



Consolidated Financial Results for the Three Months Ended June 30, 2018
(Prepared pursuant to Japanese GAAP)

August 9, 2018

Company name: MEGMILK SNOW BRAND Co., Ltd.
 Stock exchange listing: Tokyo Stock Exchange (First Section), Sapporo Securities Exchange
 Stock code: 2270
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(Amounts rounded down to the nearest million yen)

1. Consolidated Results for the First Three Months of the Fiscal Year Ending March 31, 2019
(April 1, 2018 – June 30, 2018)

(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	%
Three months ended June 30, 2018	150,984	0.8	4,757	(18.0)	5,046	(17.7)	3,379	1.6
Three months ended June 30, 2017	149,860	1.5	5,804	10.8	6,127	17.8	3,326	(5.5)

Note: Comprehensive income: Three months Ended June 30, 2018 : 3,335 million yen (-14.3%)
 Three months Ended June 30, 2017 : 3,891 million yen (15.2%)

	Profit per share – basic	Profit per share – diluted
	yen	yen
Three months ended June 30, 2018	49.83	—
Three months ended June 30, 2017	49.04	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net asset per share
	millions of yen	millions of yen	%	yen
June 30, 2018	355,941	158,209	43.8	2,297.64
March 31, 2018	351,240	157,338	44.1	2,286.11

For reference:

Equity: June 30, 2018 : 155,800 million yen
 March 31, 2018 : 155,021 million yen

Note: The Company has adopted *Partial Amendments to Accounting Standard for Tax Effect Accounting* (ASBJ Statement No.28, February 16, 2018) and other related standards from the beginning of the first quarter of the fiscal year ending March 31, 2019. The financial statements for the fiscal year ended March 31, 2018, have been recast to reflect the retrospective application of the amendments.

2. Dividends

Record date or period	Cash dividends per share				
	End-Q1	End-Q2	End-Q3	Year-end	Total
Year ended March 31, 2018	yen —	yen —	yen —	yen 40.00	yen 40.00
Year ending March 31, 2019	—	—	—	—	—
Year ending March 31, 2019 (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, 2019 (April 1, 2018 – March 31, 2019)

(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
Second quarter-end(Cumulative)	308,000	1.5	9,700	(12.4)	10,000	(15.1)	7,100	(1.2)	104.71
Full Year	605,000	1.5	19,000	(1.9)	20,000	(4.7)	13,500	0.9	199.09

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

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)

June 30, 2018	70,751,855 shares
March 31, 2018	70,751,855 shares

2) Treasury stock as of period-end

June 30, 2018	2,942,761 shares
March 31, 2018	2,941,743 shares

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

Three months ended June 30, 2018	67,809,524 shares
Three months ended June 30, 2017	67,831,606 shares

***This summary of financial statements is not subject to audit by certified public accountant**

*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.