabilities in Taiwan, a part of Tingyi (Cayman Islands) Holding Corp. The joint venture aims to grow sales and a share of Calbee products in Taiwanese snack food market which has high growth potential.

2. Outline of joint venture

(1) Name	Calbee (Taipei) Foods Co., Ltd.
(2) Location	Taiwan, Taipei City
(3) Representative Director	Yasuhide Hayashi
(4) Main business	Manufacture and sale of snack foods
(5) Capital	NT \$250 million
(6) Date established	August, 2012 (planned)
(7) Fiscal year end	December
(8) Ownership ratio	CALBEE, Inc.: 51% Wei Chuan Foods Corporation: 49%
(9) Start of business	December, 2012 (planned)

3. Outline of joint venture partner companies

(1) Name	Wei Chuan Foods Corporation
(2) Location	Taiwan, Taipei City, Sung Chiang Road 125
(3) Representative Director	Yin-chun Wei
(4) Main business	Manufacture and sale of dairies and beverages
(5) Capital	NT \$5,060 million
(6) Date established	September 22, 1953
(7) Net assets	NT \$9,990 million
(8) Total assets	NT \$30,885 million
(9) Main shareholder and percentage of shares held	Tingyi (Cayman Islands) Holding Corp. Taiwan Branch: 11.61%

(10) Relationship with Calbee	Capital relationship	There are no capital relationships between Calbee and Wei Chuan Foods Corporation, nor are there any capital relationships between people or companies affiliated with Calbee and people or companies affiliated with Wei Chuan Foods Corporation.
	Personal relationship	There are no personnel relationships between Calbee and Wei Chuan Foods Corporation, nor are there any personal relationships between personnel or companies affiliated with Calbee and personnel or companies affiliated with Wei Chuan Foods Corporation.
	Business relationship	There are no transactional relationships between Calbee and Wei Chuan Foods Corporation, nor are there any transactional relationships between people or companies affiliated with Calbee and people or companies affiliated with Wei Chuan Foods Corporation.
	Status of related parties	Wei Chuan Foods Corporation is not an affiliate of Calbee and no Wei Chuan Foods Corporation 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, 2013. We aim to achieve 2.0 billion yen of annual net sales and 10% of market share within five years of business commencement. We believe the joint venture will contribute to Calbee's medium to long term business performance.