



Consolidated Financial Results for the Nine Months Ended December 31, 2019

(Prepared pursuant to Japanese GAAP)

February 7, 2020

Company name: MEGMILK SNOW BRAND Co., Ltd.
 Stock exchange listing: Tokyo Stock Exchange (First Section), Sapporo Securities Exchange
 Stock code: 2270
 URL: <https://www.meg-snow.com/english>
 Representative: Keiji Nishio, Representative Director and President
 Contact: Kentaro Watanabe, General Manager, Public Relations & Investor Relations Department
 Phone: +81 3-3226-2124

(Amounts rounded down to the nearest million yen)

1. Consolidated Results for the First Nine Months of the Fiscal Year Ending March 31, 2020 (April 1, 2019 – December 31, 2019)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Nine months ended December 31, 2019	469,118	2.1	14,788	5.8	16,400	7.8	10,235	7.3
Nine months ended December 31, 2018	459,477	1.1	13,972	(13.3)	15,212	(13.4)	9,542	(18.9)

Note: Comprehensive income: Nine months Ended December 31, 2019 : 12,594 million yen (49.5%)
 Nine months Ended December 31, 2018 : 8,421 million yen (-34.9%)

	Profit per share – basic	Profit per share – diluted
	yen	yen
Nine months ended December 31, 2019	151.19	—
Nine months ended December 31, 2018	140.73	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net asset per share
	millions of yen	millions of yen	%	yen
December 31, 2019	374,568	178,557	46.9	2,593.31
March 31, 2019	359,445	168,782	46.3	2,456.35

For reference:

Equity: December 31, 2019 : 175,554 million yen
 March 31, 2019 : 166,295 million yen

2. Dividends

Record date or period	Cash dividends per share				
	End-Q1	End-Q2	End-Q3	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2019	—	—	—	40.00	40.00
Year ending March 31, 2020	—	—	—		
Year ending March 31, 2020 (forecast)				40.00	40.00

Note: Revisions from the latest release of dividend forecasts: None

3. Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2020 (April 1, 2019 – March 31, 2020)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
Full Year	612,000	1.4	17,300	0.4	19,000	(0.1)	11,500	6.9	169.87

Note: Revisions from the latest release of earnings forecasts: Yes

Notes

(1) Material reclassifications of subsidiaries during the period: None

(2) Accounting methods specific to quarterly consolidated financial statements: None

(3) Changes in accounting policy, changes in accounting estimates, and retrospective restatement

- 1) Changes in accordance with amendments to accounting standards, etc.: None
- 2) Changes other than noted in 1) above: None
- 3) Changes in accounting estimates: None
- 4) Retrospective restatement: None

(4) Common stock issued

1) Issued shares as of period-end (including treasury stock)

December 31, 2019	70,751,855 shares
March 31, 2019	70,751,855 shares

2) Treasury stock as of period-end

December 31, 2019	3,056,679 shares
March 31, 2019	3,051,487 shares

3) Average number of shares (during the respective period)

Nine months ended December 31, 2019	67,698,746 shares
Nine months ended December 31, 2018	67,807,918 shares

***This summary of financial statements is not subject to audit by certified public accountant and auditing firm.**

*Appropriate Use of Earnings Forecasts and Other Important Information

(Earnings Forecasts)

Business forecasts contained in this report are based on the assumptions of management in the light of information available as of the release of this report. MEGMILK SNOW BRAND makes no assurances as to the actual results, which may differ from forecasts due to various factors such as changes in the business environment.