

Consolidated Financial Results for the Three Months Ended June 30, 2017
(Prepared pursuant to Japanese GAAP)

August 9, 2017

Company name: MEGMILK SNOW BRAND Co., Ltd.
 Stock exchange listing: Tokyo Stock Exchange (First Section), Sapporo Securities Exchange
 Stock code: 2270
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(Amounts rounded down to the nearest million yen)

1. Consolidated Results for the First Quarter of the Fiscal Year Ending March 31, 2018
(April 1, 2017 – June 30, 2017)

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Three months ended June 30, 2017	149,860	1.5	5,804	10.8	6,127	17.8	3,326	(5.5)
Three months ended June 30, 2016	147,605	2.9	5,239	40.4	5,202	41.1	3,519	42.4

Note: Comprehensive income: Three Months Ended June 30, 2017: 3,891 million yen (15.2%)
 Three Months Ended June 30, 2016: 3,376 million yen (26.5%)

	Profit per share – basic	Profit per share – diluted
	yen	yen
Three months ended June 30, 2017	49.04	—
Three months ended June 30, 2016	51.89	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net asset per share
	millions of yen	millions of yen	%	yen
June 30, 2017	344,751	146,833	41.9	2,130.35
March 31, 2017	341,507	145,485	41.9	2,110.80

For reference:

Equity: June 30, 2017: 144,503 million yen
 March 31, 2017: 143,179 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, 2017	—	—	—	40.00	40.00
Year ending March 31, 2018	—				
Year ending March 31, 2018 (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, 2018 (April 1, 2017 – March 31, 2018)

(Percentages indicate year-over-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit per share – basic
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	
Six months ending September 30, 2017	303,500	1.4	10,000	(8.1)	10,500	(5.6)	6,800	(8.1)	100.25
Full Year	600,000	2.1	19,500	4.0	20,500	1.1	13,000	0.1	191.65

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):

June 30, 2017:	70,751,855 shares
March 31, 2017:	70,751,855 shares
 - 2) Treasury stock as of period-end:

June 30, 2017:	2,920,718 shares
March 31, 2017:	2,919,856 shares
 - 3) Average number of shares (during the respective three-month period):

Three months ended June 30, 2017:	67,831,606 shares
Three months ended June 30, 2016:	67,836,681 shares

***This report is not subject to quarterly review.**

***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.