



First Half FYE3/2021		First Half Consolidated Operating Results		
		(Billion yen)		
	H1 FYE3/2020	H1 FYE3/2021	YoY change	
Net Sales	311.6	314.0	+2.4	
Operating Profit	10.6	11.0	+0.4	
Non-operating profit and loss	+1.0	+0.8	(0.2)	
Ordinary Profit	11.7	11.9	+0.2	
Extraordinary profit and loss	(0.8)	(1.4)	(0.6)	
Profit before income taxes	10.8	10.4	(0.4)	
Profit ※	7.7	7.1	(0.5)	

※Profit attributable to owners of parent

Changes factors

[Extraordinary losses]

- Impairment losses: 1H FYE3/2021: (0.6) billion yen
(1H of previous FY: impairment losses: (0.1) billion yen)

MEGMILK SNOW BRAND

Copyright ©MEGMILK SNOW BRAND Co.,Ltd. All Rights Reserved.

2

First Half FYE3/2021		Breakdown of Factors Affecting Changes in Consolidated Operating Profit				
H1 FYE3/2020	H1 FYE3/2021	Change	Changes in Major Segments			
10.6	11.0	+0.4	Dairy products	Beverage and dessert	Feedstuffs and seed	other
			+1.3	(0.7)	0.0	(0.0)
Marginal profit (total)		(1.4)	0.8	(1.7)	(0.2)	(0.1)
Changes in sales unit price		0.4	(0.1)	0.5	0.0	0.0
Decrease profit on decreased in sales volume		(0.6)	1.1	(1.3)	(0.2)	(0.1)
Changes in product composition		(0.3)	(0.2)	(0.1)	0.0	0.0
Decreased raw materials costs		0.2	0.1	0.1	0.0	0.0
Increased operating costs		(0.7)	0.1	(0.8)	0.0	0.0
Other		(0.4)	(0.2)	(0.1)	0.0	0.0
Fixed costs and others (total)		1.8	0.5	1.0	0.2	0.1
Decrease in advertising and promotion costs		0.9	(0.1)	1.0	0.0	0.0
Decreased fixed costs		0.9	0.6	0.0	0.2	0.1

Amounts are rounded down to the nearest billion yen. (JPY BN)

雪印メグミルク Copyright © Megmilk Snow Brand Co.,Ltd. All Rights Reserved. 3

First Half FYE3/2021		Consolidated Balance Sheets			
	FYE3/2020	H1 FYE3/2021	Change		(JPY BN)
Current assets	151.1	160.1	+8.9	Current liabilities	120.3
Non-current assets	219.2	230.5	+11.3	Non-Current liabilities	72.0
Total assets 390.6 billion yen (Change +20.2 billion yen)				Net assets	178.0
					184.5
					+6.4
Change factors				[Current liabilities]	
[Current assets]				Payable : (0.3) billion yen	
➢ Cash and deposits : +1.7 billion yen				➢ Short-term loans payable : (0.8) billion yen	
➢ Receivables : +4.5 billion yen				➢ Other: +1.6 billion yen	
➢ Inventory assets : +1.7 billion yen				[Non-current liabilities]	
[Non-current assets]				➢ Long-term loans payable : +12.2 billion yen	
➢ Property, plant and equipment : +7.4 billion yen				[Net assets]	
➢ Investment securities : +3.5 billion yen				➢ Shareholders' equity : +6.4 billion yen	
				Equity ratio	46.5%

MEGMILK SNOW BRAND Copyright ©MEGMILK SNOW BRAND Co.,Ltd. All Rights Reserved. 4

First Half FYE3/2021		Consolidated Statements of Cash flows		FYE3/2020		
Amounts are rounded down to the nearest billion yen. (JPY)						
		Major breakdown				
CF from operating activities +9.6 BN	Profit before income taxes	10.4 BN		+13.6 BN		
	Depreciation and amortization	7.9 BN				
	Decrease (increase) in notes and accounts receivable-trade	(4.8) BN				
	Income taxes paid	(3.4) BN				
CF from investing activities (15.7) BN	Purchase of property, plant and equipment and intangible assets		(15.6) BN	(9.9) BN		
CF from financing activities +7.8 BN	Proceeds from long-term loans payable	12.5 BN		(5.2) BN		
	Repayment of Long-term Loans payable	(1.1) BN				
	Cash dividends paid	(2.7) BN				
Change in cash and deposits +1.7 BN		Interest-bearing debt		80.4 BN		

MEGMILK SNOW BRAND Copyright © MEGMILK SNOW BRAND Co.,Ltd. All Rights Reserved. 5

FYE3/2021 (Revised forecast)		Segment-specific net sales/operating profit [full-year]					
Revisions to segment-specific forecasts						(JPY BN)	
	FYE3/2021 Initial forecast		FYE3/2021 (Revised forecast)		Post-revision change		
	Sales	Operating Profit	Sales	Operating Profit	Sales	Operating Profit	
Dairy products	257.0	12.1	264.0	13.3	+7.0	+1.2	
Beverage and Dessert	283.0	5.1	278.0	3.8	(5.0)	(1.3)	
Feedstuffs and Seed Products	43.0	0.9	43.0	1.1	0.0	+0.2	
Other	37.0	0.9	35.0	0.8	(2.0)	(0.1)	
Total	620.0	19.0	620.0	19.0	0.0	0.0	

雪印メグミルク Copyright © Megmilk Snow Brand Co.,Ltd. All Rights Reserved. 6

FYE3/2021 (Revised forecast)		Segment-specific net sales/operating profit [full-year]				
Segment-specific YoY comparison (after revisions)						
(JPY BN, %)						
	FYE3/2020		FYE3/2021 (Revised forecast)		YoY % change	
	Sales	Operating Profit	Sales	Operating Profit	Sales	Operating Profit
Dairy products	249.0	11.5	264.0	13.3	106.0%	115.1%
Beverage and Dessert	283.9	5.2	278.0	3.8	97.9%	72.7%
Feedstuffs and Seed Products	43.7	1.0	43.0	1.1	98.4%	106.1%
Other	36.6	0.1	35.0	0.8	95.4%	469.4%
Total	613.4	17.9	620.0	19.0	101.1%	105.6%

Copyright © Megmilk Snow Brand Co.,Ltd. All Rights Reserved. 7

FYE3/2021 (Revised forecast)		Breakdown of Factors Affecting Changes in Consolidated Operating Profit [full-year]				
Amounts are rounded down to the nearest billion yen. (JPY BN)						
FYE3/2020	FYE3/2021 (Forecast)	Change	Changes in Segments (Revised)			
			Dairy products	Beverage and dessert	Feedstuffs and seed	Other
17.9	19.0	+1.0	+1.7	(1.4)	0.0	+0.6
Marginal profit (total)		(0.2)	1.7	(2.3)	(0.3)	0.6
Changes in sales unit price		0.6	(0.2)	0.9	0.0	(0.1)
Decrease profit on decreased in sales volume		(0.7)	1.7	(1.8)	(0.3)	(0.4)
Changes in product composition		(0.2)	(0.2)	0.0	0.0	0.0
Decreased raw materials costs		0.2	0.2	0.0	0.0	0.0
Increased operating costs		(1.2)	0.2	(1.4)	0.0	0.0
Other		1.1	0.0	0.0	0.0	1.1
Fixed costs and others (total)		1.2	0.0	0.9	0.3	0.0
Decrease in advertising and promotion costs		0.6	(0.4)	1.0	0.0	0.0
Decrease in fixed costs		0.6	0.4	(0.1)	0.3	0.0

Copyright © Megmilk Snow Brand Co.,Ltd. All Rights Reserved. 8

Make the Future with Milk.



Forward-looking statements such as performance forecasts contained in this document are based on management's expectations and assumptions in light of information currently available and are not the commitment by the Company. Actual results may differ from the forecasts in this document due to change in the business environment and other factors.

This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

9