

Notice Concerning Revision of Dividend Forecast

Tokyo, October 30, 2017 — Calbee, Inc. (hereafter “Calbee”) at a meeting of the Board of Directors held today, resolved to revise the dividend forecast per share for the fiscal year ending March 31, 2018, reflecting the revision to the consolidated forecasts this fiscal year.

1. Details of Dividend Forecast

	Dividend for fiscal year ending March 31, 2018				
	Q1	Interim	Q3	Year end	Total
Previous forecast (Announced on May 12, 2017)	—	¥0	—	¥46	¥46
Forecast after revision	—	¥0	—	¥42	¥42
Dividend paid this fiscal year	—	¥0			
Dividend paid last fiscal year (Fiscal year ended March 31, 2017)	—	¥0	—	¥42	¥42

2. Reasons for revision of dividend forecast

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. However, taking into consideration factors such as the state of the second quarter consolidated financial results and business outlook, it has been decided to downwardly revise the consolidated full year forecasts, which has caused the forecast for the year-end dividend per share to be revised from ¥46 to ¥42, ¥4 lower than the previous forecast and the same as the previous fiscal year at ¥42 per share. The consolidated payout ratio remains unchanged from the previous forecast at 32%.

Note: The above forecasts are based on information that Calbee is aware of at the time of this announcement, and the actual dividend may differ from these forecasts due to various factors.

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