

Notice Concerning Distribution of Retained Earnings

Tokyo, May 14, 2019 — 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, 2019).

This agenda is expected to be confirmed at the 70th Annual General Meeting of Shareholders scheduled for June 19, 2019.

1. Details of Dividend

	Amount in accordance with resolution	Latest forecast for year-end dividend (Announced on May 11, 2018)	Dividend for fiscal year ended March 31, 2018
Record date	March 31, 2019	March 31, 2019	March 31, 2018
Cash dividend per share	¥48.00	¥48.00	¥42.00
Total dividends	¥6,428 million	—	¥5,622 million
Effective date	June 20, 2019	—	June 21, 2018
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. Our policy is to consistently and actively distribute profits with a medium-term target consolidated payout ratio of over 40%, while striving to improve our profitability.

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 ¥48 per share, an increase of ¥6 per share from the previous fiscal year, for the fiscal year ended March 31, 2019.

Reference: Breakdown of Full-Year Dividends

Dividend per share (yen)			
Record date	Interim	Year-end	Total
Fiscal year ended March 31, 2019	¥0.00	¥48.00	¥48.00
Fiscal year ended March 31, 2018	¥0.00	¥42.00	¥42.00

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