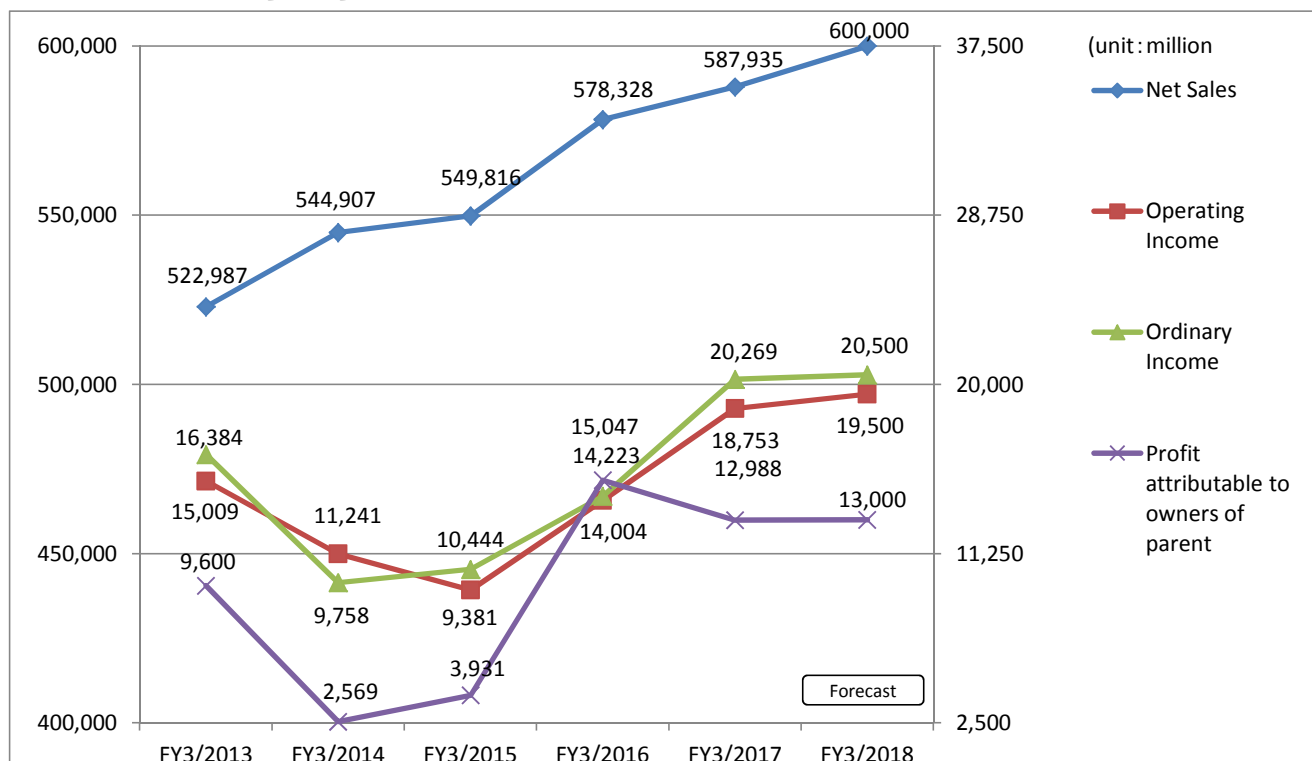


Financial Highlights

UpDated at May 11, 2017

MEGMILK SNOW BRAND Co.,Ltd.



Consolidated	Results	Forecast
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(unit: million yen)

Consolidated Operating Results	FY3/2013	FY3/2014	FY3/2015	FY3/2016	FY3/2017	FY3/2018
Net Sales	522,987	544,907	549,816	578,328	587,935	600,000
Operating Income	15,009	11,241	9,381	14,004	18,753	19,500
Ordinary Income	16,384	9,758	10,444	14,223	20,269	20,500
Profit attributable to owners of parent	9,600	2,569	3,931	15,047	12,988	13,000

Consolidated Financial Position	FY3/2013	FY3/2014	FY3/2015	FY3/2016	FY3/2017	FY3/2018
(Current assets)	124,651	124,940	132,354	141,943	138,665	-
(Fixed assets)	188,917	209,835	213,242	202,250	202,842	-
Total assets	313,569	334,775	345,597	344,194	341,507	-
(Current liabilities)	132,932	128,827	128,320	131,959	121,060	-
(Long-term liabilities)	63,952	89,494	95,067	79,832	74,961	-
Total liabilities	196,884	218,321	223,388	211,792	196,022	-
Total net assets	116,684	116,453	122,209	132,401	145,485	-

Capital expenditures	34,894	32,732	17,593	15,090	14,724	18,000
Depreciation and amortization	13,082	13,573	14,558	14,081	15,140	15,500

Segmental Breakdown

Consolidated	FY3/2013	FY3/2014	FY3/2015	FY3/2016	FY3/2017	FY3/2018
↓ Net Sales ※1						
Dairy Products Business	188,910	200,477	213,064	226,950	232,386	237,500
(Nutrition Business)	(-)	(-)	(-)	(19,527)	(19,001)	(21,600)
Beverage and Dessert Business	258,816	263,246	255,486	269,401	277,477	284,200
Feed and Seeds Business	46,452	48,842	47,492	45,955	43,008	42,100
Other Businesses	28,807	32,341	33,772	36,021	35,063	36,200
↓ Operating Income						
Dairy Products Business	12,417	11,322	9,302	9,455	11,714	11,200
Beverage and Dessert Business	166	△ 2,600	△ 1,724	2,297	4,623	6,100
Feed and Seeds Business	890	1,031	1,098	860	1,255	1,000
Other Businesses	1,612	1,653	606	1,326	1,101	1,200

※1 Sales to outside customers

Financial Highlights

(Management indexes)

UpDated at May 11, 2017

MEGMILK SNOW BRAND Co.,Ltd.

Consolidated

Results

	unit	FY3/2013	FY3/2014	FY3/2015	FY3/2016	FY3/2017
Net Sales	million yen	522,987	544,907	549,816	578,328	587,935
Net Income	million yen	9,600	2,569	3,931	15,047	12,988
Inclusion profit	million yen	11,494	3,546	7,827	12,243	15,180
Net assets	million yen	116,684	116,453	122,209	132,401	145,485
Total assets	million yen	313,569	334,775	345,597	344,194	341,507
Net assets per share	yen	1,690.13	1,684.89	1,767.71	1,917.33	2,110.80
Net income per share	yen	141.49	37.88	57.95	221.81	191.48
Equity ratio	%	36.6	34.1	34.7	37.8	41.9
ROE	%	8.7	2.2	3.4	12.0	9.5
ROA	%	4.9	3.4	2.8	4.1	5.5
Operating income to net sales	%	2.9	2.1	1.7	2.4	3.2
Price earnings ratio	times	10.6	35.5	24.9	12.8	16.0
Dividend payout ratio	%	21.2	79.2	51.8	13.5	20.9
EBITDA	million yen	280	248	239	280	338
CF from operating activities	million yen	237	152	112	264	299
CF from investing activities	million yen	△ 265	△ 357	△ 276	45	△ 144
Cash flows from financing activities	million yen	△ 48	200	148	△ 253	△ 143
Cash and cash equivalents at end of term	million yen	109	105	91	147	159
Interest-bearing debt	million yen	728	956	1136	942	835
R&D expenses	million yen	39	38	37	38	39
Number of employees		4,922	4,917	4,875	4,823	4,887

Parent company

Results

	unit	FY3/2013	FY3/2014	FY3/2015	FY3/2016	FY3/2017
Net Sales	million yen	342,515	348,866	340,817	351,934	357,510
Net Income	million yen	6,932	2,509	2,930	12,638	9,951
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	85,387	86,463	89,355	99,630	108,760
Total assets	million yen	257,309	277,285	287,347	282,428	274,351
Net assets per share	yen	1,258.43	1,274.38	1,317.10	1,468.67	1,603.37
Cash dividends per share	yen	30.00	30.00	30.00	30.00	40.00
Net income per share	yen	102.17	36.98	43.20	186.30	146.70
Equity ratio	%	33.2	31.2	31.1	35.3	39.6
ROE	%	8.1	2.9	3.3	12.7	9.1
Price earnings ratio	times	14.7	36.4	33.4	15.2	20.9
Dividend payout ratio	%	29.4	81.1	69.4	16.1	27.3
Number of employees		3,151	3,130	3,090	3,009	3,033