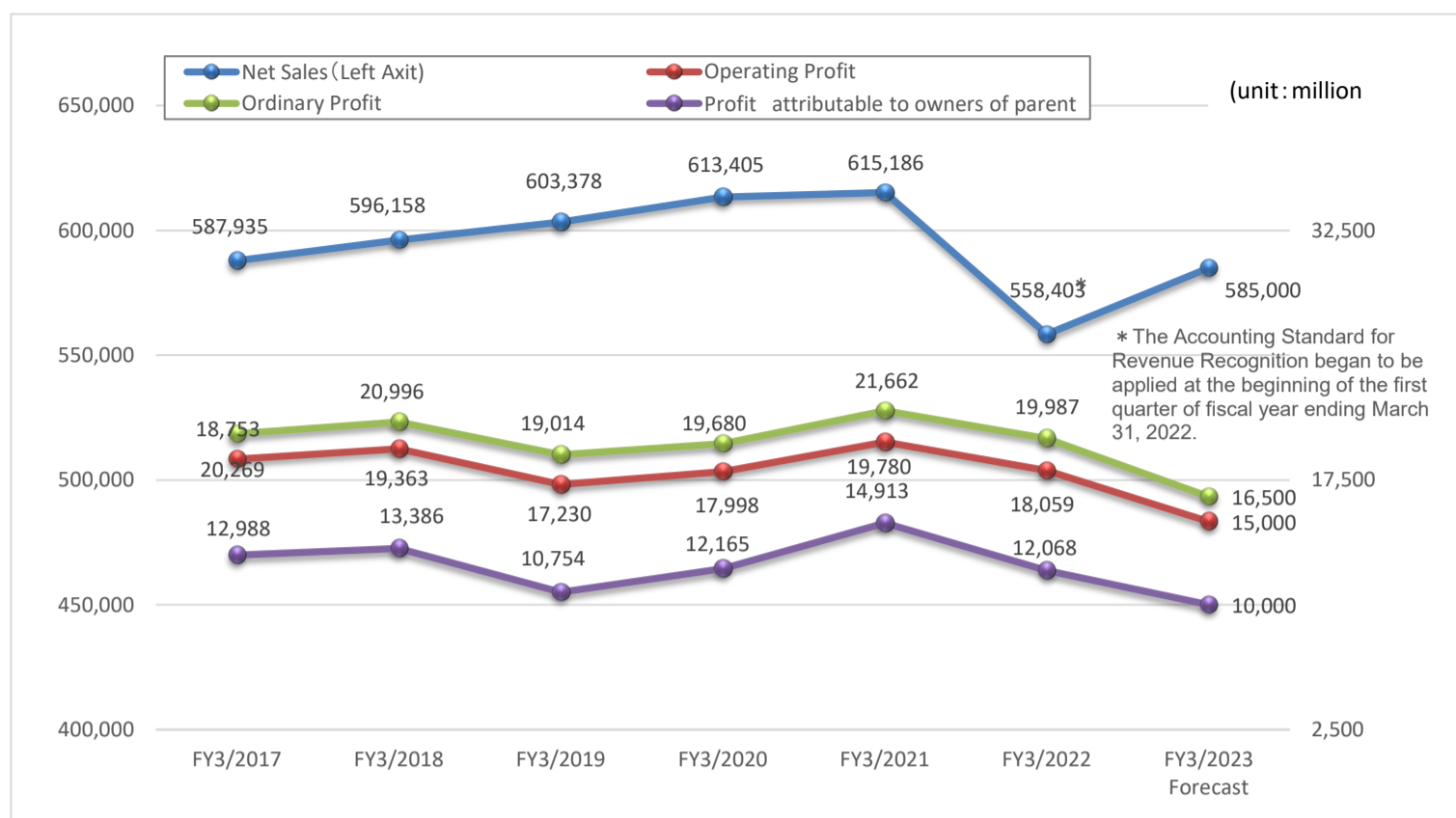


## Financial Highlights

MEGMILK SNOW BRAND Co.,Ltd.



Consolidated	Results						Forecast
(unit: million yen)							
Consolidated Operating Results	FY3/2017	FY3/2018	FY3/2019	FY3/2020	FY3/2021	FY3/2022	FY3/2023
Net Sales (Left Axis)	587,935	596,158	603,378	613,405	615,186	558,403	585,000
Operating Profit	18,753	19,363	17,230	17,998	19,780	18,059	15,000
Ordinary Profit	20,269	20,996	19,014	19,680	21,662	19,987	16,500
Profit attributable to owners of parent	12,988	13,386	10,754	12,165	14,913	12,068	10,000

Consolidated Financial Position	FY3/2017	FY3/2018	FY3/2019	FY3/2020	FY3/2021	FY3/2022	FY3/2023
(Current assets)	138,665	142,125	148,863	151,187	161,716	160,139	-
(Fixed assets)	202,842	209,114	210,582	219,246	236,933	241,751	-
<b>Total assets</b>	<b>341,507</b>	<b>351,240</b>	<b>359,445</b>	<b>370,434</b>	<b>398,650</b>	<b>401,890</b>	<b>-</b>
(Current liabilities)	121,060	140,670	117,924	120,319	128,558	113,134	-
(Long-term liabilities)	74,961	53,231	72,738	72,019	71,835	79,226	-
<b>Total liabilities</b>	<b>196,022</b>	<b>193,901</b>	<b>190,662</b>	<b>192,339</b>	<b>200,394</b>	<b>192,361</b>	<b>-</b>
<b>Total net assets</b>	<b>145,485</b>	<b>157,338</b>	<b>168,782</b>	<b>178,094</b>	<b>198,255</b>	<b>209,528</b>	<b>-</b>

Note: The Company has adopted Partial Amendments to Accounting Standard for Tax Effect Accounting

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

	(unit: million yen)						
Capital expenditures	14,680	15,916	14,448	24,388	26,631	18,798	32,000
Depreciation and amortization	15,140	15,158	15,902	16,157	15,917	16,957	16,800

## Segmental Breakdown

Consolidated	(unit: million yen)						
↓ Net Sales *1,2							
Dairy Products Business	232,386	239,746	241,018	249,098	262,337	236,936	252,000
Nutrition Business of Dairy Business	18,626	19,436	19,452	18,442	19,194	17,725	20,700
Beverage and Dessert Business	277,477	275,499	279,704	283,923	274,487	239,729	251,000
Feed and Seeds Business	43,008	44,718	46,039	43,703	43,349	46,868	47,000
Other Businesses	35,063	36,194	36,616	36,680	35,012	34,868	35,000
↓ Operating Income							
Dairy Products Business	11,714	12,132	11,759	11,557	13,675	12,520	9,000
Beverage and Dessert Business	4,623	4,761	3,169	5,229	4,143	3,611	4,500
Feed and Seeds Business	1,255	1,350	1,163	1,036	1,123	695	500
Other Businesses	1,101	1,139	1,058	170	1,056	1,148	1,000

\*1 Sales to outside customers

\*2 The Accounting Standard for Revenue Recognition began to be applied at the beginning of the first quarter of fiscal year ending March 31, 2022

**Financial Highlights**  
(Management indexes)

MEGMILK SNOW BRAND Co.,Ltd.

<b>Consolidated</b>		<b>Results</b>					
	unit	FY3/2017	FY3/2018	FY3/2019	FY3/2020	FY3/2021	FY3/2022
Net Sales	million yen	587,935	596,158	603,378	613,405	615,186	558,403
Net Income	million yen	12,988	13,386	10,754	12,165	14,913	12,068
Inclusion profit	million yen	15,180	14,516	14,345	12,271	23,265	15,120
Net assets	million yen	145,485	157,338	168,782	178,094	198,255	209,528
Total assets	million yen	341,507	351,240	359,445	370,434	398,650	401,890
Net assets per share	yen	2,110.80	2,286.11	2,456.35	2,586.86	2,890.65	3,061.75
Net income per share	yen	191.48	197.36	158.64	179.71	220.64	178.70
Equity ratio	%	41.9	44.1	46.3	47.3	49.0	51.5
ROE	%	9.5	9.0	6.7	7.1	8.1	6.0
ROA	%	5.5	5.5	4.8	4.9	5.0	4.5
Operating income to net sales	%	3.2	3.2	2.9	2.9	3.2	3.2
Price earnings ratio	times	16.0	14.6	17.0	13.7	10.2	11.1
Dividend payout ratio	%	20.9	20.3	25.2	22.3	18.1	33.6
EBITDA	100 million yen	338	345	331	341	356	350
CF from operating activities	100 million yen	299	228	219	243	265	294
CF from investing activities	100 million yen	(144)	(117)	(142)	(166)	(270)	(202)
Cash flows from financing activities	100 million yen	(143)	(129)	(73)	(66)	67	(112)
Cash and cash equivalents at end of term	100 million yen	159	140	143	155	218	199
Interest-bearing debt	100 million yen	835	750	717	693	793	722
R&D expenses	100 million yen	39	43	43	42	42	43
Number of employees		4,887	5,009	5,105	5,367	5,669	5,665

<b>Parent company</b>		<b>Results</b>					
	unit	FY3/2017	FY3/2018	FY3/2019	FY3/2020	FY3/2021	FY3/2022
Net Sales	million yen	357,510	359,466	358,711	356,013	347,175	289,457
Net Income	million yen	9,951	11,189	9,663	9,579	11,423	9,043
The issued stock total number		70,751,855	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	20,000
Net assets	million yen	108,760	118,669	129,505	136,570	150,986	159,505
Total assets	million yen	274,351	280,787	291,362	303,043	325,268	328,568
Net assets per share	yen	1,603.37	1,750.03	1,912.92	2,017.50	2,235.74	2,361.79
Cash dividends per share	yen	40.00	40.00	40.00	40.00	40.00	60.00
Net income per share	yen	146.70	164.97	142.55	141.51	169.00	133.90
Equity ratio	%	39.6	42.3	44.4	45.1	46.4	48.5
ROE	%	9.1	9.8	7.8	7.2	7.9	5.8
Price earnings ratio	times	20.9	17.4	18.9	17.4	13.3	14.8
Dividend payout ratio	%	27.3	24.2	28.1	28.3	23.7	44.8
Number of employees		3,033	3,132	3,142	3,144	3,161	3,134

Note1: The Company has adopted Partial Amendments to Accounting Standard for Tax Effect Accounting from the beginning of the first quarter of the fiscal yearending 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.

Note2: The Accounting Standard for Revenue Recognition began to be applied at the beginning of the first quarter of fiscal year ending March 31, 2022.