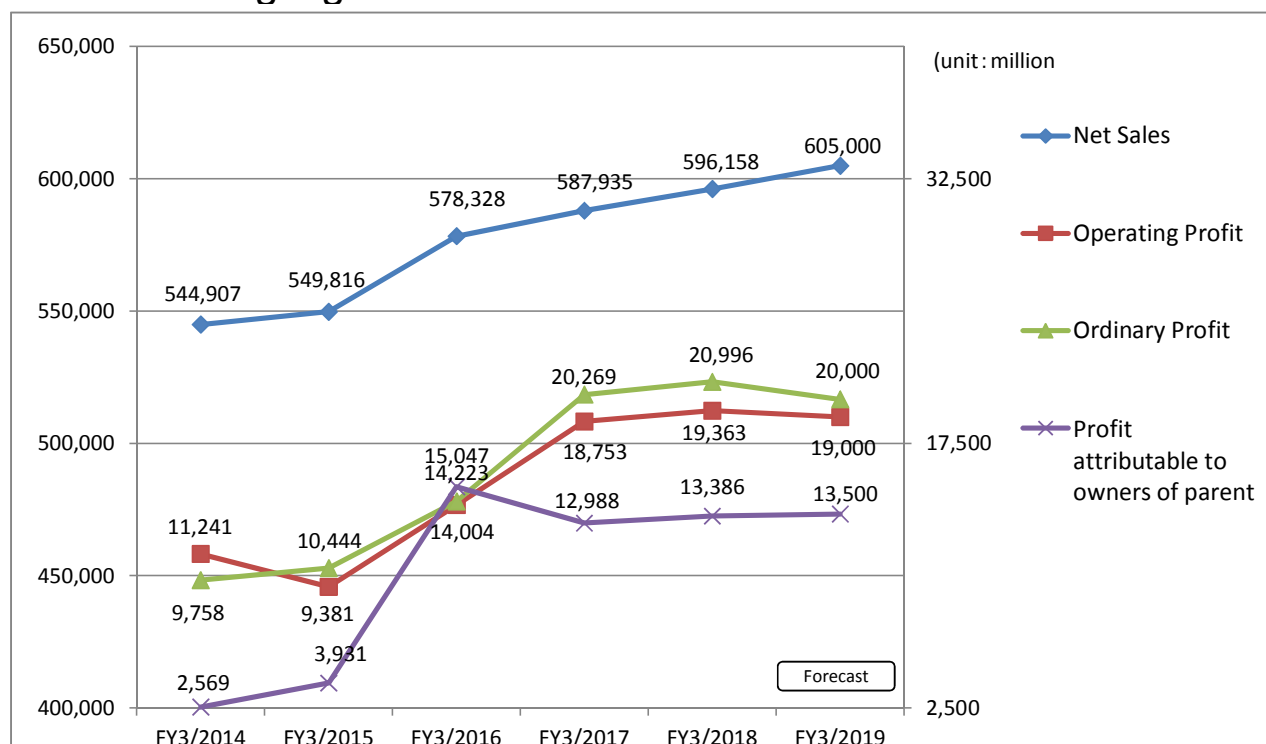


Financial Highlights

MEGMILK SNOW BRAND Co.,Ltd.



Consolidated	Results					Forecast
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(unit: million yen)

Consolidated Operating Results	FY3/2014	FY3/2015	FY3/2016	FY3/2017	FY3/2018	FY3/2019
Net Sales	544,907	549,816	578,328	587,935	596,158	605,000
Operating Profit	11,241	9,381	14,004	18,753	19,363	19,000
Ordinary Profit	9,758	10,444	14,223	20,269	20,996	20,000
Profit attributable to owners of parent	2,569	3,931	15,047	12,988	13,386	13,500

Consolidated Financial Position	FY3/2014	FY3/2015	FY3/2016	FY3/2017	FY3/2018	FY3/2019
(Current assets)	124,940	132,354	141,943	138,665	146,510	-
(Fixed assets)	209,835	213,242	202,250	202,842	206,395	-
Total assets	334,775	345,597	344,194	341,507	352,905	-
(Current liabilities)	128,827	128,320	131,959	121,060	140,670	-
(Long-term liabilities)	89,494	95,067	79,832	74,961	54,896	-
Total liabilities	218,321	223,388	211,792	196,022	195,566	-
Total net assets	116,453	122,209	132,401	145,485	157,338	-

Capital expenditures	32,732	17,593	15,090	14,680	15,916	20,500
Depreciation and amortization	13,573	14,558	14,081	15,140	15,158	15,900

Segmental Breakdown

Consolidated	FY3/2014	FY3/2015	FY3/2016	FY3/2017	FY3/2018	FY3/2019
↓ Net Sales ※ 1						
Dairy Products Business	200,477	213,064	226,950	232,386	239,746	244,000
(Nutrition Business)	(-)	(-)	19,138	(18,626)	(19,436)	(22,000)
Beverage and Dessert Business	263,246	255,486	269,401	277,477	275,499	280,000
Feed and Seeds Business	48,842	47,492	45,955	43,008	44,718	44,000
Other Businesses	32,341	33,772	36,021	35,063	36,194	37,000
↓ Operating Income						
Dairy Products Business	11,322	9,302	9,455	11,714	12,132	11,900
Beverage and Dessert Business	2,600	1,724	2,297	4,623	4,761	4,900
Feed and Seeds Business	1,031	1,098	860	1,255	1,350	1,000
Other Businesses	1,653	606	1,326	1,101	1,139	1,200

※ 1 Sales to outside customers

Financial Highlights

(Management indexes)

MEGMILK SNOW BRAND Co.,Ltd.

Consolidated		Results				
	unit	FY3/2014	FY3/2015	FY3/2016	FY3/2017	FY3/2018
Net Sales	million yen	544,907	549,816	578,328	587,935	596,158
Net Income	million yen	2,569	3,931	15,047	12,988	13,386
Inclusion profit	million yen	3,546	7,827	12,243	15,180	14,516
Net assets	million yen	116,453	122,209	132,401	145,485	157,338
Total assets	million yen	334,775	345,597	344,194	341,507	352,905
Net assets per share	yen	1,684.89	1,767.71	1,917.33	2,110.80	2,286.11
Net income per share	yen	37.88	57.95	221.81	191.48	197.36
Equity ratio	%	34.1	34.7	37.8	41.9	43.9
ROE	%	2.2	3.4	12.0	9.5	9.0
ROA	%	3.4	2.8	4.1	5.5	5.5
Operating income to net sales	%	2.1	1.7	2.4	3.2	3.2
Price earnings ratio	times	35.5	24.9	12.8	16.0	14.6
Dividend payout ratio	%	79.2	51.8	13.5	20.9	20.3
EBITDA	million yen	248	239	280	338	345
CF from operating activities	million yen	152	112	264	299	228
CF from investing activities	million yen	☐ 357	☐ 276	45	☐ 144	☐ 117
Cash flows from financing activities	million yen	200	148	☐ 253	☐ 143	☐ 129
Cash and cash equivalents at end of term	million yen	105	91	147	159	140
Interest-bearing debt	million yen	956	1136	942	835	750
R&D expenses	million yen	38	37	38	39	43
Number of employees		4,917	4,875	4,823	4,887	5,009

Parent company		Results				
	unit	FY3/2014	FY3/2015	FY3/2016	FY3/2017	FY3/2018
Net Sales	million yen	348,866	340,817	351,934	357,510	359,466
Net Income	million yen	2,509	2,930	12,638	9,951	11,189
The issued stock total number		70,751,855	70,751,855	70,751,855	70,751,855	70,751,855
Capital	million yen	20,000	20,000	20,000	20,000	20,000
Net assets	million yen	86,463	89,355	99,630	108,760	118,107
Total assets	million yen	277,285	287,347	282,428	274,351	282,090
Net assets per share	yen	1,274.38	1,317.10	1,468.67	1,603.37	1,741.73
Cash dividends per share	yen	30.00	30.00	30.00	40.00	40.00
Net income per share	yen	36.98	43.20	186.30	146.70	165.00
Equity ratio	%	31.2	31.1	35.3	39.6	41.9
ROE	%	2.9	3.3	12.7	9.1	9.5
Price earnings ratio	times	36.4	33.4	15.2	20.9	17.4
Dividend payout ratio	%	81.1	69.4	16.1	27.3	24.2
Number of employees		3,130	3,090	3,009	3,033	3,132