



During World War II, founder Takashi Matsuo began making and selling dumplings by extracting germ from rice bran, which at the time was usually discarded as waste, and blending it with sweet potatoes or wild plants.

The food supply at the time was severe, so many people were relieved to have access to such nutritional food.

Our founder's desire to utilize unused resources to create food products that contribute to healthy lives is something that remains at the core of the Calbee Group's values to this day.

Founder Takahashi Matsuo (on the right)

The Calbee Group's founding philosophy

To be a company that gathers knowledge in order to create products that are healthy, safe and affordable, and which utilize unused food resources.

Words of founder Takashi Matsuo

Business Helping People

Our Value

Corporate Message

Calbee

Harvest the Power of Nature.

Group Vision

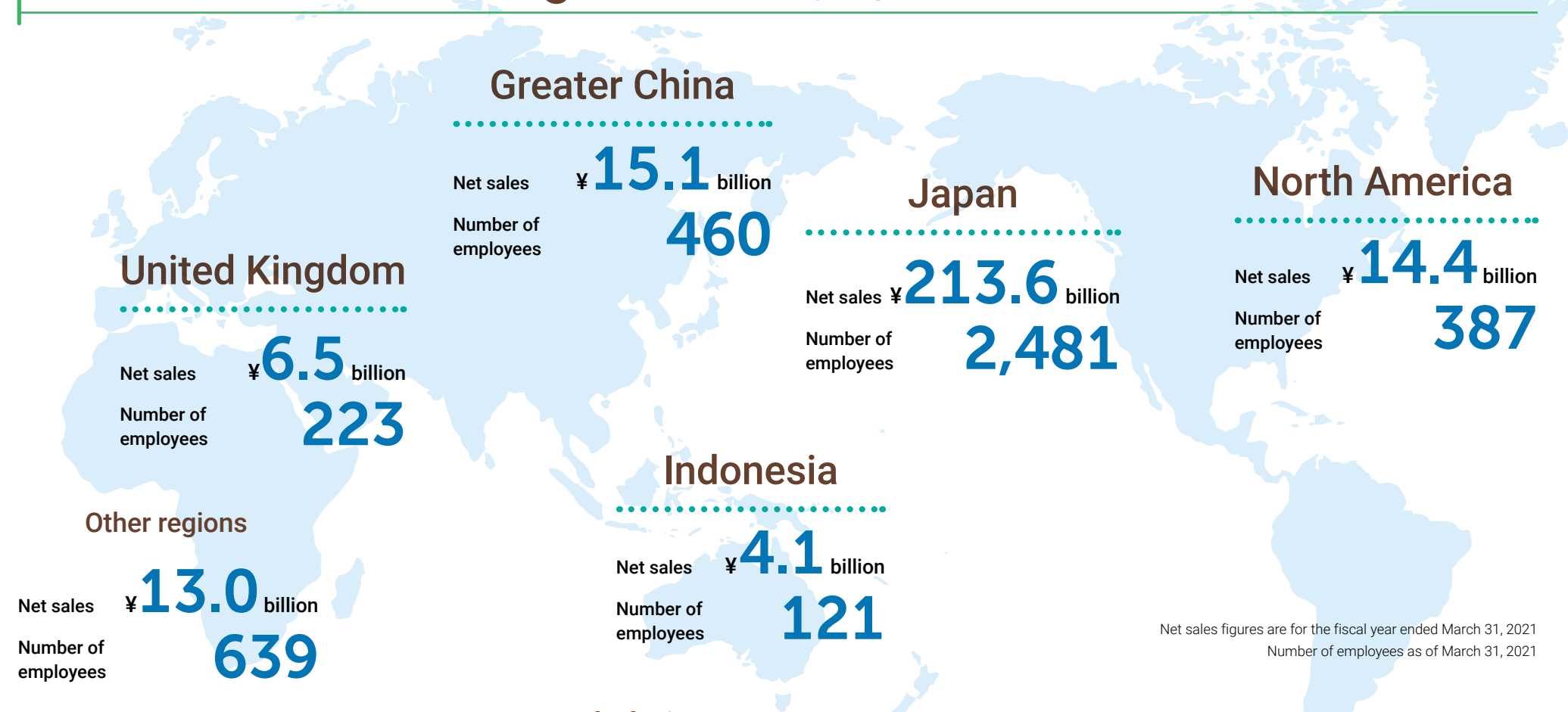
We must earn respect, admiration and love firstly of our customers, suppliers and distributors, secondly of our employees and their families, thirdly of the communities, and finally of our stockholders.

Corporate Philosophy

We are committed to harnessing nature's gifts, to bringing taste and fun, and to contributing to healthy life styles.

Calbee Group by the Numbers

Global operations in
10 countries and regions, including Japan



FY2021/3
Consolidated net sales **¥266.7 billion**

FY2021/3
Consolidated operating profit **¥27.1 billion**

Domestic market share **No.1**



Source: INTAGE Inc., SRI+ based on cumulative sales value nationwide, all retail formats, for the fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)
 Snack foods and corn-based snack market share: Total of Calbee and Japan Frito-Lay, Ltd.
 Potato-based snacks: unprocessed potatoes; flour-based snacks: wheat; corn-based snacks: corn
 Granola market share: Cereals market, granola category

Overwhelming procurement capabilities for raw materials



Domestic procurement volume of potatoes
342,000 tons

We procure approximately one-sixth of domestically produced potatoes. We are working with contract farmers to build a strong and stable procurement system.

Living up to customer trust



Repurchasing rate* **96.6%**

We are making active efforts to further communication with customers, and treat our Customer Relations Office as a contact point.

* Percentage of customers who replied via questionnaire that they would repurchase products in the same or greater quantities.

Calbee Group by the Numbers

Results for the Fiscal Year Ended March 31, 2021, by Business Segment

Consolidated net sales

¥266,745

(million)

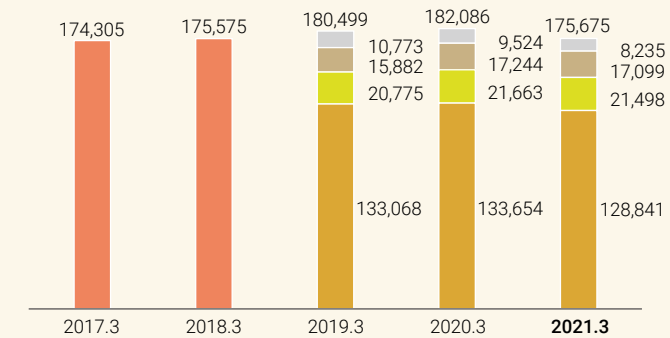
Domestic Snack Foods

65.9%



Net sales

(Millions of yen)



■ Potato-based snacks ■ Flour-based snacks
■ Corn- and bean-based snacks ■ Other snacks



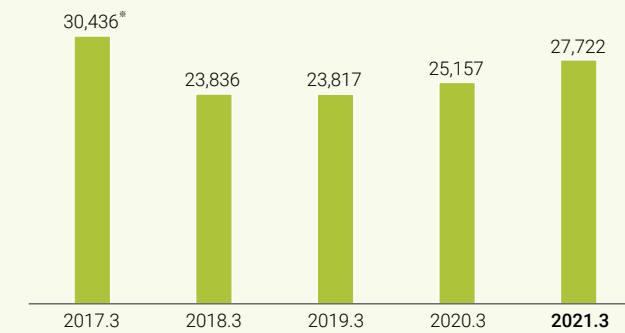
Domestic Cereals

10.4%



Net sales

(Millions of yen)



* Domestic cereals sales for the fiscal year ended March 31, 2017, include ¥6.2 billion in overseas consumption (estimate).



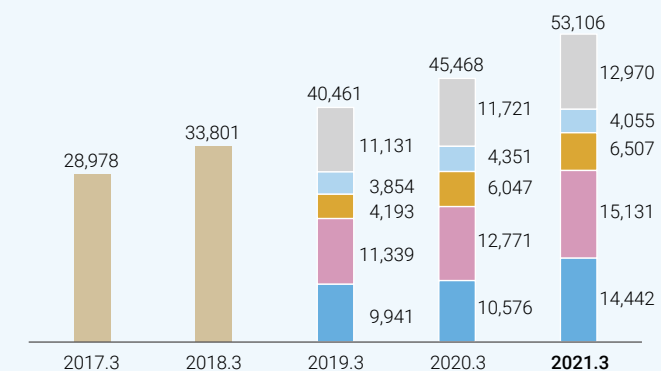
Overseas

19.9%



Net sales

(Millions of yen)



■ North America ■ Greater China ■ United Kingdom ■ Indonesia ■ Other regions



Other food products
(sweet potatoes, potatoes)
Other businesses

3.8%

Our Story and What Drives Us

Since our establishment, the Calbee Group has worked to resolve social issues related to food by harnessing nature's gifts to create tasty and fun products. We will continue to innovate and take on new challenges, contributing to healthy lifestyles.

Creating a system for the stable supply of fresh ingredients



A Calbee factory at the time of *Kappa Ebisen* launch

To expand sales of *Kappa Ebisen*—then produced in western Hiroshima Prefecture—to eastern Japan and deliver freshly made products to stores, a new factory was built in Utsunomiya, Tochigi Prefecture. To keep up with its expanding production, the Calbee Group established a system by which a stable supply of fresh shrimp could be procured and delivered to factories. This system would serve as the cornerstone for the Group's future value chain.

1975–2009

Snack Food Service Co., Ltd., (now Calbee Logistics, Inc.) established to handle logistics 1990

1984 *Potato-maru* launched, world's first dedicated potato-carrying vessel

Calbee Potato, Inc., established to manage raw material potato 1980

Potato Chips
Entered the potato chips business, inspired by the boom in the U.S. market



1975

Entering into the potato chips business



Train advertisements for *Potato Chips* in 1975

Calbee began selling its *Potato Chips* in 1975—but initial sales were weaker than expected. To ensure the freshness and flavor of products on store shelves, Calbee began to set up factories near markets where its products were being consumed and switched from making bulk deliveries to more frequent small-lot deliveries. These measures were the foundation of a system that facilitated the sale of fresh products and paid off when *Potato Chips* became a hit product across Japan.

Sapporo Potato
Developed a dough snack out of a mixture of potatoes and vegetables



1969 Chitose Factory (now Hokkaido Factory) begins operations

1968 Utsunomiya Factory begins operations

Kappa Ebisen
Developed a nutritious snack made from fresh whole shrimp



1964

Kappa Arare
Developed Japan's first wheat *arare* (Japanese cracker) using unused food resources



1955

1955 Company name changed to Calbee Confectionery Co., Ltd.

1949

Establishment Matsuo Food Processing Co., Ltd., established in Hiroshima Prefecture

Utilizing of unused food resources



Founder Takashi Matsuo

Calbee founder Takashi Matsuo made it his personal mission to develop healthy foods. Calbee's name, a portmanteau of "calcium" and "vitamin B1," reflects that determination.

In 1955, using cheaply imported wheat flour in place of rationed rice, Matsuo created the *Kappa Arare* wheat cracker, and in 1964 began selling the *Kappa Ebisen* snack, made with fresh whole shrimp. Both products were first-of-their-kind foods created from unused resources.

Founding

The cornerstone for growth grounded in our founder's ideals

Growth

Establishing a potato business in harmony with the land and producers

Building a strong value chain in the potato business



A farming partner and Calbee fieldman

To match the sales growth of *Potato Chips*, Calbee began to overhaul its potatoes procurement production. Calbee's fieldmen (specialists in potatoes) worked with production areas and producers to create a system for the cultivation, procurement, and storage of potatoes and built a unique value chain that managed each process—from production to distribution and sales—in a vertically integrated manner.

Developing cereal into a second pillar of business



Cereal product *Fruga*

Calbee changed the name of *Fruits Granola*, launched in 1991, to *Fruga* in 2011 and it began to gain traction, especially among working women who turned to it as an easy and consistent source of nutrition even during busy mornings. *Fruga* has established a new style of eating breakfast in Japan and now Calbee is actively promoting sales in Greater China and other areas overseas.



2011 Fruga

(Released in 1991 as *Fruits Granola*, later renamed *Fruga*)

Developed a new style of quick and healthy breakfast

1995

Jagarico

Developed a handy, portable snack-in-a-cup



2002 IT-driven potato field management inaugurated

2003

Jaga Pokkuru

Created new points of contact with customers in Hokkaido's souvenir markets



2010

2011 Listing on the First Section of Tokyo Stock Exchange

2013 PT. Calbee-Wings Food (Indonesia) established

2014 Calbee (UK) Ltd (now Calbee Group (UK) Ltd United Kingdom) established

2015 Calbee E-commerce, Ltd., (Hong Kong) established

Key Overseas Products



Calbee (Hangzhou) Foods Co., Ltd., (China) established

Acquired UK-based Seabrook Crisps Business

Acquired 80% of shares in US-based Warnock Food Products, Inc.

Calbee (China) Co., Ltd., is established

Acquired all shares of Potato Kaitsuka Ltd.

Accelerating Overseas Expansion



Employees of Calbee North America, LLC

Since 2010, Calbee has positioned the growth of its overseas business as a key issue and has accelerated its expansion in these markets. We have set North America, Greater China, the United Kingdom, and Indonesia as our four key regions, and tailor our products to suit the needs of the local market and consumers. Going forward, we will build a solid business foundation and develop our global brands.

2010—