



July 31, 2018

Credit Rating Raised from “BBB+” to “A-”

MEGMILK SNOW BRAND Co., Ltd.

On July 30, Rating and Investment Information, Inc. (R&I) has raised the credit rating of MEGMILK SNOW BRAND Co., Ltd. (headquarters: Shinjuku, Tokyo; President: Keiji Nishio) from “BBB+” to “A-” .

Rating	A-, Previously BBB+
Rating Outlook	Stable

Regarding the reasons of and other matters related to the rating, please see the news release published by R&I.

https://www.r-i.co.jp/en/news_release_cfp/2018/07/news_release_cfp_20180730_1806050501_eng.pdf

Note:

The information about the ratings should not be investment advice. Rating agencies may change the ratings without notice.

This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.