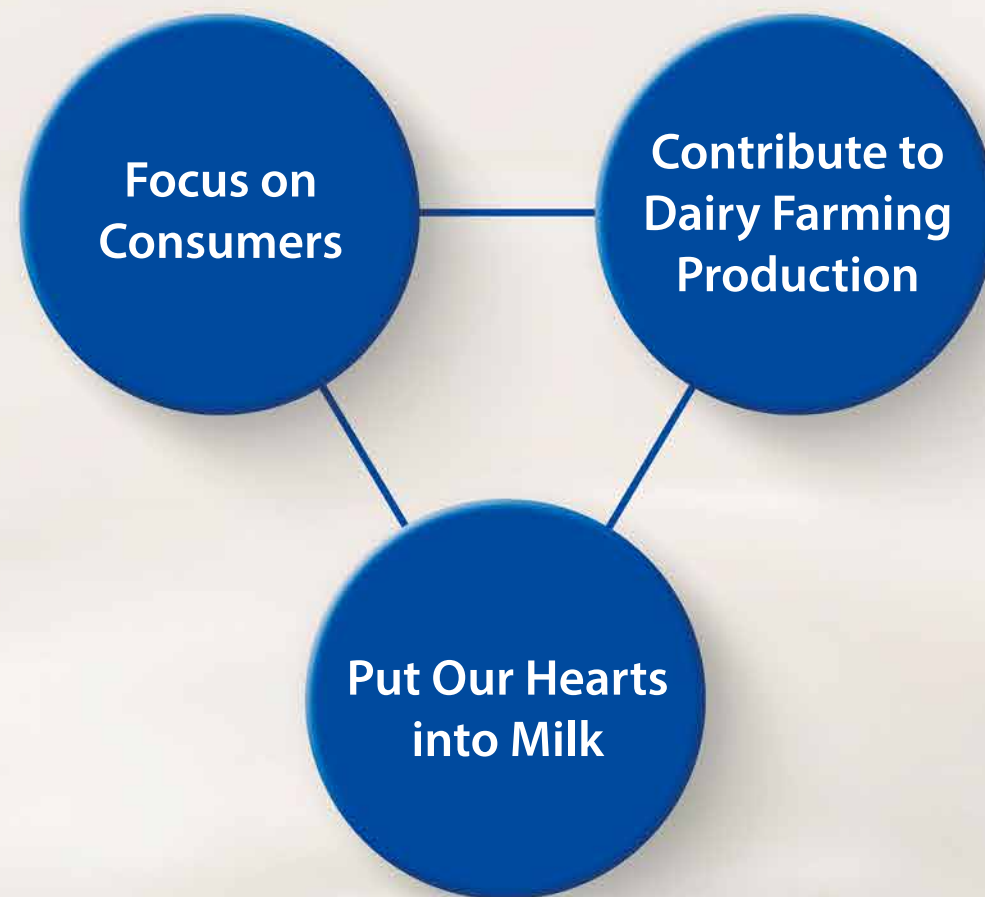


Megmilk Snow Brand Group Corporate Philosophy

Our corporate philosophy consists of our mission and our corporate slogan, "Make the Future with Milk."

Our Three Missions



Corporate Slogan
Make the Future with Milk

Our Three Missions

The Megmilk Snow Brand Group strives to fulfill our three missions and create new value for milk in order to exist as a company that contributes to society.

Focus on Consumers ▶ P. 3 Our Approaches to Consumers

The Megmilk Snow Brand Group fully recognizes the importance of the concepts of consumer rights and business responsibilities as outlined in the Basic Consumer Act. Determined to keep our business operations consumer-focused, we are committed to:

- ◆ Providing safe and reliable products and services
- ◆ Proactively disclosing information
- ◆ Embracing consumers' feedback and reflecting it in management
- ◆ Establishing a risk management system to rapidly and appropriately respond to unexpected incidents.

Contribute to Dairy Farming Production

The Megmilk Snow Brand Group is based on Japan's dairy farming industry. As trusted partners of dairy producers, we work to strengthen relationships and meet the expectations of producers by conveying the value of milk. Further, by developing new demand for milk and dairy products, we will strengthen the foundation of domestic dairy farming production and contribute to its sustainable development.

Put Our Hearts into Milk

The Megmilk Snow Brand Group believes there is vast potential for milk. By focusing on and remaining dedicated to milk, we will expand the potential and increase the value of milk, and promote milk throughout the world.

Kendo Kenmin (a healthy earth ensures human health)

Aim for a sustainable society that can be passed on to future generations

The phrase *Kendo Kenmin* (a healthy earth ensures human health) was proposed by Torizo Kurosawa, one of the founders of Snow Brand Milk Products Co., Ltd. which was one of the predecessors of Megmilk Snow Brand. The phrase means that dairy farming strengthens the soil, and the milk and dairy products produced from this rich earth are the ultimate nutritious food that can foster healthy spirits and resilient bodies for human being.

Torizo Kurosawa also worked hard to spread "circular farming" as an actual way to achieve *Kendo Kenmin*. This desire for sustainable agriculture, which is also applicable to modern sustainability, has been carried on in the Megmilk Snow Brand Group for about 100 years since our founding.

The Megmilk Snow Brand Group's sustainability management inherits the founding spirit of *Kendo Kenmin* as the starting point of our corporate philosophy, and aims to solve social issues through the business of dairy farming, to preserve a healthy and abundant environment, and to build a sustainable society that can be passed on to future generations.



■ Calligraphy of *Kendo Kenmin* by Torizo Kurosawa (owned by the Megmilk Snow Brand head office)

What is Circular Farming?

Circular farming is an agricultural method in which people and nature live in harmony and make cyclic use of materials and energy, "from soil to grass, from grass to cow, and then the waste from cows again back into the soil."

■ Circular farming diagram (exhibited at the Megmilk Snow Brand Museum)



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Approaches to Consumers

Our Focus on Consumers Based on the Basic Consumer Act

The Megmilk Snow Brand Group will fulfill our business responsibilities through initiatives based on our four basic approaches to respect the eight basic rights of consumers and fulfill our business responsibilities as stipulated in the Basic Consumer Act.

Basic Consumer Act

* Numbers added for clarification of content

Fundamental Principles (Eight Basic Rights)

Article 2

(1) When implementing comprehensive policies (hereinafter referred to as "Consumer Policies") with regard to the protection and advancement of the interests of consumers,

1. the satisfaction of the basic demands of consumers
2. a healthy living environment,
3. consumer safety, and
4. the opportunity for consumers to make autonomous and reasonable choices about products and services shall be guaranteed,
5. the opportunity for consumers to receive the necessary information and
6. education shall be provided,
7. the opinions of consumers shall be reflected in the Consumer Policies, and
8. when consumers suffer damage, such damage shall be appropriately and promptly relieved, and the Consumer Policies shall be undertaken on the basis of supporting the self-reliance of consumers so that they are able to autonomously and reasonably act to protect and advance their own interests.

Responsibilities, etc. of Business Operators

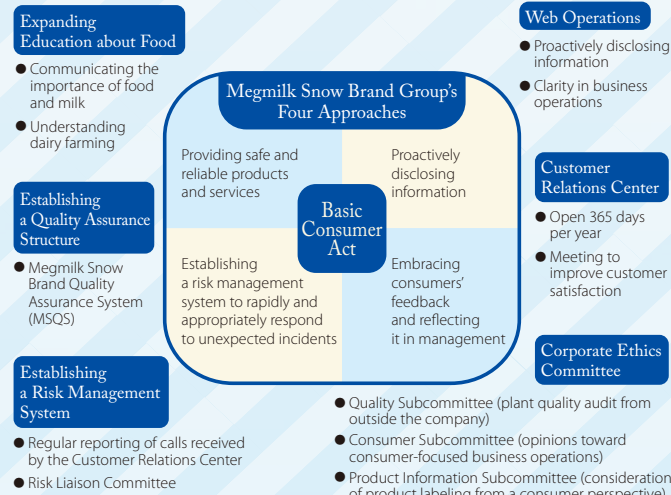
Article 5

(1) Business operators shall have the following duties when providing their goods and services with respect to the rights of consumers, support for their self-reliance and other fundamental principles under Article 2.

- (i) Duty to secure the safety of consumers and fairness in transactions with consumers.
- (ii) Duty to provide necessary information to consumers in clear and simple terms.
- (iii) Duty to consider the state of consumers' knowledge, experience and the status of their assets, etc. in dealings with consumers.
- (iv) Duty to endeavor to establish systems necessary to appropriately and promptly process complaints by consumers, and to appropriately process said complaints.
- (v) Duty to cooperate with the Consumer Policies implemented by the State and local governments.

Our Response

Megmilk Snow Brand Group's Initiatives



Growth Strategy

In 2017, the Megmilk Snow Brand Group formulated the Group Long-term Vision 2026 as our vision for the Group in 10 years. In fiscal 2022, we will promote growth strategies centered on three initiatives: advancing productivity improvement reforms, advancing business structure reforms, and promoting innovation in the production structure.

Group Long-term Vision 2026

Strategy Concept

Transformation & Renewal

Business Portfolio Transformation **Transformation**
Renewal of the Production Structure to Support Business Growth **Renewal**
Promoting Group Management **Group Management**

Basic Strategies

1. Transform our business portfolio to create new growth opportunities and strengthen our earnings bases.
2. Build strategic procurement and production structures for the future (10 years from 2017) to establish a competitive platform.
3. Create new value by engaging in manufacturing (*monozukuri*) grounded in R&D.
4. Respect and leverage personnel diversity to create a highly productive organization capable of continuous growth.
5. Utilize Group management resources effectively to maximize our Group competitiveness and core capabilities.

Roadmap for the Group Long-term Vision 2026

	First Stage	Second Stage	Third Stage
	FY2017-FY2019	FY2020-FY2022	FY2023-FY2026
Positioning	Begin Transformation	Accelerate Transformation	Toward Renewal
	Start and promote Group management	Strengthen development of Group management	Accelerate and renew Group management
Role	Create multiple earnings bases and maximize cash flow	Establish Group earnings bases	Stable creation of earnings through four business sectors*1
	Begin renewal of production structure	Begin full-fledged renewal of the production structure	Accelerate production structure innovation

Initiative Policies

- 1 Advance productivity improvement reforms
- 2 Advance business structure reforms
- 3 Promote innovation in the production structure

Core Function Strategies

- 1 Apply business strategy to achieve transformation and renewal to innovate production structure
- 2 Strengthen manufacturing (*monozukuri*) and create new value
- 3 Promote Group management to strengthen Group core competency
- 4 Initiatives to achieve sustainable Group development

*1 Dairy products, beverages and desserts, nutrition, feedstuffs & seed products business sectors

Performance Indicators	Group's Medium-term Management Plan 2019	Group's Medium-term Management Plan 2022				Long-term Vision
	FY2019	FY2020	FY2021	FY2022	FY2026	
	Result	Result	Result	Forecast	Target	
Net sales (billion yen)*2	613.4	615.1	558.4	575.0	700-800*3	
Operating profit (billion yen)	17.9	19.7	18.0	14.0	30-40	
Operating margin (%)*2	2.9	3.2	3.2	2.4	4.3-5.0	
EBITDA (billion yen)	34.1	35.6	35.0	31.5	—	
					Target	
Capital expenditures (billion yen)	Approx. 64 (3-year total)	26.6	18.7	25.0	Approx 280 (10-year total)	
Return on equity (ROE) (%)	7.1	8.1	6.0	—	8% or higher	
Equity ratio (%)	47.3	49.0	51.5	50% or higher	50% or higher	
Payout ratio (%)	22.3	18.1	33.6	43.6	30% or higher	
Interest-bearing debt (billion yen)	69.3	79.3	72.2	—	—	

*2 The figures for FY2020 and before are prior to the application of the "Accounting Standard for Revenue Recognition," while the figures for FY2021 and beyond are after the application.

*3 The figure does not apply the "Accounting Standard for Revenue Recognition." When applied, the figure would be expected to decrease by about 10%.

Megmilk Snow Brand Group Charter of Corporate Behavior

The Megmilk Snow Brand Group's philosophy and basic approach to responding to various demands from society and further promoting sustainability management are expressed in the Megmilk Snow Brand Group Charter of Corporate Behavior.

Message on the Establishment of the Megmilk Snow Brand Group Charter of Corporate Behavior

Snow Brand Milk Products Co., Ltd., one of Megmilk Snow Brand's predecessors, got its start way back in 1925 with the establishment of the Hokkaido Cooperative Creamery Association, a producers' organization formed by dairy farmers to support their industry. The founders launched the association with the inspiring idea of "a healthy earth ensures human health." This phrase captures core truths: dairy farming strengthens the soil, and the milk and dairy products produced from this rich earth are the ultimate nutritious food that can foster healthy spirits and resilient bodies.

In the years since then, our organization has worked closely with dairy farmers and diversified its product portfolio, mainly in the fields of milk and dairy products. Today, the Megmilk Snow Brand Group is one of Japan's leading comprehensive food manufacturers. However, our brand lost decades of carefully won trust with consumers due to a food contamination incident in 2000 and a fraudulent beef labeling incident in 2002. We faced a grave crisis, and our very survival was in doubt. Thankfully, with the support of dairy producers, related government bodies and business partners, we were able to overcome many challenges to rebuild. In October 2009, Nippon Milk Community Co., Ltd. and Snow Brand Milk Products Co., Ltd. were merged to form the joint holding company, Megmilk Snow Brand Co., Ltd. Then, in April 2011, three companies were merged to create today's Megmilk Snow Brand Co., Ltd.

The Megmilk Snow Brand Group Corporate Philosophy is to fulfill three missions: "To focus on consumers, to contribute to dairy farming production, and to put our hearts into milk." By creating new value for milk, we will continue to exist as a company that contributes to society. Our corporate slogan, "Make the Future with Milk," sums up all of these aims. We are determined to carry on the spirit of "a healthy earth ensures human health," the aspiration that guided the founding of Snow Brand Milk and the point of origin of the Megmilk Snow Brand Group's corporate philosophy today. With this commitment as our unshakeable foundation, we will continue to be a company that takes responsibility for the future with sincere regret for those two past incidents.

The world around us faces numerous social problems, such as climate change and other increasingly severe environmental problems, poverty and widening disparities, and expanding human rights problems. It is our goal to help solve social issues through the dairy business. We will work to preserve a healthy, prosperous environment and build a sustainable world that can be passed on to future generations. The Megmilk Snow Brand Group has established the Megmilk Snow Brand Group Charter of Corporate Behavior to serve as the guide for our conduct as we seek to achieve these goals.

Megmilk Snow Brand Co., Ltd.
Representative Director and President
Masatoshi Sato
Established on June 1, 2021

Megmilk Snow Brand Group Charter of Corporate Behavior

The Megmilk Snow Brand Group respects the letter and spirit of applicable laws and international rules at all stages of the supply chain, in accordance with the Megmilk Snow Brand Group Charter of Corporate Behavior. We act honestly and in good faith, living up to high ethical standards.

1. Sustainably Improving Corporate Value and Resolving Social Issues

The Megmilk Snow Brand Group works to improve corporate value by engaging in business activities to achieve its Corporate Philosophy, while striving to help build a sustainable world by working to solve social issues.

2. Trusting Relationship with Consumers

The Megmilk Snow Brand Group strives to ensure quality management and provide society with effective and safe products and services. Based on Japan's Basic Consumer Act, we recognize consumer rights and our responsibilities as a business operator, and we provide accurate information on products and services and communicate in good faith to ensure consumers' satisfaction and earn their trust. In the event that an accident does occur with a product we have provided, we respond appropriately, with consumer safety as our top priority.

3. Equitable Business Activities

The Megmilk Snow Brand Group maintains a high sense of morals and responsibility, observes corporate ethics, strives to ensure compliance throughout the Group, and carries out business activities based on fair, transparent and free competition. Moreover, we do not tolerate any transactions or relationships with organized criminal groups or other anti-social forces.

4. Fair Information Disclosure and Dialogue with Stakeholders

The Megmilk Snow Brand Group proactively, effectively and appropriately discloses information in a timely manner to earn the understanding and trust of all stakeholders, including consumers, dairy producers and shareholders. In addition, we implement transparent management by engaging in ongoing dialogue with stakeholders in order to raise corporate value.

5. Workstyle Reforms and Enhancement to Work Environment

The Megmilk Snow Brand Group approaches work in a way that raises employees' skills and respects personal attributes, diversity and individuality. Moreover, we build a corporate culture that offers freedom and vitality and establish workplace environments that are motivating and take health and safety into full consideration.

6. Initiatives on Environmental Issues

The Megmilk Snow Brand Group views environmental issues such as addressing climate change, effectively using water resources, and appropriately managing waste, as shared issues for humankind. We practice environmental conservation by working with everyone in the supply chain to develop environmentally friendly technologies, products and services.

7. Respect for Human Rights

Throughout its supply chain, the Megmilk Snow Brand Group respects basic human rights, bans discrimination on the basis of race, nationality, gender, religion, ideology or other such characteristics, prohibits human trafficking and child labor, and strives to provide safe, healthy work environments.

8. Thorough Crisis Management

The Megmilk Snow Brand Group has made thorough preparations for the possibility of emergencies. In the event of emergencies such as fires, natural disasters and accidents, the Group prioritizes human life and then strives to maintain, sustain, and quickly restore its business activities. We value the company's assets and respectfully manage confidential information, including personal information.

9. Partnerships with Local Communities

The Megmilk Snow Brand Group actively participates in society and promotes communication at all of its business sites as a good corporate citizen. This helps to build ties of trust and contributes to local community development.

10. Thorough Implementation of This Chart

Those involved in the management of the Megmilk Snow Brand Group embrace as their own role ensuring that the Group lives up to this Charter, taking the lead to ensure that it is fully implemented by all Group companies. In addition, all involved in the supply chain are encouraged to take action based on this Charter.

History of Megmilk Snow Brand

With the pioneering spirit we have inherited, we will continue to pursue the value and potential of milk, achieve further evolution, and deliver good taste and contribute to health.

Since its founding, the Megmilk Snow Brand has continued to evolve in its pursuit of the value and potential of milk. We will continue to create new value through *monozukuri* (manufacturing) grounded in R&D, deliver good taste and contribute to health, and aim for sustainable growth.

COLUMN 03 | Creating New Value Through Research



We focus on R&D, product development, and information dissemination that contribute to extending healthy life expectancy through milk.

2007

Patented the "low-temperature deaeration manufacturing method" "Process Patent No. 4015134"

The "low-temperature deaeration manufacturing method" removes oxygen at low temperatures before pasteurization, thereby reducing the effects of heat and realizing the natural flavor of raw milk.

2015

"Megumi Gasseri SP Strain Yogurt" sold as a food with function claims

In this year, we filed a notification of a food with function claims for this product with a function that helps decrease visceral fat, one of the health functions of the Gasseri SP Strain owned by Megmilk Snow Brand

2020

Launch of "Nyu-San-kin Helve (Lactobacillus helveticus SBT2171) Yogurt"

Nyu-san-kin Helve, which is owned by Megmilk Snow Brand, is a new value-added product that relieves discomfort in the eyes and nose and contributes to improved quality of life.

2021

Launch of "MBP Drink"

We launched this product for retail stores as a food with function claims containing MBP®, which increases bone density.

COLUMN 02 | Cheese Appears in School Lunches



In 1963, a year before the Tokyo Olympic Games and a time when there were calls for promotion of health, cheese began to be used in school meals.

1987

Launch of "Torokeru Sliced Cheese"



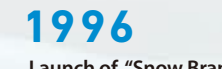
1996

Launch of "Snow Brand Hokkaido Butter (10g pre-cut)"



1997

Launch of "Hokkaido Camembert Pre-cut Type"



We have launched various butter products to meet customer needs that change with the times. In particular, this butter, which is pre-cut in 10g pieces, is easy to use without the need for measuring and cutting, and meets needs in our hectic modern times.

2002

Launch of Mainichi Hone Care MBP®

With our research conducted since 1989, we discovered a rare protein in milk that increases bone density, and finally commercialized it in 2002. We will contribute to extending healthy life expectancy and improving quality of life by helping people maintain their bone health. This is a Food for Specified Health Uses (FOSHU) being developed with the mail-order sales channel.

2007

Development of the "Snow Brand Hokkaido 100" brand

We developed this cheese brand using raw milk 100% from Hokkaido. The brand reflects the Megmilk Snow Brand's desire to provide safety and peace of mind.

2018

We achieved margarine for household use that no longer uses partially hydrogenated oils, which contain large amounts of trans fatty acids.



2019

Launch of "Neo Soft"

Launched as a product that would meet the demand for margarine that could be spread on bread right out of the refrigerator. The name was changed to "Neo Soft" in 1976, eight years after the product launch.

2020

Launch of "Nyu-San-kin Helve (Lactobacillus helveticus SBT2171) Yogurt"

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Launch of "MBP Drink"

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2022

Launch of "Nyu-San-kin Helve (Lactobacillus helveticus SBT2171) Yogurt"

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2023

Launch of "Nyu-San-kin Helve (Lactobacillus helveticus SBT2171) Yogurt"

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2024

Launch of "Nyu-San-kin Helve (Lactobacillus helveticus SBT2171) Yogurt"

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2025

Launch of "Nyu-San-kin Helve (Lactobacillus helveticus SBT2171) Yogurt"

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2026

Launch of "Nyu-San-kin Helve (Lactobacillus helveticus SBT2171) Yogurt"

Nyu-san-kin Helve, which is owned by Megmilk Snow Brand, is a new value-added product that relieves discomfort in the eyes and nose and contributes to improved quality of life.

2027

Launch of "Nyu-San-kin Helve (Lactobacillus helveticus SBT2171) Yogurt"

Nyu-san-kin Helve, which is owned by Megmilk Snow Brand, is a new value-added product that relieves discomfort in the eyes and nose and contributes to improved quality of life.

2028

Launch of "Nyu-San-kin Helve (Lactobacillus helveticus SBT2171) Yogurt"

Nyu-san-kin Helve, which is owned by Megmilk Snow Brand, is a new value-added product that relieves discomfort in the eyes and nose and contributes to improved quality of life.

2029

Launch of "Nyu-San-kin Helve (Lactobacillus helveticus SBT2171) Yogurt"

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2030

Launch of "Nyu-San-kin Helve (Lactobacillus helveticus SBT2171) Yogurt"

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1926

Launch of Snow Brand Hokkaido Butter

In 1925, the founders of the company worked hard under the philosophy of "aiming to develop Hokkaido dairy farming and improve the nutrition and physical conditions of the people of Japan through dairy products." Then, after a modern factory was built in 1926, Snow Brand Hokkaido Butter began to be manufactured and sold in earnest, making its way to dining tables throughout Japan.

1951

Launch of Snow Brand Vita Milk

This Infant formula was launched nationally in 1951 after much research.

1954

Mass production of "6P Cheese"

In 1935, we launched a 6-portion cheese product, the predecessor of "6P Cheese," which finally reached mass production in that year.

1962

Launch of Snow Brand Sliced Cheese
Launch of Snow Brand Camembert Cheese



1968

Launch of Snow Brand Neo Margarine Soft (now called "Neo Soft")

Launched as a product that would meet the demand for margarine that could be spread on bread right out of the refrigerator. The name was changed to "Neo Soft" in 1976, eight years after the product launch.

1963

Launch of Snow Brand Coffee

This product was developed with a desire to make milk more familiar, focusing on coffee at a time when instant coffee was beginning to become popular in Japanese homes.

1979

Launch of Snow Brand Nachure Yogurt (now called "Nachure Megumi")

Launched as a product that would meet the demand for margarine that could be spread on bread right out of the refrigerator. The name was changed to "Neo Soft" in 1976, eight years after the product launch.

1980

Launch of String Cheese (now called "Sakeru Cheese")

At the time, this product was marketed as a limited regional handmade cheese. However, its novel, stretchy texture and shape resembling Japanese dried squid were so popular that it quickly went from being a limited regional product to a nationwide product.

1987

Launch of "Torokeru Sliced Cheese"

Launched as a product that would meet the demand for margarine that could be spread on bread right out of the refrigerator. The name was changed to "Neo Soft" in 1976, eight years after the product launch.

1996

Launch of "Snow Brand Hokkaido Butter (10g pre-cut)"

We have launched various butter products to meet customer needs that change with the times. In particular, this butter, which is pre-cut in 10g pieces, is easy to use without the need for measuring and cutting, and meets needs in our hectic modern times.

1997

Launch of "Hokkaido Camembert Pre-cut Type"

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COLUMN 01 | Our Founders

Through our dairy business, we have contributed to the social issue of achieving stability and great variety in the Japanese diet.



Sentaro Utsunomiya / Torizo Kurosawa / Zenshichi Sato

1945 End of World War II

1950 Spread of refrigerators in homes

1954 Enactment of the School Lunch Act

1964 Tokyo Olympic Games

1970 Japan World Exposition, Osaka

1994 Panna cotta boom

1990 Tiramisu boom

1999 Expansion of French wine consumption

2003 Enactment of the Food Safety Basic Act

2001 Outbreak of BSE disease in cattle in Japan

2004 Basic Consumer Act newly established

2014 Increased media coverage of the health aspects of cheese

2009 Inauguration of Consumer Affairs Agency

2015 Start of the "foods with function claims" system

Improved nutrition and physical conditions

Stabilized diets

Food becomes increasingly international and diverse

Safety and security of food

Extending healthy lifespans

1933 Establishment of the research section of the Hokkaido Cooperative Creamery Association (now called the Sapporo Research Laboratory)

1946 Establishment of the ski team

1950 Snow Brand Milk Products Co., Ltd. listed on the Tokyo Stock Exchange as well as the Sapporo Securities Exchange in the same year

1954 Branch office of the Snow Brand Milk Products Research Institute established in Tokyo (now called the Milk Science Research Institute)

1966 Completion of the current Tokyo head office building of Snow Brand Milk Products Co., Ltd.

1980 Establishment of the Snow Brand Milk Products Cheese Research Laboratory

2000 Snow Brand Milk Products Food Contamination Incident

2002 Snow Brand Food Fraudulent Beef Labeling Incident
▶ P. 66 Two Incidents

2017 Announcement of the Group Long-term Vision 2026

2022 New market segment moved to the Prime Market

1925 Established

Hokkaido Cooperative Creamery Association

1950 Established

Snow Brand Milk Products Co., Ltd.

1972 Established

Zenkoku Nohkyo Milk Whole Sales Co., Ltd.

1974 Changed company name

Zen-Noh Chokuhan Co., Ltd.

1996 Established

Japan Milk Net Co., Ltd.

Business divestiture (Beverages and Desserts Business)

Dairy products business

2003 Consolidation

Corporate Consolidation

2009 Established joint holding company

Megmilk Snow Brand Co., Ltd.

Snow Brand Milk Products Co., Ltd.

Nippon Milk Community Co., Ltd.

2011 Merger

Megmilk Snow Brand