Calbee
Harvest the Power of Nature.

Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending March 31, 2015

April 1, 2014 to December 31, 2014

CALBEE, Inc.

This document has been translated from the original Japanese as a guide for non-Japanese investors. It contains forward-looking statements based on a number of assumptions and beliefs made by management in light of information currently available. Actual financial results may differ materially depending on a number of factors, including changing economic conditions, legislative and regulatory developments, delay in new product launches, and pricing and product initiatives of competitors.

SUMMARY OF FINANCIAL STATEMENTS (consolidated)

Third Quarter Results for the Fiscal Year Ending March 31, 2015

CALBEE, Inc. **February 2, 2015**

URL: http://www.calbee.co.jp/english/

Stock exchange listings: Tokyo 1st section, code number 2229

Contact:

Koichi Kikuchi
Senior Executive Officer / Chief Financial Officer
Telephone: +81-3-5220-6222

Representative: Shuji Ito, President & COO, Representative Director

Scheduled date for submission of the third quarter financial report: February 9, 2015

Scheduled date for distribution of dividends: --

Availability of supplementary explanatory material for the third quarter results: Available

Quarterly results presentation meeting: Yes (telephone conference for institutional investors and analysts)

1) Consolidated results for the first nine months (April 1, 2014 to December 31, 2014) of the fiscal year ending March 31, 2015

(1) Consolidated Operating Results

Millions of yen, rounded down

	Nine months ended December 31, 2014		Nine months ended December 31, 2013	
		% change		% change
Net sales	164,639	10.6	148,924	11.3
Operating income	19,311	23.6	15,618	24.6
Ordinary income	20,936	25.8	16,649	26.5
Net income	11,788	14.0	10,336	40.0
Earnings per share (¥)	88.37		78.37	
Earnings per share (diluted) (¥)	88.14		77.35	

Notes: 1. The percentages shown above are a comparison with the same period in the previous fiscal year.
2. Comprehensive income: Nine months ended December 31, 2014: ¥15,574 million (30.9%)
Nine months ended December 31, 2013: ¥11,898 million (41.7%)
3. On October 1, 2013, a 1:4 share split was implemented for common shares. Calculations for earnings per share and earnings per share (diluted) assume the share split occurred at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

Millions of yen, rounded down

	As of December 31, 2014	As of March 31, 2014
Total assets	153,043	140,966
Net assets	116,913	104,466
Shareholders' equity/total assets (%)	70.2	69.1

Shareholders' equity: As of December 31, 2014: ¥107,391 million
As of March 31, 2014: ¥97,375 million

2) Dividends per share

Yen

	FY ended March 31, 2014	FY ending March 31, 2015 (forecast)
Interim period	00.00	00.00
Year-end	22.00	26.00
Annual	22.00	26.00

Note: Changes from the most recently announced dividend forecast: None

3) Consolidated forecasts for the fiscal year ending March 31, 2015 (April 1, 2014 to March 31, 2015)

Millions of yen

	Fiscal year ending March 31, 2015	
		% change
Net sales	213,000	6.5
Operating income	22,500	14.1
Ordinary income	22,500	8.3
Net income	13,300	10.0
Earnings per share (¥)	99.73	

Notes: 1. The percentages shown above are a comparison with the same period in the previous fiscal year.
2. Changes from the most recently announced results forecast: None

Notes

(1) Transfers of important subsidiaries during the period (transfers of specified subsidiaries resulting in changes in the scope of consolidation): Yes

One company added to scope of consolidation: Calbee-URC, Inc.

Note: For further details, please see Page 8, 2. Summary information and related items (1) Transfers of important subsidiaries during the period.

(2) Use of special accounting procedures: None

(3) Changes in accounting policy, changes in accounting estimates, and restatements:

1. Changes in accounting policies following revisions of accounting standards: Yes
2. Changes in accounting policies other than 1.: None
3. Changes in accounting estimates: None
4. Restatements: None

Note: For further details, please see page 8, 2. Summary information and related items (3) Changes in accounting policy, changes in accounting estimates, and restatements.

(4) Number of outstanding shares (common stock)

	December 31, 2014:	March 31, 2014:
1. Number of outstanding shares (including treasury shares)	133,583,800 shares	133,507,800 shares
2. Number of treasury shares	228,132 shares	104,232 shares
	Nine months to December 31, 2014:	Nine months to December 31, 2013:
3. Average number of shares during the period	133,396,808 shares	131,891,907 shares

Note: On October 1, 2013 a 1:4 share split was implemented for common shares. As a result, the number of outstanding shares (common stock) is calculated on the assumption that the share split occurred at the beginning of the previous fiscal year. Regarding Calbee stock held in trust as treasury stock within shareholders' equity, the number of treasury shares includes 227,300 of these shares in the nine months to December 31, 2014 and 103,400 of these shares in the year to March 31, 2014, and the average number of shares during the nine months to December 31, 2014 excludes 169,505 treasury shares.

Disclosure of status of quarterly report review procedures

At time of disclosure of this quarterly financial report the company was not subject to the review procedures for quarterly securities reports as stipulated under the Financial Instruments and Exchange Law, therefore these review procedures have not been completed.

Appropriate use of financial forecasts and other items

1. Forecasts, etc., recorded in this document include forward-looking statements that are based on management's estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations. For details of forecasts please see Page 7, 1. Operating Results (3) Consolidated forecasts for the fiscal year ending March 31, 2015.

2. On October 1, 2013, a 1:4 share split was implemented for common shares.

3. The earnings per share forecast for the fiscal year ending March 31, 2015 is calculated using 133,355,668 shares as the expected average number of shares for the period.

4. CALBEE, Inc. has scheduled a telephone conference for institutional investors and analysts for February 2, 2015. An audio recording of the telephone conference will be made available on our Japanese web site after the conference.

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1. Operating Results

(1) Summary of business performance (consolidated)

(All comparisons are with the first nine months of the previous fiscal year, unless stated otherwise.)

During the nine-month period under review, signs of recovery were visible in parts of the Japanese economy, supported by the effects of the government's economic and quantitative easing policies. However, there is some uncertainty in the outlook due to a number of factors, including increased raw material import prices due to the weakening yen and long-term concerns about the effects of the consumption tax increase on consumption.

In the snack food market, although sales were not impacted by this summer's irregular weather, there was some effect from the consumption tax increase and the overall market was flat year-on-year.

In this environment, Calbee Group (hereafter "Calbee") continued initiatives to actively promote the twin pillars of innovation (growth strategies) and cost reduction. In domestic business, due to strong sales of potato-based snacks and cereal product *Furugura* (*Fruits Granola*), we maintained and expanded our market share. This sales growth, together with cost reductions, enabled Calbee to achieve its highest-ever operating profit ratio. In overseas business, sales of high-margin *Harvest Snaps* (*Snapea Crisps*) in North America grew strongly, contributing to profit growth. We also enhanced our structure for further expansion of overseas business with the establishment of a Philippine joint venture with Universal Robina Corporation in April 2014.

Consolidated net sales for the nine-month period under review increased 10.6% to ¥164,639 million due to strong performance in the production and sale of snacks and other foods business. In terms of profitability, operating income increased 23.6% to ¥19,311 million due to effects from increased income and cost reductions in areas including manufacturing costs and sale promotion expenses. Ordinary income increased 25.8% to ¥20,936 million, including a ¥1,355 million gain from foreign exchange accompanying the weaker yen. Net income increased by 14.0% to ¥11,788 million, despite recording an impairment loss involving fixed assets of Calbee (Hangzhou) Foods Co., Ltd., whose performance continues to be sluggish.

Millions of yen, rounded down

	Q3 FY ending March 31, 2015		Q3 FY ended March 31, 2014		Growth amount	Growth on local currency basis
	Amount	%	Amount	%		
Domestic sales	148,743	90.3	137,323	92.2	+ 8.3%	+ 8.3%
Overseas sales	15,895	9.7	11,601	7.8	+37.0%	+26.6%
Total	164,639	100.0	148,924	100.0	+10.6%	+ 9.7%

Result by business:

Production and sale of snacks and other foods business

Net sales increased by 10.6% to ¥162,255 million, driven by snack foods and cereals, as well as overseas business.

Snack foods:

Snack food sales increased 9.1% to ¥141,056 million.

1. Potato-based snacks

Net sales increased 5.8% to ¥88,269 million.

Potato Chips: Core products trended favorably and sales of *Kata-Age Potato* grew. Contract production of private brands for client firms also grew. *Jagarico*: Increased sales through launch of *Tarako Butter* flavor L size and other factors. *Jagabee*: Sales of core products continued to decline despite price reductions of box-type products and the introduction of new packaging, and sales declined year-on-year.

2. Flour-based snacks

Net sales increased 1.8% to ¥16,506 million with firm sales of *Kappa Ebisen* on the 50th anniversary of their launch.

3. Corn-based snacks

Net sales increased 23.3% to ¥13,782 million on strong sales of popcorn. Contract production of private brands for client firms grew, and sales of *Garrett Popcorn Shops* are also trending well.

4. Other snacks-domestic

Net sales decreased 3.6% to ¥6,601 million due to decreased sales from *Vegips* and other factors.

5. Overseas business

Net sales increased 37.0% to ¥15,895 million on the near doubling of sales in the North American business over the same period last year on strong sales of *Harvest Snaps* (*Snapea Crisps*).

Other food products (Processed bread and Cereals)

Net sales increased 21.6% to ¥21,199 million due to continuing strong sales of *Furugura* (*Fruits Granola)*.

Other businesses

Net sales increased 6.5% to ¥2,383 million on firm sales for the distribution business.

(2) Analysis of financial position

(All comparisons are with the end of the previous fiscal year, unless stated otherwise.)

1) Assets, liabilities and net assets

Total assets as of December 31, 2014 were ¥153,043 million, an increase of ¥12,076 million. Factors contributing to this outcome included increases in notes and accounts receivable—trade, inventories and construction in progress. The increases in notes and accounts receivable—trade and inventories were driven by increased sales. The increase in construction in progress resulted from factors including acquisition of production facilities for cereal product *Furugura (Fruits Granola)* and for *Harvest Snaps (Snapea Crisps)* in North America, both due to begin operations next year.

Liabilities decreased ¥370 million to ¥36,129 million. Factors contributing to this outcome were an increase in notes and accounts payable—trade, which was offset by factors including decreases in income taxes payable and provision for bonuses.

Net assets increased ¥12,446 million to ¥116,913 million. Factors contributing to this outcome were increases in retained earnings, minority interests and foreign currency translation adjustment.

The equity ratio increased 1.1 percentage points from the end of the previous fiscal year to 70.2% and net assets per share was ¥805.30.

2) Cash flow

Cash and cash equivalents as of December 31, 2014 were ¥32,399 million, ¥806 million higher than at the end of the previous fiscal year. The main contributing factors are detailed below.

Cash flows from operating activities

Operating activities during the period under review resulted in a net cash inflow of ¥4,000 million, compared to an inflow of ¥6,682 million in the first nine months of the previous fiscal year.

Factors contributing to this outcome included outflows of income tax payments of ¥8,922 million and an increase in notes and accounts receivable—trade of ¥8,865 million, offset by an increase in inflows of income before income taxes and minority interests to ¥19,873 million and depreciation of ¥4,617 million.

Cash flows from investing activities

Investing activities during the period under review resulted in a net cash outflow of ¥1,770 million, compared to an outflow of ¥2,977 million in the first nine months of the previous fiscal year. Inflows of ¥2,002 million pertaining to net proceeds from redemption of securities and ¥5,458 million in proceeds from withdrawal of time deposits were offset by an outflow of ¥8,880 million in payments for acquisition of fixed assets.

Cash flows from financing activities

Financing activities during the period under review resulted in a net cash outflow of ¥2,466 million, compared to an outflow of ¥1,157 million in the first nine months of the previous fiscal year. This was primarily due to a ¥2,995 million outflow for cash dividends paid.

(3) Consolidated forecasts for the fiscal year ending March 31, 2015

Business is proceeding largely in line with plans, and there are no changes to the consolidated full-year forecasts issued on May 13, 2014.

2. Summary information and related items

(1) Transfers of important subsidiaries during the period:

(Newly consolidated)

In line with our global strategy, in April 2014 we established a joint venture company aiming to expand market share of Calbee products and grow sales of Calbee products in the promising snack food market of the Philippines. The company, Calbee-URC, Inc. was established with Universal Robina Corporation, a company with strong brands and sales strength in the Philippines, and has been included in the scope of consolidation as of the first quarter of the current fiscal year.

(2) Use of special accounting procedures:

No applicable items.

(3) Changes in accounting policy, changes in accounting estimates, and restatements:

(Changes in accounting policy)

Calbee has adopted the Accounting Standard for Retirement Benefits (ASBJ Statement No. 26, May 17, 2012; "the Accounting Standard for Retirement Benefits") and the Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25, May 17, 2012; "the Guidance on Accounting Standard for Retirement Benefits") and from the first quarter of the current fiscal year and has reviewed the calculation method of retirement benefit obligations and service costs in accordance with the stipulations of Article 35 of the Accounting Standard for Retirement Benefits and Article 67 of the Guidance on Accounting Standard for Retirement Benefits.

The period allocation methodology for the estimated retirement benefit amount was changed from a straight line basis to payment calculation type, and the period for securities that serves as the basis for the determination method of discount rate was changed from one decided based on an approximation of the average number of years remaining in an employees' service period to one which uses a single weighted average discount rate reflecting the expected payment period of retirement benefits and the amounts paid each expected payment period.

In accordance with transitional treatment as stipulated in Article 37 of the Accounting Standard for Retirement Benefits for the application of accounting standards for retirement benefits, the impact on retained earnings resulting from the change has been recorded in Changes in accounting policy for retirement benefit obligations and service cost at the beginning of the period under review.

As a result, at the beginning of the current period net defined benefit liability increased by ¥602 million and net defined benefit assets and retained earnings decreased by ¥143 million and ¥481 million respectively. The effect on operating income, ordinary income and income before income taxes and minority interests was immaterial.

3. Consolidated financial statements

(1) Consolidated balance sheets

Millions of yen, rounded down

	As of December 31, 2014	As of March 31, 2014
Assets		
Current assets		
Cash and deposits	17,642	18,783
Notes and accounts receivable - trade	26,735	17,392
Securities	24,999	29,997
Inventories	8,975	6,522
Other	7,739	6,141
Allowance for doubtful accounts	(5)	(3)
Total current assets	86,085	78,834
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	20,583	20,970
Machinery, equipment and vehicles, net	16,288	16,400
Land	11,546	10,773
Construction in progress	5,304	1,009
Other, net	1,141	1,012
Total property, plant and equipment	54,864	50,166
Intangible assets		
Goodwill	2,883	3,347
Other	1,443	1,265
Total intangible assets	4,326	4,613
Investments and other assets		
Investments and other assets, gross	7,859	7,445
Allowance for doubtful accounts	(92)	(92)
Total investments and other assets	7,766	7,353
Total non-current assets	66,957	62,132
Total assets	153,043	140,966

Consolidated balance sheets, continued

Millions of yen, rounded down

	As of December 31, 2014	As of March 31, 2014
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,498	7,897
Short-term loans payable	281	—
Accounts payable - other	3,066	3,739
Income taxes payable	2,916	5,324
Provision for bonuses	2,560	3,573
Provision for directors' bonuses	159	217
Provision for stocks payment	—	13
Other	9,386	7,906
Total current liabilities	27,871	28,673
Non-current liabilities		
Provision for directors' retirement benefits	550	591
Net defined benefit liability	6,764	6,134
Asset retirement obligations	635	639
Other	307	461
Total non-current liabilities	8,258	7,827
Total liabilities	36,129	36,500
Net assets		
Shareholders' equity		
Capital stock	11,964	11,946
Capital surplus	11,532	11,514
Retained earnings	82,629	74,259
Treasury shares	(699)	(262)
Total shareholders' equity	105,426	97,458
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	557	210
Foreign currency translation adjustment	2,544	973
Remeasurements of defined benefit plans	(1,136)	(1,266)
Total accumulated other comprehensive income	1,965	(82)
Subscription rights to shares	28	34
Minority interests	9,492	7,055
Total net assets	116,913	104,466
Total liabilities and net assets	153,043	140,966

(2) Consolidated statements of income and comprehensive income
Nine-month period ended December 31, 2014

Consolidated statements of income

Millions of yen, rounded down

	April 1, 2014 to December 31, 2014	April 1, 2013 to December 31, 2013
Net sales	164,639	148,924
Cost of sales	91,686	83,563
Gross profit	72,952	65,361
Selling, general and administrative expenses	53,641	49,742
Operating income	19,311	15,618
Non-operating income		
Interest income	205	44
Dividend income	33	25
Foreign exchange gains	1,355	801
Other	269	219
Total non-operating income	1,864	1,090
Non-operating expenses		
Interest expenses	3	5
Business commencement expenses	154	1
Other	81	53
Total non-operating expenses	238	60
Ordinary income	20,936	16,649
Extraordinary income		
Gain on sales of non-current assets	5	47
Gain on sales of investment securities	10	375
Total extraordinary income	16	423
Extraordinary losses		
Loss on sales of non-current assets	228	5
Loss on retirement of non-current assets	129	110
Impairment loss	720	―
Product recall related costs	―	64
Other	1	13
Total extraordinary losses	1,079	194
Income before income taxes and minority interests	19,873	16,878
Income taxes - current	6,663	6,064
Income taxes - deferred	887	441
Total income taxes	7,550	6,505
Income before minority interests	12,322	10,372
Minority interests in income	534	36
Net income	11,788	10,336

Consolidated statements of comprehensive income

Millions of yen, rounded down

	April 1, 2014 to December 31, 2014	April 1, 2013 to December 31, 2013
Income before minority interests	12,322	10,372
Other comprehensive income		
Valuation difference on available-for-sale securities	346	111
Foreign currency translation adjustment	2,774	1,414
Remeasurements of defined benefit plans, net of tax	130	—
Total other comprehensive income	3,251	1,525
Comprehensive income	15,574	11,898
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,835	11,321
Comprehensive income attributable to minority interests	1,738	576

Three-month period ended December 31, 2014

Consolidated statements of income (third quarter)

Millions of yen, rounded down

	October 1, 2014 to December 31, 2014	October 1, 2013 to December 31, 2013
Net sales	58,369	53,256
Cost of sales	32,187	29,104
Gross profit	26,182	24,151
Selling, general and administrative expenses	18,338	17,396
Operating income	7,844	6,755
Non-operating income		
Interest income	66	16
Dividend income	13	11
Foreign exchange gains	848	484
Other	84	48
Total non-operating income	1,012	561
Non-operating expenses		
Business commencement expenses	104	1
Other	33	11
Total non-operating expenses	138	13
Ordinary income	8,718	7,303
Extraordinary income		
Gain on sales of non-current assets	—	45
Total extraordinary income	—	45
Extraordinary losses		
Loss on sales of non-current assets	226	5
Loss on retirement of non-current assets	39	68
Impairment loss	697	—
Product recall related costs	—	64
Other	0	2
Total extraordinary losses	964	141
Income before income taxes and minority interests	7,753	7,208
Income taxes - current	2,910	2,760
Income taxes - deferred	181	45
Total income taxes	3,091	2,805
Income before minority interests	4,661	4,402
Minority interests in loss	(61)	(99)
Net income	4,723	4,502

Consolidated statements of comprehensive income (third quarter)

Millions of yen, rounded down

	October 1, 2014 to December 31, 2014	October1, 2013 to December 31, 2013
Income before minority interests	4,661	4,402
Other comprehensive income		
Valuation difference on available-for-sale securities	273	27
Foreign currency translation adjustment	1,757	1,081
Remeasurements of defined benefit plans, net of tax	43	—
Total other comprehensive income	2,074	1,109
Comprehensive income	6,736	5,511
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,025	5,174
Comprehensive income attributable to minority interests	711	336

(3) Consolidated statements of cash flows

Millions of yen, rounded down

	April 1, 2014 to December 31, 2014	April 1, 2013 to December 31, 2013
Cash flows from operating activities		
Income before income taxes and minority interests	19,873	16,878
Depreciation	4,617	4,394
Impairment loss	720	—
Amortization of goodwill	484	477
Increase (decrease) in allowance for doubtful accounts	1	(8)
Increase (decrease) in provision for bonuses	(1,021)	(1,136)
Increase (decrease) in provision for directors' bonuses	(58)	(32)
Increase (decrease) in provision for stocks payment	(13)	—
Increase (decrease) in provision for retirement benefits	—	359
Increase (decrease) in net defined benefit liability	198	—
Decrease (increase) in prepaid pension costs	—	55
Decrease (increase) in net defined benefit assets	(28)	—
Increase (decrease) in provision for directors' retirement benefits	(40)	33
Interest and dividend income	(238)	(70)
Interest expenses	3	5
Foreign exchange losses (gains)	(888)	(480)
Loss (gain) on sales of investment securities	(10)	(375)
Loss (gain) on valuation of investment securities	—	12
Loss (gain) on sales of non-current assets	222	(41)
Loss on retirement of non-current assets	129	110
Decrease (increase) in notes and accounts receivable - trade	(8,865)	(2,844)
Decrease (increase) in inventories	(2,239)	(1,829)
Increase (decrease) in notes and accounts payable - trade	1,408	1,375
Decrease (increase) in accounts receivable - other	93	83
Increase (decrease) in accounts payable - other	(602)	(1,065)
Increase (decrease) in accrued consumption taxes	1,437	29
Other, net	(2,491)	(1,178)
Subtotal	12,692	14,752
Interest and dividend income received	232	59
Interest expenses paid	(1)	(9)
Income taxes paid	(8,922)	(8,120)
Net cash provided by (used in) operating activities	4,000	6,682

Consolidated statements of cash flows, continued

Millions of yen, rounded down

	April 1, 2014 to December 31, 2014	April 1, 2013 to December 31, 2013
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,400)	(4,005)
Proceeds from sales of property, plant and equipment	13	140
Purchase of intangible assets	(479)	(298)
Purchase of securities	(13,997)	(4,997)
Proceeds from redemption of securities	16,000	3,000
Purchase of investment securities	(11)	(13)
Proceeds from sales of investment securities	18	381
Payments of loans receivable	(60)	(1)
Collection of loans receivable	98	44
Payments into time deposits	(401)	(221)
Proceeds from withdrawal of time deposits	5,458	3,117
Payments for guarantee deposits	(87)	(276)
Proceeds from collection of guarantee deposits	79	207
Other, net	(1)	(52)
Net cash provided by (used in) investing activities	(1,770)	(2,977)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	252	—
Repayments of long-term loans payable	—	(7)
Purchase of treasury shares	(449)	(2)
Proceeds from exercise of stock options	30	118
Proceeds from share issuance to minority shareholders	757	1,132
Cash dividends paid	(2,937)	(2,042)
Cash dividends paid to minority shareholders	(58)	(272)
Repayments of lease obligations	(61)	(83)
Net cash provided by (used in) financing activities	(2,466)	(1,157)
Effect of exchange rate change on cash and cash equivalents	1,043	311
Net increase (decrease) in cash and cash equivalents	806	2,859
Cash and cash equivalents at beginning of period	31,592	25,331
Cash and cash equivalents at end of period	32,399	28,191

(4) Notes to consolidated financial statements

(Notes related to going concern assumption)
No applicable items.

(Notes on occurrence of significant changes to shareholders' equity)
No applicable items.