



Consolidated Financial Results for the Six Months Ended September 30, 2019

(Prepared pursuant to Japanese GAAP)

November 8, 2019

Company name: MEGMILK SNOW BRAND Co., Ltd.
 Stock exchange listing: Tokyo Stock Exchange (First Section), Sapporo Securities Exchange
 Stock code: 2270
 URL: <https://www.meg-snow.com/english>
 Representative: Keiji Nishio, Representative Director and President
 Contact: Kentaro Watanabe, General Manager, Public Relations & Investor Relations Department
 Phone: +81 3-3226-2124

(Amounts rounded down to the nearest million yen)

1. Consolidated Results for the First Six Months of the Fiscal Year Ending March 31, 2020 (April 1, 2019 – September 30, 2019)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Six months ended September 30, 2019	311,625	2.0	10,637	10.9	11,733	14.4	7,703	20.0
Six months ended September 30, 2018	305,369	0.6	9,587	(13.4)	10,253	(13.0)	6,422	(10.6)

Note: Comprehensive income: Six months Ended September 30, 2019 : 8,210 million yen (18.3%)
 Six months Ended September 30, 2018 : 6,941 million yen (-8.8%)

	Profit per share – basic	Profit per share – diluted
	yen	yen
Six months ended September 30, 2019	113.79	—
Six months ended September 30, 2018	94.71	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net asset per share
	millions of yen	millions of yen	%	yen
September 30, 2019	362,734	174,170	47.2	2,528.59
March 31, 2019	359,445	168,782	46.3	2,456.35

For reference:

Equity: September 30, 2019 : 171,181 million yen

March 31, 2019 : 166,295 million yen

2. Dividends

Record date or period	Cash dividends per share				
	End-Q1	End-Q2	End-Q3	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2019	—	—	—	40.00	40.00
Year ending March 31, 2020	—	—			
Year ending March 31, 2020 (forecast)			—	40.00	40.00

Note: Revisions from the latest release of dividend forecasts: None

3. Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2020 (April 1, 2019 – March 31, 2020)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
Full Year	615,000	1.9	18,000	4.5	19,500	2.6	12,000	11.6	177.25

Note: Revisions from the latest release of earnings forecasts: None

Notes

- (1) Material reclassifications of subsidiaries during the period: None
- (2) Accounting methods specific to quarterly consolidated financial statements: None
- (3) Changes in accounting policy, changes in accounting estimates, and retrospective restatement
 - 1) Changes in accordance with amendments to accounting standards, etc.: None
 - 2) Changes other than noted in 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
- (4) Common stock issued
 - 1) Issued shares as of period-end (including treasury stock)

September 30, 2019	70,751,855 shares
March 31, 2019	70,751,855 shares
 - 2) Treasury stock as of period-end

September 30, 2019	3,053,463 shares
March 31, 2019	3,051,487 shares
 - 3) Average number of shares (during the respective period)

Six months ended September 30, 2019	67,699,430 shares
Six months ended September 30, 2018	67,808,930 shares

***This summary of financial statements is not subject to audit by certified public accountant and auditing firm.**

*Appropriate Use of Earnings Forecasts and Other Important Information

(Earnings Forecasts)

Business forecasts contained in this report are based on the assumptions of management in the light of information available as of the release of this report. MEGMILK SNOW BRAND makes no assurances as to the actual results, which may differ from forecasts due to various factors such as changes in the business environment.