MEGMILK SNOW BRAND

Consolidated Financial Results for the Nine Months Ended December 31, 2017
(Prepared pursuant to Japanese GAAP)

February 7, 2018

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 Nine Months of the Fiscal Year Ending March 31, 2018 (April 1, 2017 – December 31, 2017)

(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	%
Nine months ended December 31, 2017	454,691	1.1	16,108	(0.5)	17,556	2.1	11,763	1.5
Nine months ended December 31, 2016	449,853	2.3	16,184	46.3	17,196	55.5	11,588	(18.4)

Note: Comprehensive income: Nine Months Ended December 31, 2017 : 12,938 million yen (1.4%)
Nine Months Ended December 31, 2016 : 12,759 million yen (-12.3%)

	Profit per share – basic	Profit per share – diluted
	yen	yen
Nine months ended December 31, 2017	173.42	—
Nine months ended December 31, 2016	170.83	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net asset per share
	millions of yen	millions of yen	%	yen
December 31, 2017	350,659	155,839	43.8	2,262.97
March 31, 2017	341,507	145,485	41.9	2,110.80

For reference:
Equity: December 31, 2017 : 153,470 million 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-on-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)

December 31, 2017	70,751,855 shares
March 31, 2017	70,751,855 shares

2) Treasury stock as of period-end

December 31, 2017	2,933,771 shares
March 31, 2017	2,919,856 shares

3) Average number of shares (during the respective nine-month period)

Nine months ended December 31, 2017	67,829,264 shares
Nine months ended December 31, 2016	67,835,428 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.