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

Establishment of a subsidiary in Spain

Tokyo, February 2, 2015 – CALBEE, Inc. (hereafter "Calbee") has decided to establish a subsidiary in Spain. Details are as follows:

1. Purpose of a subsidiary

In line with our global strategy, we have decided to establish a subsidiary company entering into Spain, which has high potential salty snack market in Europe.

HARVEST SNAPS, which is one of our products and successfully sold in the US salty snack market, will be sold in Spanish grocery chain stores such as El Corte Inglés. Following to Harvest Snaps launch, the company plans to build Calbee brand in Spanish market by expanding sales channel and increasing products lineup.

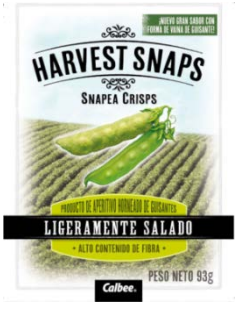
2. Outline of the company

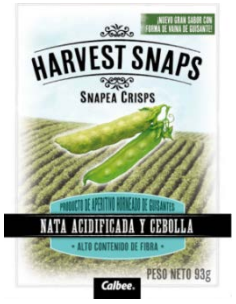
(1) Name	Calbee España S.L. (plan)
(2) Location	Spain
(3) Representative Director	To be confirmed after recruitment local General Manager (plan)
(4) Main business	Production and sale of snack foods
(5) Capital	EUR 12 million ≒ JPY 1,750 million（plan）
(6) Date established	April, 2015（plan）
(7) Fiscal year end	December
(8) Ownership ratio	CALBEE, Inc. 100%
(9) Business commencement	Within first half of the fiscal year ending March 31, 2017

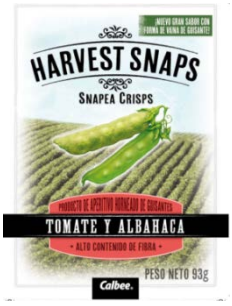
3. Impact on forecasts of Calbee

The company is planned to be a consolidated subsidiary of Calbee during the fiscal year ending March 31, 2016. We aim to achieve 5 billion yen of annual net sales by the end of fiscal year 2021. We believe the company contributes to Calbee's medium to long term business performance.

[Reference: Harvest Snaps]







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