

**Announcement of Acquisition of Seabrook Crisps Limited  
by Calbee (UK) Ltd (Share Acquisition with Change in Subsidiaries)**

**Tokyo, October 3, 2018** - Calbee, Inc. (hereafter referred to as “Calbee”) announces that Calbee (UK) Ltd (hereafter “CUK”), Calbee’s subsidiary company in UK, concluded agreement for the sale and purchase of the entire shares of Pacific Shelf 1809 Limited (hereafter “Pacific Shelf”) with a UK Private Equity Fund, Lloyds Development Capital (Holdings) Limited (hereafter “LDC”), and individual shareholders with the aim of acquiring the business of Seabrook Crisps Limited (hereafter “Seabrook”), and completed the acquisition of 100% of the shares on October 2, 2018. Details are as follows.

1. Purpose of the acquisition

Calbee has positioned the expansion of its overseas business as one of the growth strategies and established CUK in 2015. CUK has been selling “Yushoi” brand bean-based snacks in UK and the European countries since then.

Seabrook is a UK savory snack manufacturer with a long history since its foundation in 1945, which possesses the iconic Seabrook brand potato chips. Through the acquisition of Seabrook brand in the main potato chips category, we aim to strengthen Calbee business in the UK snack market, the largest one in Europe, and further expand the Calbee Group business in Europe.

2. Outline of CUK

(1) Company Name	Calbee (UK) Ltd	
(2) Location	Leeds, United Kingdom	
(3) Representative Director	Managing Director, Richard Robinson	
(4) Main Business	Production and Sales of Snack foods	
(5) Capital	GBP14MM (as of end of March 2018)	
(6) Date of incorporation	March 20, 2014	
(7) Main shareholder and ownership ratio	Calbee, Inc. 100%	
(8) Relationship with Calbee	Capital relationship	Consolidated subsidiary of Calbee
	Personal relationship	Two Directors concurrently serve as Senior Managing Executive Officer and Executive Officer of Calbee, respectively.
	Business relationship	Calbee lends funds to the company

3. Outline of Pacific Shelf

(1) Company Name	Pacific Shelf 1809 Limited	
(2) Location	Bradford, West Yorkshire, United Kingdom	
(3) Representative Director	Senior Director, Ged Gould	
(4) Main Business	Holding company	
(5) Capital	GBP8,000 (as of end of March 2018)	
(6) Date of incorporation	June 25, 2015	
(7) Main shareholder and ownership ratio	LDC 75%	
(8) Relationship with Calbee	There is no capital, personal or business relationship to be described between the company and Calbee.	

#### 4. Outline of Seabrook, a subsidiary of Pacific Shelf

(1)	Company Name	Seabrook Crisps Limited
(2)	Location	Bradford, West Yorkshire, United Kingdom
(3)	Representative Director	CEO, Jonathan Bye
(4)	Main Business	Production and Sales of Potato Chips
(5)	Capital	GBP2,000 (as of end of March 2018)
(6)	Date of incorporation	August 31, 1949
(7)	Main shareholder and ownership ratio	Pacific Shelf 100%
(8)	Relationship with Calbee	There is no capital, personal or business relationship to be described between the company and Calbee.

#### 5. Recent results of operations and financial condition of Seabrook group including Pacific Shelf (Fiscal year ended March 2018)

Sales	GBP	30MM
Operating Profit	GBP	-0MM
Ordinary Profit	GBP	-3MM
Total assets	GBP	43MM
Net asset	GBP	-5MM

#### 6. Outline of LDC, the counterparty of the acquisition

(1)	Name	Lloyds Development Capital (Holdings) Limited
(2)	Location	London, United Kingdom
(3)	Representative Director	CEO, Martin Draper
(4)	Composition Purpose	It is constructed as a private equity house for the mid-market in the Lloyds Banking Group.
(5)	Year of composition	1981
(7)	Relationship with Calbee	There is no direct or indirect investment in the fund from Calbee and related parties and affiliates of Calbee. There is no capital, personnel or business relationship to be stated between the Calbee, related parties, affiliates of Calbee and the investor (including the current investor) of the fund.

#### 7. Schedule

Date of signing contract:	October 2, 2018
Date of closing of the transfer:	October 2, 2018

#### 8. Impact of forecast of Calbee

The impact on the consolidated earnings forecast for the fiscal year ending March 2019 due to the acquisition (change in subsidiary) is minor. There are no changes to the consolidated forecasts for the fiscal year ending March 31, 2019.

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