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

November 9, 2017

Company name:	MEGMILK SNOW BRAND Co., Ltd.
Stock exchange listing:	Tokyo Stock Exchange (First Section), Sapporo Securities Exchange
Stock code:	2270
URL:	http://www.meg-snow.com
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(Amounts rounded down to the nearest million yen)

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

(1) Consolidated Operating Results (Percentages indicate year-over-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, 2017	303,569	1.4	11,072	1.7	11,781	6.0	7,183	(2.9)
Six months ended September 30, 2016	299,319	3.0	10,884	43.4	11,117	52.7	7,400	(37.1)

Note: Comprehensive income: Six Months Ended September 30, 2017: 7,614 million yen (4.1%)
Six Months Ended September 30, 2016: 7,317million yen (-37.4%)

	Profit per share – basic	Profit per share – diluted
	yen	yen
Six months ended September 30, 2017	105.91	–
Six months ended September 30, 2016	109.10	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net asset per share
	millions of yen	millions of yen	%	yen
September 30, 2017	350,064	150,552	42.4	2,185.92
March 31, 2017	341,507	145,485	41.9	2,110.80

For reference:
Equity: September 30, 2017: 148,269million yen
March 31, 2017: 143,179 million yen

2. Dividends

	Cash dividends per share				
Record date or period	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 profit		Ordinary profit		Profit attributable to owners of parent		Profit per share – basic
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
Full Year	600,000	2.1	19,500	4.0	20,500	1.1	13,000	0.1	191.66

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, 2017: 70,751,855 shares
March 31, 2017: 70,751,855 shares
2) Treasury stock as of period-end:
September 30, 2017: 2,922,333 shares
March 31, 2017: 2,919,856 shares
3) Average number of shares (during the respective six-month period):
Six months ended September 30, 2017: 67,830,930 shares
Six months ended September 30, 2016: 67,836,073 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.