

# Officers

(As of June 26, 2024)



From left: Teiji Iwahashi, Takehiko Inoue, Tomomi Ishii, Akito Hattori, Kumiko Bando, Masatoshi Sato, Hiroshi Fukushi, Tomohiko Manabe, Seiki Todaka, Satoshi Inaba, Hiroyuki Ito

## Directors

Name	Position	Area of Responsibility	Reason for Appointment
Masatoshi Sato	Representative Director and President	Overall management	Mr. Sato possesses abundant experience and wide-ranging insight as a manager. He is also well-versed in Megmilk Snow Brand's businesses, such as the household products business, and demonstrates leadership as a chief executive officer by clearly setting forth management policies. Accordingly, the Company has determined that he possesses experience and ability befitting the role of representative director and president and appointed him to the position.
Tomomi Ishii	Representative Director and Executive Vice President	Overall management (administration management) and assistant to the president, in charge of Internal Audit and Secretarial Dept., and Deputy Manager of Personnel Dept.	Mr. Ishii possesses abundant experience and wide-ranging insight as a manager. He is also familiar with fields such as livestock, feedstuffs, and others, and demonstrates leadership as a top manager. Accordingly, the Company has determined that he possesses experience and ability befitting the role of representative director and executive vice president and appointed him to the position.
Seiki Todaka	Representative Director and Executive Vice President	Overall management (operations management) and assistant to the president, Executive General Manager of International Business Division, in charge of purchasing and DX	Mr. Todaka has abundant experience in the finance and accounting division and is particularly familiar with the fields of IT planning and IR. Accordingly, the Company has determined that he possesses experience and ability befitting the role of representative director and executive vice president of Megmilk Snow Brand and appointed him to the position.
Takehiko Inoue	Director and Managing Executive Officer	In charge of production technology and production	Mr. Inoue has abundant and wide-ranging experience in the production division and is particularly familiar with the fields of production technology and production control. Accordingly, the Company determined that he possesses experience and ability befitting a director of the Company and appointed him as director.
Satoshi Inaba	Director and Managing Executive Officer	In charge of marketing, Dairy Foods Marketing Dept. and Milk Beverages & Desserts Marketing Dept.	Mr. Inaba has experience as general manager of the Corporate Planning Div. and as a president of a Group company, and is particularly familiar with Group management, the nutrition business, and the dairy foods business. Accordingly, the Company determined that he possesses experience and ability befitting a director of the Company and appointed him as director.
Teiji Iwahashi	Director and Managing Executive Officer	In charge of affiliated company control, general affairs and logistics	Mr. Iwahashi possesses abundant experience in the consumer dairy foods business and milk beverages and desserts business, and he has also handled responsibilities core to Group management. Accordingly, the Company determined that he possesses experience and ability befitting a director of the Company and appointed him as director.
Kumiko Bando	Independent Officer External Director		Although Ms. Bando has not been previously involved directly in corporate management, given her abundance of experience dealing with administrative, consumer, and other issues, she is expected to provide important advice and supervision for our focus on consumers. She also possesses a great deal of experience and knowledge about matters such as human rights, diversity, work-life balance, and contributing to local communities and partnerships. Accordingly, the Company determined that she can provide constructive advice and appointed her as independent officer.
Hiroshi Fukushi	Independent Officer External Director		Mr. Fukushi has an abundance of multifaceted experience, including overseas and business management experience, research and development experience, and promotion of corporate reforms as CDO. He is expected to provide advice on the growth strategy of the Megmilk Snow Brand Group. The Company also believes that he can provide guidance based on his knowledge as an experienced manager of a company that is making leading efforts toward sustainability, and thus appointed him as independent officer.
Hiroyuki Ito	Director Serving as Audit & Supervisory Committee Member	Full-time Audit & Supervisory Committee Member	Mr. Ito has extensive and deep knowledge and insight based on his abundant management experience, including in finance and auditing. Accordingly, the Company determined that he possesses experience and ability befitting an individual who supervises and audits directors' business execution and appointed him as a director serving as an Audit & Supervisory Committee member.
Akito Hattori	Independent Officer External Director, Audit & Supervisory Committee Member		As Mr. Hattori is well-versed in corporate law as an attorney, the Company determined that he can utilize his highly specialized background in the supervision and auditing of directors' business execution and appointed him as director serving as Audit and Supervisory Committee member.
Tomohiko Manabe	Independent Officer External Director, Audit & Supervisory Committee Member		Although Mr. Manabe has not been previously involved directly in corporate management, he has specialized knowledge and wide-ranging experience regarding finance and accounting as a certified public accountant. The Company determined he is able to draw on his background in the supervision and auditing of Megmilk Snow Brand and appointed him as an external director serving as Audit and Supervisory Committee member.

## Board of Directors Skills Matrix

Name	Position	Corporate Management Management Strategy	Global	Financial Accounting	Legal Affairs Risk Management	Consumer Perspective Sustainability	Sales Marketing	Production and Technology R&D SCM	Dairy Farming and Procurement Agricultural Management Foundation	IT, DX	Personnel Management and Labor Relations Human Resources Development
Masatoshi Sato	Representative Director and President	●				●	●		●		
Tomomi Ishii	Representative Director and Executive Vice President	●					●		●		
Seiki Todaka	Representative Director and Executive Vice President	●		●					●	●	
Takehiko Inoue	Director and Managing Executive Officer					●		●			
Satoshi Inaba	Director and Managing Executive Officer	●					●				
Teiji Iwahashi	Director and Managing Executive Officer				●		●				
Kumiko Bando	Independent Officer External Director				●	●					●
Hiroshi Fukushi	Independent Officer External Director	●	●			●	●	●		●	
Hiroyuki Ito	Director serving as Audit & Supervisory Committee Member			●						●	●
Akito Hattori	Independent Officer External Director, Audit & Supervisory Committee Member				●						
Tomohiko Manabe	Independent Officer External Director, Audit & Supervisory Committee Member			●							

## Executive Officers

<b>Yoshihiro Kawasaki</b> Managing Executive Officer In charge of quality assurance, research & development planning, product development, Milk Science Research Institute	<b>Seiji Tobe</b> Managing Executive Officer In charge of Research & Development Center for Dairy Farming (General Manager in Charge of Research & Development Center for Dairy Farming), Deputy Manager in Charge of Dairy Farming	<b>Seiki Hori</b> Managing Executive Officer In charge of Corporate Planning Div., administration and personnel	<b>Takashi Mori</b> Managing Executive Officer In charge of new business creation (General Manager, New Business Creation Dept.), and functional food marketing	<b>Fumi Hatamoto</b> Managing Executive Officer In charge of public relations and investor relations, sustainability promotion, Deputy Manager in Charge of Affiliated Company Control
<b>Yoshirou Ohta</b> Managing Executive Officer In charge of national chain store sales, supervising Hokkaido sales, East Japan regional sales, West Japan regional sales	<b>Tomihiko Tagawa</b> Managing Executive Officer In charge of Institutional Foods Dept.	<b>Shin Kawamoto</b> Managing Executive Officer In charge of accounting and IT planning, and Deputy General Manager in Charge of Public Relations and Investor Relations	<b>Takehiko Wakabayashi</b> Executive Officer In charge of dairy farming (General Manager, Dairy Dept.)	<b>Makio Uesaka</b> Executive Officer Senior General Manager, Hokkaido Headquarters and Charge of Hokkaido Sales Branch
<b>Takuya Inoue</b> Executive Officer Senior General Manager, East Japan Regional Sales Headquarters	<b>Tomo Takeda</b> Executive Officer Senior General Manager, West Japan Regional Sales Headquarters	<b>Taku Nakano</b> Executive Officer General Manager, Milk Science Research Institute	<b>Eiichiro Matsumura</b> Executive Officer General Manager, International Business Planning Dept.	<b>Tadaki Fukusaku</b> Executive Officer General Manager, International Sales & Marketing Dept.

## Main Group Companies Representative Director and President

<b>Toshiyuki Kitagawa</b> Ibaraku Co., Ltd.	<b>Toshio Itabashi</b> SI System Corporation	<b>Yu Shibata</b> Greenservice Co., Ltd.	<b>Shiro Nakamichi</b> Cresco Corporation	<b>Takahiro Shibata</b> Kohnan Oils and Fats Mfg. Co., Ltd.	<b>Hiromi Uchida</b> Chesco Ltd.
<b>Yuji Kuramochi</b> Chokuhan Haisou Co., Ltd.	<b>Hitoshi Hatamoto</b> Nichiraku Machinery Co., Ltd.	<b>Tomohide Yoshikawa</b> Belle Neige Direct Co., LTD.	<b>Atsushi Yamamoto</b> Michinoku Milk Co., Ltd.	<b>Shigeru Yamaguchi</b> Mitsuwa Distribution Industry Co., Ltd.	<b>Hiromichi Ichikawa</b> Yatsugatake Milk Industry Co., Ltd.
<b>Wataru Sugino</b> Snow Brand Kodomo-no-Kuni Ranch	<b>Koichi Kasamatsu</b> Snow Brand Seed Co., Ltd.	<b>Toshihiro Nakamura</b> Snow Brand Parlor Co., Ltd.	<b>Shigeru Watanabe</b> Bean Stalk Snow Co., Ltd.	<b>Toshimi Ishimaru</b> MEGMILK SNOW BRAND Business Solution Co., Ltd.	<b>Atsushi Sakuma</b> YOSHIDA CORPORATION
<b>Gen Nakamura</b> Udder Delights Australia Pty Ltd	<b>Tadaki Fukusaku</b> Snow Brand Taiwan Co., Ltd.	<b>Susumu Miura</b> Snow Brand Australia Pty. Ltd.	<b>Thomas Agus Pamudji</b> PT. Megmilk Snow Brand Indonesia		

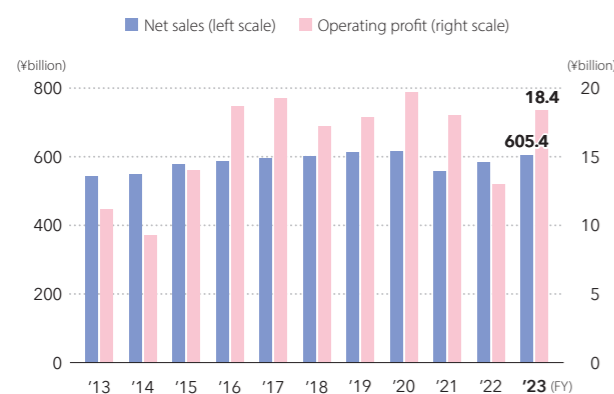
# Financial Summary\*1

(FY)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Fiscal year</b>											
Net sales*2	544,907	549,816	578,328	587,935	596,158	603,378	613,405	615,186	558,403	584,308	<b>605,424</b>
Operating profit	11,241	9,381	14,004	18,753	19,363	17,230	17,998	19,780	18,059	13,054	<b>18,460</b>
Profit attributable to owners of parent	2,569	3,931	15,047	12,988	13,386	10,754	12,165	14,913	12,068	9,129	<b>19,430</b>
Earnings per share (EPS) (¥)	37.88	57.95	221.81	191.48	197.36	158.64	179.71	220.64	178.70	135.18	<b>287.67</b>
Capital expenditures	32,732	17,593	15,090	14,680	15,915	14,448	24,388	26,651	18,798	19,582	<b>17,129</b>
Depreciation and amortization	13,573	14,558	14,081	15,140	15,157	15,901	16,157	15,917	16,957	17,190	<b>17,590</b>
R&D costs	3,804	3,780	3,846	3,942	4,330	4,382	4,297	4,255	4,348	4,548	<b>5,030</b>
Net cash provided by (used in) operating activities	15,266	11,241	26,433	29,934	22,817	21,938	24,322	26,567	29,421	26,807	<b>30,465</b>
Cash flows from investing activities	(35,724)	(27,617)	4,567	(14,408)	(11,799)	(14,248)	(16,629)	(27,076)	(20,206)	(19,624)	<b>(6,308)</b>
Net cash provided by (used in) financing activities	20,047	14,854	(25,332)	(14,376)	(12,904)	(7,396)	(6,651)	6,771	(11,262)	(7,286)	<b>(15,645)</b>
Free cash flow*3	(20,458)	(16,376)	31,001	15,526	11,017	7,690	7,693	(508)	9,215	7,183	<b>24,157</b>
<b>End of fiscal year</b>											
Total assets	334,775	345,597	344,194	341,507	351,240	359,445	370,434	398,650	401,890	410,130	<b>431,222</b>
Cash and cash equivalents	10,570	9,188	14,797	15,940	14,076	14,303	15,524	21,829	19,979	20,338	<b>28,988</b>
Interest-bearing debt	95,605	113,662	94,274	83,588	75,051	71,704	69,393	79,374	72,230	69,885	<b>58,873</b>
Net assets	116,453	122,209	132,401	145,485	157,338	168,782	178,094	198,255	209,528	215,899	<b>235,300</b>
Book value per share (BPS) (¥)	1,684.89	1,767.71	1,917.33	2,110.80	2,286.11	2,456.35	2,586.86	2,890.65	3,061.75	3,151.74	<b>3,436.02</b>
Dividend per share (¥)	30	30	30	40	40	40	40	40	60	60	<b>80</b>
<b>Other indicators, etc.</b>											
Equity ratio (%)	34.1	34.7	37.8	41.9	44.1	46.3	47.3	49.0	51.5	51.9	<b>53.8</b>
Return on equity (ROE) (%)	2.2	3.4	12.0	9.5	9.0	6.7	7.1	8.1	6.0	4.4	<b>8.7</b>
Dividend payout ratio (%)	79.2	51.8	13.5	20.9	20.3	25.2	22.3	18.1	33.6	44.4	<b>27.8</b>
Return on equity (ROE) (%) (excluding gain on sale of assets)	—	—	—	—	—	—	—	6.9	6.0	4.0	<b>5.1</b>
Dividend payout ratio (%) (excluding gain on sale of assets)	—	—	—	—	—	—	—	21.3	33.6	48.0	<b>47.7</b>
Price earnings ratio (PER) (times)	35.5	24.9	12.8	16.0	14.6	17.0	13.7	10.2	11.1	13.0	<b>9.5</b>
Price-to-book ratio (PBR) (times)	0.8	0.8	1.5	1.5	1.3	1.1	0.9	0.8	0.6	0.6	<b>0.8</b>
Interest coverage ratio (times)	17.3	12.0	28.7	42.8	42.2	49.3	62.6	67.5	75.1	77.4	<b>82.6</b>
D/E ratio (times)	0.8	0.9	0.7	0.6	0.5	0.4	0.4	0.4	0.3	0.3	<b>0.3</b>
Net interest-bearing debt / EBITDA ratio (times)	3.4	4.3	2.8	2.0	1.8	1.7	1.6	1.6	1.5	1.6	<b>0.8</b>
Strategic shareholdings*4 (¥million)	19,795	23,151	21,101	23,619	23,906	29,354	28,749	38,900	42,293	42,647	<b>42,184</b>
Number of stocks held	100	95	93	89	81	80	76	73	71	67	<b>53</b>

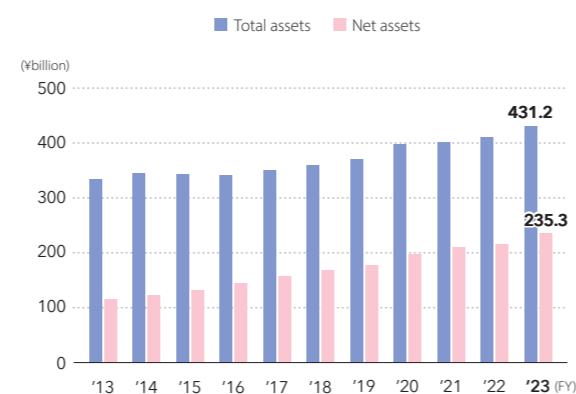
\*1 Figures in millions of yen are rounded down to the nearest million yen, and other figures are rounded to the indicated digit. \*2 After applying Accounting Standard for Revenue Recognition, etc. from fiscal 2021

\*3 Cash flows from operating activities + cash flows from investing activities \*4 Including deemed holdings

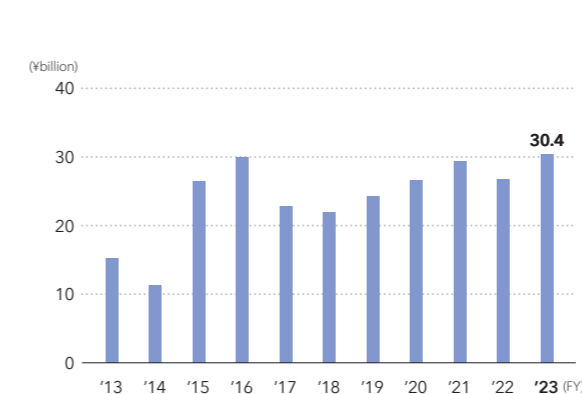
## Net Sales / Operating Profit



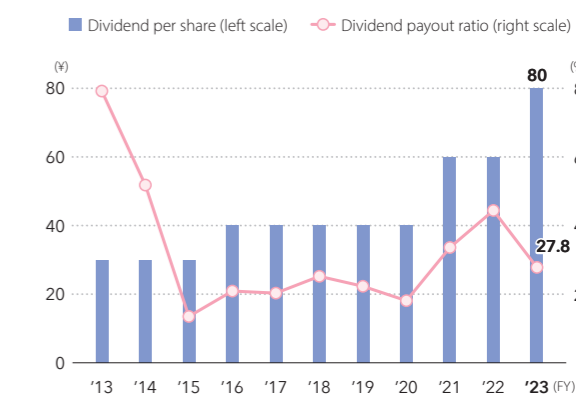
## Total Assets / Net Assets



## Net Cash Provided by (Used in) Operating Activities



## Dividend per Share / Dividend Payout Ratio

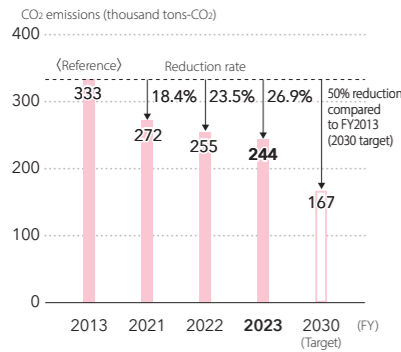


# ESG Data

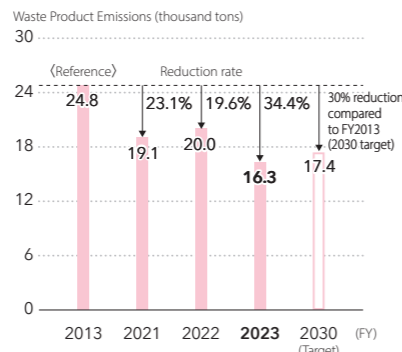
## Environment (Megmilk Snow Brand Group)

ESG Data | <https://www.meg-snow.com/english/sustainability/esgdata/>

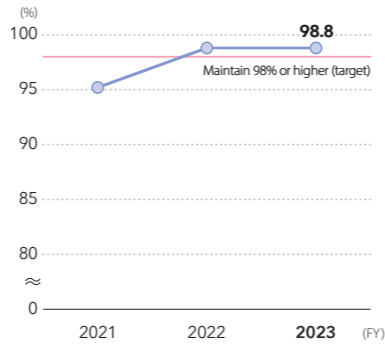
### CO<sub>2</sub> Emissions and Emissions Reduction Rate (Scopes 1 and 2)\*1



### Waste Product Emissions and Emissions Reduction Rate\*2

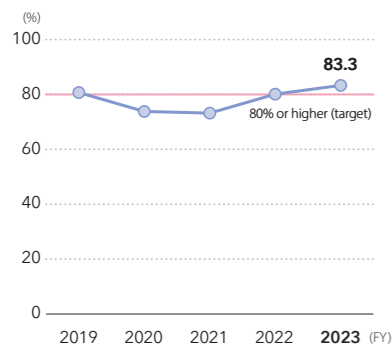


### Waste Recycling Rate\*2

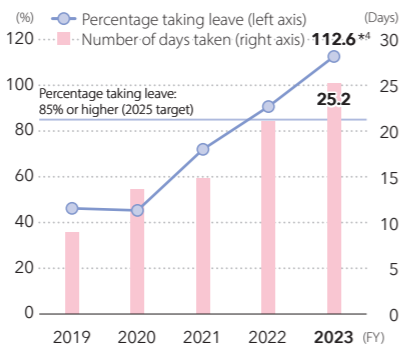


## Human Resources (Megmilk Snow Brand)

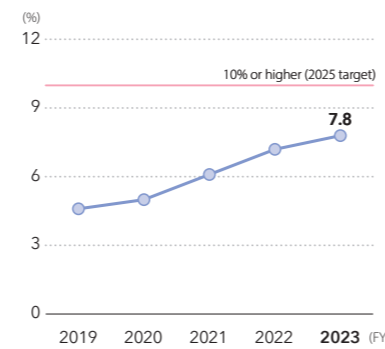
### Paid Leave Acquisition Rate



### Percentage of Eligible Men Taking Childcare Leave, and Number of Days Taken\*3



### Percentage of Management Positions Held by Women (as of April in the following year)



(FY)	2019	2020	2021	2022	2023
------	------	------	------	------	------

## Environment (Megmilk Snow Brand)

	2019	2020	2021	2022	2023
CO <sub>2</sub> emissions (Scope 3) (thousand tons-CO <sub>2</sub> )	1,921	2,364	2,247	2,316	2,325
Renewable energy usage rate (%)	—	0.01	0.01	0.01	0.10

## Human Resources (Megmilk Snow Brand)

Obesity rate (applies to workers age 40 and older) (%)	—	—	44.8	44.6	43.4
Smoking rate (%)	—	—	24.6	23.8	23.3
Special health guidance rate (%)	—	22.5	21.4	20.0	19.5
Absenteeism*5 (days)	—	—	—	1.6	1.8
Presenteeism*6 (%)	—	—	—	91.6	91.5

## Governance (Megmilk Snow Brand)

Percentage of directors who are external directors (as of the following year's general meeting of shareholders) (%)	33.3	33.3	33.3	33.3	36.4
Percentage of directors who are women (as of the following year's general meeting of shareholders) (%)	11.1	11.1	8.3	8.3	9.1

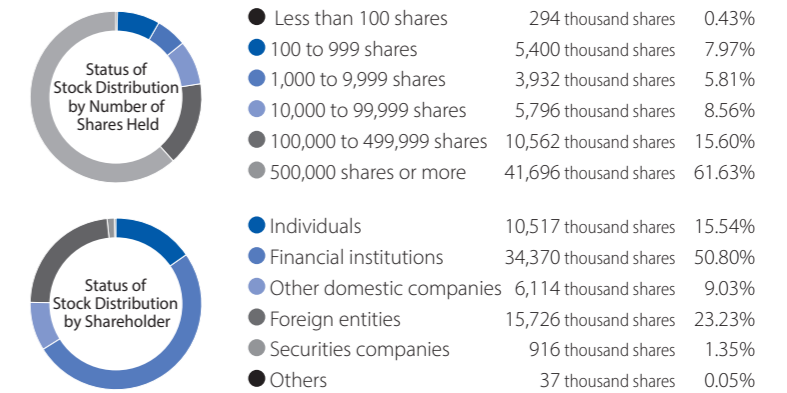
\*1 Total of eight companies (Megmilk Snow Brand / Ibaraku Co., Ltd. / Kohnan Oils and Fats Mfg. Co., Ltd. / Chokuhan Haisou Co., Ltd. / Michinoku Milk Co., Ltd. / Yatsugatake Milk Industry Co., Ltd. / Snow Brand Seed Co., Ltd. / Bean Stalk Snow Co., Ltd.)  
 \*2 Total of seven companies (Megmilk Snow Brand / Ibaraku Co., Ltd. / Kohnan Oils and Fats Mfg. Co., Ltd. / Michinoku Milk Co., Ltd. / Yatsugatake Milk Industry Co., Ltd. / Snow Brand Seed Co., Ltd. / Bean Stalk Snow Co., Ltd.)  
 \*3 The percentage of eligible men taking childcare leave calculates the percentage of eligible male regular employees taking childcare leave as specified in Article 71-4-1 of the Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members, based on the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members. The number of days of childcare leave taken by men is the average number of days taken by eligible male regular employees who took childcare leave.  
 \*4 The childcare leave utilization rate exceeds 100% because it includes employees who had a child in the previous fiscal year but did not take childcare leave in that same year, and instead took childcare leave in the following fiscal year.  
 \*5 Absenteeism refers to absence from work due to illness. It is the average of the total number of days absent under the sick leave system and the total number of days of absence from work due to illness.  
 \*6 Presenteeism refers to working with some form of illness or while feeling unwell, reducing productivity. It was measured by adding questions to the stress check questionnaire that measure the degree of labor impairment due to health issues, thereby measuring the employee's overall assessment of the organization's labor function.

# Investor Information

## Status of the Company's Stock

Total number of shares .....280,000,000 shares  
 Total number of issued shares.....70,751,855 shares  
 Number of shareholders.....45,340

## Status of Stock Distribution



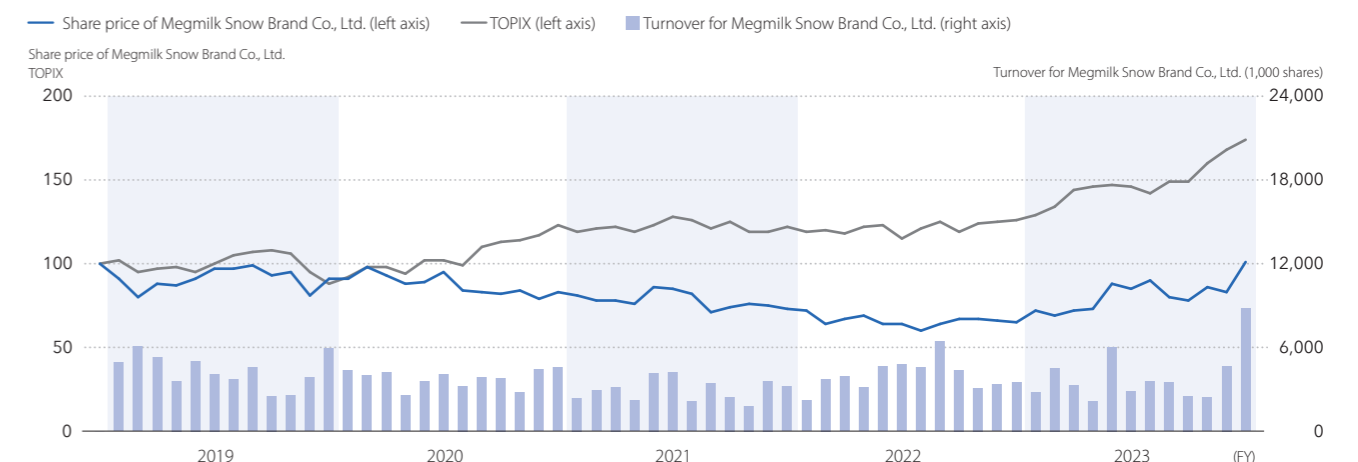
(Notes) 1. Number of shares displayed rounded off to nearest 1,000 shares.  
 2. Although the Company holds 3,069,271 shares of treasury stock, the Company is excluded from the above list.

## Major Shareholders (Top 10)

Shareholder Name	Shares Held (1,000 shares)	Investment Ratio (%)
National Federation of Agricultural Cooperative Associations (ZEN-NOH)	9,237	13.64
The Norinchukin Bank	6,728	9.94
The Master Trust Bank of Japan, Ltd. (Trust account)	6,072	8.97
Custody Bank of Japan, Ltd. (in trust of Sumitomo Mitsui Trust Bank, Limited, trust account for retirement benefits of ITOCHU Corporation)	3,703	5.47
Custody Bank of Japan, Ltd. (Trust Account)	2,548	3.76
STATE STREET BANK AND TRUST COMPANY 505001	2,060	3.04
Megmilk Snow Brand Employee Shareholding Association	1,321	1.95
HOKUREN Group	1,074	1.58
National Federation of Dairy Cooperative Associations (ZEN-RAKU-REN)	1,008	1.48
NIPPON ACCESS, INC.	838	1.23

(Notes) 1. Number of shares displayed rounded off to nearest 1,000 shares.  
 2. The Company holds 3,069,271 shares of treasury stock, but these are excluded from the above list of major shareholders. The investment ratio is calculated excluding treasury stock.

## Share Price and Turnover



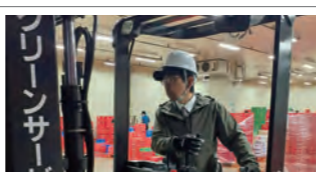


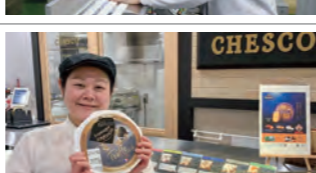
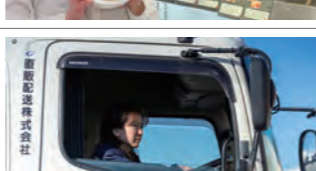




(Note) Trends for the share price and TOPIX are calculated using March 31, 2019 as 100. (Monthly, Based on the closing price)

# Company Information





## Main Group Companies

### Japan

<p><b>Ibaraku Co., Ltd.</b></p> <p>Capital: ¥117 million Group total equity ratio: 100%</p>	<p><b>Developing Milk and Yogurt Products Made with Ibaraki Milk</b></p> <p>This company develops milk and yogurt products made with Ibaraki Prefecture milk, helping to promote and develop local dairy farming, and also to enhance and expand a rich, healthy food culture.</p>	
<p><b>SI System Corporation</b></p> <p>Capital: ¥400 million Group total equity ratio: 100%</p>	<p><b>Supporting the Seven &amp; i Group</b></p> <p>This company supports the Seven &amp; i Group in developing valuable products, while also ensuring their safe and reliable delivery in the recognition that they are essential to people's daily lives.</p>	
<p><b>Greenservice Co., Ltd.</b></p> <p>Capital: ¥30 million Group total equity ratio: 70%</p>	<p><b>Transporting Milk and Operating CVS Joint Distribution Centers</b></p> <p>This company is responsible for transporting raw milk from dairy farmers to dairy manufacturers, transporting pasteurized milk from dairy manufacturers to beverage manufacturers, and providing safe, secure products by operating CVS joint distribution centers.</p>	
<p><b>Cresco Corporation</b></p> <p>Capital: ¥38 million Group total equity ratio: 100%</p>	<p><b>Providing Safe and Secure Food Packaging Materials</b></p> <p>This company strives to provide safe and secure products and excellent services to satisfy its customers, with employees who have a wealth of knowledge and experience in food packaging materials, including certified packaging managers.</p>	
<p><b>Kohnan Oils and Fats Mfg. Co., Ltd.</b></p> <p>Capital: ¥100 million Group total equity ratio: 51%</p>	<p><b>Contract Manufacturing of Margarine and Soft Cheeses</b></p> <p>This company manufactures margarine and soft cheese on a contract basis, providing high-quality products at a stable, low cost.</p>	
<p><b>Chesco Ltd.</b></p> <p>Capital: ¥472 million Group total equity ratio: 96.56%</p>	<p><b>Supporting a Rich Diet with Plentiful Cheese</b></p> <p>With the motto "Delicious, plentiful and healthy meals on the table," this company contributes to society by supporting a diet with plenty of cheese.</p>	
<p><b>Chokuhan Haisou Co., Ltd.</b></p> <p>Capital: ¥30 million Group total equity ratio: 70%</p>	<p><b>Providing Transport Services in Three Temperature Zones: Chilled, Room-Temperature, and Frozen</b></p> <p>Based on the strict quality control expertise built up by operating a joint distribution center, this company handles transport in three temperature zones—chilled, room-temperature, and frozen—and is adapting to the diversifying needs of consumers.</p>	
<p><b>Nichiraku Machinery Co., Ltd.</b></p> <p>Capital: ¥50 million Group total equity ratio: 67.63%</p>	<p><b>Providing Food Manufacturing Equipment and Other Products</b></p> <p>This company provides equipment and plant engineering and manufacturing technologies for the production of foods such as milk and dairy products, thereby contributing to the development of a sustainable society.</p>	
<p><b>Belle Neige Direct Co., Ltd.</b></p> <p>Capital: ¥79 million Group total equity ratio: 66.66%</p>	<p><b>Developing Mail-Order and Advertising Businesses for Functional Foods and Gifts</b></p> <p>By developing mail-order and advertising businesses for functional foods and gifts, this company provides valuable products, information and services to each and every customer.</p>	

<p><b>Michinoku Milk Co., Ltd.</b></p> <p>Capital: ¥466 million Group total equity ratio: 100%</p>	<p><b>Developing Products Based on High-Quality Milk and Ingredients</b></p> <p>This company delivers products that are delicious, safe and reliable, made with high-quality milk and other ingredients, thereby contributing to healthy and prosperous lives.</p>	
<p><b>Mitsuwa Distribution Industry Co., Ltd.</b></p> <p>Capital: ¥450 million Group total equity ratio: 100%</p>	<p><b>Providing Delicious Taste and Health with the Freshest Ingredients</b></p> <p>This company meets its customers' needs with a diverse product lineup and services aligned with current trends, and provides delicious taste and health with the freshest ingredients.</p>	
<p><b>Yatsugatake Milk Industry Co., Ltd.</b></p> <p>Capital: ¥60 million Group total equity ratio: 100%</p>	<p><b>Manufacturing and Selling Milk and Dairy Products at the Foot of the Yatsugatake Mountains</b></p> <p>This company manufactures and sells milk and dairy products at the foot of the Yatsugatake Mountains, which are blessed with a rich natural environment. By offering milk and dairy products, it contributes to a healthy, happy diet.</p>	
<p><b>Snow Brand Kodomo-no-Kuni Ranch</b></p> <p>Capital: ¥10 million Group total equity ratio: 100%</p>	<p><b>Contributing to the Healthy Growth of Children</b></p> <p>With the philosophy of protecting children's health and enriching their emotional development, this company provides opportunities for children to interact with animals through its children's zoo and ranch. It also contributes to the healthy growth of children by offering experiences such as milking cows and making butter.</p>	
<p><b>Snow Brand Seed Co., Ltd.</b></p> <p>Capital: ¥4,643 million Group total equity ratio: 100%</p>	<p><b>Contributing to Sustainable Dairy Production</b></p> <p>In order to strengthen dairy production infrastructure in Japan and contribute to sustainable dairy production, this company promotes the development of high-quality grass and feedstuff seeds, and disseminates cultivation and utilization techniques for these varieties to dairy farms.</p>	
<p><b>Snow Brand Parlor Co., Ltd.</b></p> <p>Capital: ¥30 million Group total equity ratio: 100%</p>	<p><b>Providing Delicious Hokkaido Sweets and Memories</b></p> <p>As a long-established Hokkaido business, this company provides delicious dairy-based sweets such as parfaits and soft-serve ice cream to customers from Hokkaido and around the world.</p>	
<p><b>Bean Stalk Snow Co., Ltd.</b></p> <p>Capital: ¥50 million Group total equity ratio: 100%</p>	<p><b>Manufacturing and Selling Infant Formula and Other Products</b></p> <p>This company provides baby formula incorporating over 70 years of research into breastmilk, as well as oral care products that help maintain good oral health, to support the health and active lifestyles of infants and their families.</p>	
<p><b>MEGMILK SNOW BRAND Business Solution Co., Ltd.</b></p> <p>Capital: ¥30 million Group total equity ratio: 100%</p>	<p><b>Responding to the Diversifying Needs of Clients</b></p> <p>This business support company gives back to society by meeting the expectations of its diverse range of clients, making use of its broad range of human resources and highly specialized skills.</p>	
<p><b>YOSHIDA CORPORATION</b></p> <p>Capital: ¥10 million Group total equity ratio: 51%</p>	<p><b>Delivering Smiles and Good Health to the Table with Cheese</b></p> <p>Passion is the corporate culture of YOSHIDA CORPORATION. This company approaches everything with passion, including product development and manufacturing, human resource development, and responding to customer needs. It will continue to contribute to the development of its customers and Japanese food culture.</p>	

## Overseas

<b>Udder Delights Australia Pty Ltd</b>  Capital: AU\$15,572,000 Group total equity ratio: 100%	<b>Developing Premium-Brand Natural Cheese</b> This company manufactures and sells Camembert, Brie and Blue cheese in Lobethal, near Adelaide, South Australia. It has around 50 employees and produces around 900 tons per year. These products are sold as premium brands in Australia.	
<b>Snow Brand Taiwan Co., Ltd.</b>  Capital: NT\$7,000,000 Group total equity ratio: 100%	<b>Importing and Selling Powdered Formula Milk and Functional Foods</b> In business now for 60 years, this company sells powdered formula milk for infants and toddlers, as well as functional milk powder, and "Mainichi Hone Care MBP, Blueberry Flavor (for Taiwan)."	
<b>Snow Brand Australia Pty. Ltd.</b>  Capital: AU\$28,882,000 Group total equity ratio: 100%	<b>Manufacturing and Selling Original- and Private-Brand Natural Cheese</b> This company manufactures and sells its own brand of "Unicorn" white mold cheese and other private brand products for major Australian supermarkets. It is developing new sales channels, with a focus on the Oceania market, to build a business for selling the Megmilk Snow Brand Group's proprietary functional ingredients.	
<b>PT. Megmilk Snow Brand Indonesia</b>  Capital: US\$11,000,000 Group total equity ratio: 52.89%	<b>Third in Market Share for Processed Cheese in Indonesia</b> This company manufactures and sells block cheese and sliced cheese in Indonesia. It has a 15% market share (third-highest) in Indonesia, and is strengthening exports to Southeast Asia, including Malaysia, and Hong Kong.	

## TOPIC

### Snow Brand Parlor Co., Ltd. Using Eco-Friendly Strawberries from Hokkaido

In fiscal 2023, Snow Brand Parlor switched to using strawberries from within Hokkaido grown by Tomatoh Farm in Tomakomai City, Hokkaido. The farm produces strawberries year-round. Providing environmentally friendly locally produced, locally consumed menus makes it possible to reduce CO<sub>2</sub> emissions that occur during distribution, and also helps to promote Hokkaido, for its delicious food.



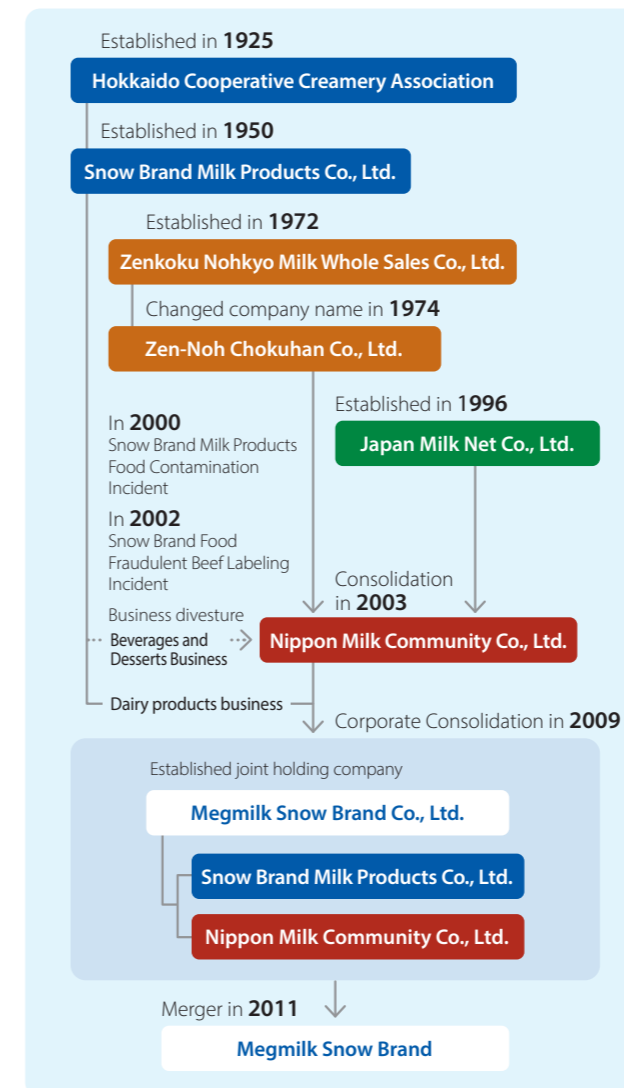
## Corporate Overview

## Megmilk Snow Brand Corporate Overview

Corporate name	MEGMILK SNOW BRAND Co., Ltd.	Established	October 1, 2009
Business	Production and sales of milk, dairy products, beverages, and other foods	Capital	20.0 billion yen
Registered head office	1-1, Naechocho 6-chome, Higashi-ku, Sapporo City, Hokkaido	Fiscal year closing date	March 31
Head office	5-1, Yotsuya-Honshio-cho, Shinjuku-ku, Tokyo	No. of employees (consolidated)	5,731
		Stock exchange listing	Tokyo Stock Exchange, Sapporo Securities Exchange
		Securities code	2270
		Shareholder ledger trustee	Mizuho Trust & Banking Co., Ltd.



## Chronology of the Establishment of Megmilk Snow Brand



## External Ratings

Rating information		
Rating agency	Rating/Assessment	Announcement month
Rating and Investment Information, Inc. (R&I)	A	September 2024
ESG Ratings		
MSCI	BBB	February 2024
FTSE Russell	2.8	July 2024

## CDP

Climate change rating improved from C to B

## Financial Services Agency

Selected as a model in the Reference Casebook of Good Practices on the Disclosure of Narrative Information 2023



## Ministry of Agriculture, Forestry, and Fisheries

Selected as a case study in the Collection of Examples of Environmentally Friendly Initiatives in the Food Industry



Japan Patent Information Organization  
Food manufacturing industry category of the SDGs Technology Company Ranking

First place

2024 Certified Health & Productivity Management Outstanding Organization



Platinum Kurumin



Sompo Sustainability Index

