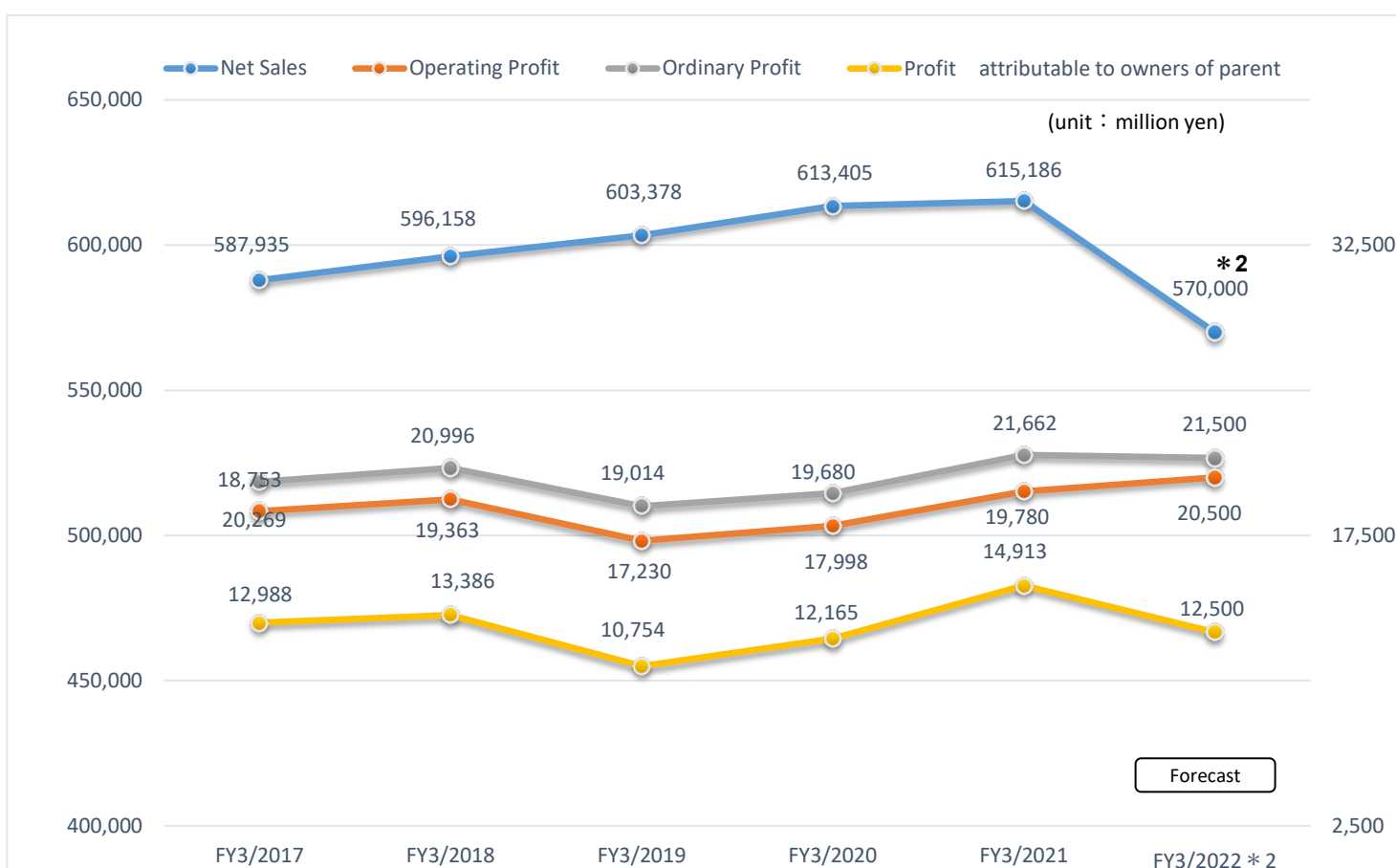


Financial Highlights

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 * 2
Net Sales	587,935	596,158	603,378	613,405	615,186	570,000
Operating Profit	18,753	19,363	17,230	17,998	19,780	20,500
Ordinary Profit	20,269	20,996	19,014	19,680	21,662	21,500
Profit attributable to owners of parent	12,988	13,386	10,754	12,165	14,913	12,500

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

Note: 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.

Capital expenditures	14,680	15,916	14,448	24,388	26,631	24,000
Depreciation and amortization	15,140	15,158	15,902	16,157	15,917	17,300

Segmental Breakdown

Consolidated	FY3/2017	FY3/2018	FY3/2019	FY3/2020	FY3/2021	FY3/2022
Net Sales * 1,2						
Dairy Products Business	232,386	239,746	241,018	249,098	262,337	240,000
Nutrition Business of Dairy Products	18,626	19,436	19,452	18,442	19,194	16,300
Beverage and Dessert Business	277,477	275,499	279,704	283,923	274,487	254,000
Feed and Seeds Business	43,008	44,718	46,039	43,703	43,349	41,000
Other Businesses	35,063	36,194	36,616	36,680	35,012	35,000
Operating Income						
Dairy Products Business	11,714	12,132	11,759	11,557	13,675	12,900
Beverage and Dessert Business	4,623	4,761	3,169	5,229	4,143	5,500
Feed and Seeds Business	1,255	1,350	1,163	1,036	1,123	1,000
Other Businesses	1,101	1,139	1,058	170	1,056	1,100

* 1 Sales to outside customers

* 2 The forecast figures for net sales for the fiscal year ending March 31, 2022 have been calculated after application of the "Accounting Standard for Revenue Recognition". For this reason, the percentages indicating year-on-year change from the net sales results for the fiscal year ended March 31, 2021 (recorded prior to application of the above accounting standard) are not presented.

The forecast figures for net sales for the fiscal year ending March 31, 2022, when calculated based on the same accounting standard as that used for the fiscal year ended March 31, 2021, are presented below together with the percentages indicating year-on-year change.

Six months ending September 30, 2021: 318,000 million yen (+1.3%)

Year ending March 31, 2022: 629,500 million yen (+2.3%)

Financial Highlights

(Management indexes)

MEGMILK SNOW BRAND Co.,Ltd.

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

Parent company		Results				
	unit	FY3/2017	FY3/2018	FY3/2019	FY3/2020	FY3/2021
Net Sales	million yen	357,510	359,466	358,711	356,013	347,175
Net Income	million yen	9,951	11,189	9,663	9,579	11,423
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
Note: 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.						
Total assets	million yen	274,351	280,787	291,362	303,043	325,268
Net assets per share	yen	1,603.37	1,750.03	1,912.92	2,017.50	2,235.74
Cash dividends per share	yen	40.00	40.00	40.00	40.00	40.00
Net income per share	yen	146.70	164.97	142.55	141.51	169.00
Equity ratio	%	39.6	42.3	44.4	45.1	46.4
ROE	%	9.1	9.8	7.8	7.2	7.9
Price earnings ratio	times	20.9	17.4	18.9	17.4	13.3
Dividend payout ratio	%	27.3	24.2	28.1	28.3	23.7
Number of employees		3,033	3,132	3,142	3,144	3,161