May 10, 2018

Company name: MEGMILK SNOW BRAND Co., Ltd.
Representative: Keiji Nishio, Representative Director and President
(Stock code: 2270, TSE 1st Section/SSE)
Contact: Shigeru Watanabe
General Manager
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Notification of a Surplus Dividend

MEGMILK SNOW BRAND announces that we have resolved to pay a surplus dividend as follows with March 31, 2018 serving as the record date at a Board of Directors' meeting held today.

1. Dividend Details

	Year-end Determined Amount	Latest Dividend Forecast (Announced on February 7, 2018)	Actual dividend in the Previous Term (Fiscal Year Ended March 31, 2017)
Record date	March 31, 2018	Same as on the left	March 31, 2017
Dividend per share	40.00 yen	40.00 yen	40.00 yen
Total dividend	2,712 million yen	–	2,713 million yen
Effective date	June 7, 2018	–	June 29, 2017
Dividend resource	Retained earnings	–	Retained earnings

2. Reasons

MEGMILK SNOW BRAND bases profit distribution on the aim of continuing to establish financial soundness through profit creation, to maintain our capital efficiency by re-investing in basic infrastructure to create cash and to enhance return of profit to shareholders. We strive to maintain a stable dividend comprehensively taking into account our consolidated results and financial condition with the aim of a consolidated dividend payout ratio of at least 20%.
We set a dividend of 40 yen per share as originally planned based on the above dividend policy for the fiscal year ended March 31, 2018. The start date for the payment of the surplus dividend will be June 7, 2018.

In addition, we plan to pay a surplus dividend in the next term of 40 yen per share based on the above basic policy.