

## Notice Concerning Distribution of Retained Earnings

**Tokyo, May 11, 2018** — 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, 2018).

This agenda is expected to be confirmed at the 69<sup>th</sup> Annual General Meeting of Shareholders scheduled for June 20, 2018.

### 1. Details of Dividend

	Amount in accordance with resolution	Latest forecast for year-end dividend (Announced on October 30, 2017)	Dividend for fiscal year ended March 31, 2017
Record date	March 31, 2018	March 31, 2018	March 31, 2017
Cash dividend per share	¥42.00	¥42.00	¥42.00
Total dividends	¥5,622 million	—	¥5,620 million
Effective date	June 21, 2018	—	June 22, 2017
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, while striving to improve profitability and strengthen our financial position.

On the basis of this basic policy and in consideration of our consolidated results and financial position, Calbee plans to pay an annual dividend of ¥42 per share, the same as last fiscal year, for the fiscal year ended March 31, 2018.

Reference: Breakdown of Full-Year Dividends

Dividend per share (yen)			
Record date	Interim	Year-end	Total
Fiscal year ended March 31, 2018	¥0.00	¥42.00	¥42.00
Fiscal year ended March 31, 2017	¥0.00	¥42.00	¥42.00

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