



**MEGMILK
SNOW BRAND**

2Q Fiscal Year Ended March 31, 2019

Financial Report

November 8, 2018

2Q Consolidated Operating Results

(Billion yen)

	FY2017 (1Q-2Q)	FY2018 (1Q-2Q)	YoY change
Net Sales	303.5	305.3	+1.8
Operating Profit	11.0	9.5	(1.4)
Non-operating profit and loss	+0.8	+0.7	(0.0)
Ordinary Profit	11.7	10.2	(1.5)
Extraordinary profit and loss	(0.6)	(1.1)	(0.6)
Profit before income tax	11.1	9.0	(2.0)
Profit ※	7.1	6.4	(0.7)

※Profit attributable to owners of parent

Changes factors

【Extraordinary loss】

- Losses due to natural disasters : (0.6) billion yen

FY3/2019
1Q-2Q

Breakdown of Factors Affecting Changes in Consolidated Operating Profit

FY2017(1Q-2Q)	FY2018(1Q-2Q)	Change
11.0 billion yen	9.5 billion yen	(1.4) billion yen

Changes in major segments		
Dairy products	Beverages and desserts	Feedstuffs and seed products
(0.2) billion yen	(1.2) billion yen	(0.1) billion yen
(Billion yen)		

Reasons for profit increase (total)	+2.0
Changes in sales unit price	1.5
Changes in product composition	0.5
Reasons for profit decrease (total)	(3.4)
Increased operating costs	(1.0)
Increased operating costs	(0.9)
Decreased profit on decreased sales volume	(0.7)
Increased raw materials costs	(0.6)
Increase in advertisement and promotion expenses	(0.1)

+1.6	+0.3	+0.1
+1.4	0.0	+0.1
+0.2	+0.3	+0.0
(1.8)	(1.5)	(0.2)
(0.3)	(0.6)	0.0
(0.3)	(0.6)	0.0
(1.0)	0.3	(0.2)
(0.5)	(0.1)	0.0
+0.3	(0.4)	0.0

(Note) Major factors indicated. Refer to the earnings summary supplemental information for a detailed breakdown.

Consolidated Balance Sheets

(billion yen)

	FY2017 (1Q-2Q)	FY2018 (1Q-2Q)	Change
Current assets	142.1	146.2	+4.1
Non-current assets	209.1	208.5	(0.5)

**Total assets 354.8 billion yen
(year on year +3.5 billion yen)**

	FY2017 (1Q-2Q)	FY2018 (1Q-2Q)	Change
Current liabilities	140.6	141.8	+1.1
Non-Current liabilities	53.2	51.1	(2.0)
Net assets	157.3	161.8	+4.4

Change factors

【Current assets】

- Trade receivables : +6.8 billion yen
- Cash and deposits : (1.6) billion yen
- Inventories : (0.8) billion yen

【Non-current assets】

- Investment securities : + 1.3 billion yen
- Non-current assets : (1.6) billion yen

【Current liabilities】

- Short-term loans payable : +1.1 billion yen

【Non-current liabilities】

- Long-term loans payable : (1.9) billion yen

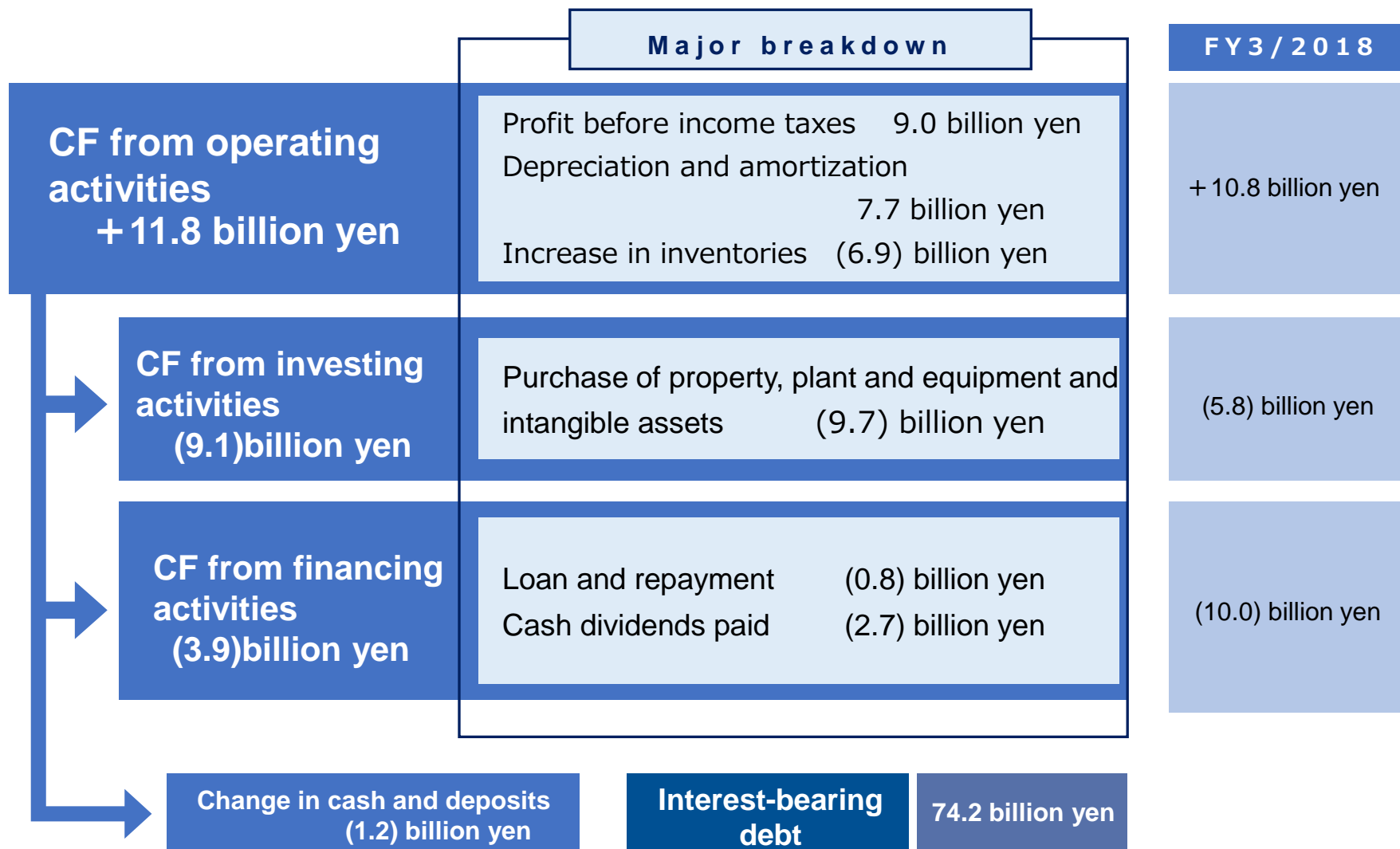
【Net assets】

- Shareholders' equity : +4.3 billion yen

Equity ratio

44.9%

Consolidated Statements of Cash flows



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