Calbee
Harvest the Power of Nature.

CALBEE, Inc.
TSE 1st Section: Code No. 2229

Notice of stock split and subsequent changes to the Articles of Incorporation and dividend forecast

Tokyo, August 30, 2013—At a board meeting held today, the directors of CALBEE, Inc. (hereafter "CALBEE") resolved to conduct a stock split resulting in a change to the Articles of Incorporation and a revision of the dividend forecast. Details are as follows:

1. Stock split

(1) Objective of the stock split

Conducting a stock split will reduce the stock trading unit with the aim of improving liquidity and expanding our investor base. There will be no increase in capital as a result of this stock split.

(2) Summary of stock split

a. Method

All common CALBEE shares held by shareholders on the shareholder list, or shareholders of record at the market close on the date of record, September 30, 2013, will be split at a ratio of 1 : 4.

b. Number of shares to be increased by stock split

Number of shares outstanding prior to share split:	32,968,950
Increase in shares resulting from share split:	98,906,850
Number of shares outstanding after share split:	131,875,800
Number of authorized shares after share split:	176,000,000

Note: The above figures for number of outstanding shares are as of July 31, 2013. However, the number of outstanding shares may increase prior to the date of record due to the exercising of stock options.

c. Schedule

Official notification of date of record:	September 13, 2013
Date of record:	September 30, 2013
Effective issue date:	October 1, 2013

2. Change to the Articles of Incorporation

(1) Reasons for change

Accompanying the stock split, and based on the Companies Act 184-2, on October 1, 2013, the total number of shares available for issue will change in accordance with Section 6 of the Articles of Incorporation.

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(2) Details of change

Changes to the Articles of Incorporation as follows:

(Underlined portion denotes change)

Prior to change	After change
Number of authorized shares Section 6: Number of CALBEE authorized shares is 44,000,000 shares.	Number of authorized shares Section 6: Number of CALBEE authorized shares is 176,000,000 shares.
(Newly established)	(Additional provisions) Article 1: The effective date of change to Article 6 is October 1, 2013 2. This additional provision will be deleted on the effective issue date for the previous item.

3. Revisions to dividend forecast

As a result of the 1 : 4 share split, the dividend forecast for the fiscal year ending March 31, 2014, announced May 10, 2013 in the Consolidated Financial Statements for the Fiscal Year ended March 31, 2013, will be revised as follows:

	Annual dividend		
	Interim	Year-end	Total
FY ending March 2014 dividend forecast (announced May 10, 2013)	Yen	Yen	Yen
	0.00	72.00	72.00
Revised forecast (note)	0.00	18.00	18.00
FY ended March 2013 dividend	0.00	62.00	62.00

Note: This dividend forecast revision shows the dividend amount per share after the stock split with no practical change in the dividend amount compared with the dividend forecast of 72 yen per share announced May 10, 2013.

4. Other

Pursuant to this stock split, the following changes will apply to CALBEE per share stock option exercise prices as of October 1, 2013.

	Pre-adjustment stock option price	Post-adjustment stock option price
First issuance of stock options resolved February 15, 2005	¥1,600	¥400
Second issuance of stock options resolved June 24, 2009	¥1,600	¥400

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