Calbee, Inc.
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Announcement of Dissolution and Liquidation Subsidiary in Spain

Tokyo, May 12, 2017 — Calbee, Inc. (hereafter "Calbee") announces its decision to dissolute and liquidate its consolidated subsidiary Calbee Iberia, S. L. (hereafter "Calbee Iberia").

1. Reason for dissolution liquidation of the subsidiary

In April 2015, Calbee had established Calbee Iberia in order to promote and sell bean- based snacks in European snack market. However, sales of 2016 were very far below from the target and Calbee foresees not to have enough revenue to sustain business, Calbee decided to liquidate Calbee Iberia.
Calbee recognize that European snack market is very important in its overseas business strategy. Calbee will explore opportunity to grow in European market with UK subsidiary and will aspire further business expansion.

2. Outline of subsidiary to be liquidated

(1)	Name	Calbee Iberia, S.L.	
(2)	Location	Barcelona, Spain	
(3)	Representative Director	Koichi Kikuchi (Director)	
(4)	Main business	Sales of snack foods	
(5)	Capital	EUR 4 million	
(6)	Date of establishment	April 21, 2015	
(7)	Main shareholders and ownership ratio	Calbee, Inc.	100%
(8)	Relationship with Calbee	Capital relationship	Consolidated subsidiary of Calbee.
		Personal relationship	The director is one of Calbee's Managing Executive Officer
		Business relationship	Calbee do not have any business relationship with member of Calbee Iberia
		Status of related parties	Consolidated subsidiary of Calbee.

3. Business results and financial status for fiscal year ended December, 2016

Net Asset	1,875 thousands euro
Total Assets	2,553 thousands euro
Sales	287 thousands euro
Operating income	-1,645 thousands euro
Net income	-1,657 thousands euro

4. Schedule of dissolution and liquidation

Calbee plan to complete liquidation in the end of July after finishing all process required by local regulation.

5. Impact of forecasts of Calbee

Impact of liquidation of the local company is not expected to have a material impact on Calbee's consolidated business result.

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