Consolidated Financial Results for the Six Months Ended September 30, 2018
(Prepared pursuant to Japanese GAAP)

November 8, 2018

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, 2019 (April 1, 2018 – September 30, 2018)

(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, 2018	305,369	0.6	9,587	(13.4)	10,253	(13.0)	6,422	(10.6)
Six months ended September 30, 2017	303,569	1.4	11,072	1.7	11,781	6.0	7,183	(2.9)

Note: Comprehensive income: Six months Ended September 30, 2018 : 6,941 million yen (-8.8%)
Six months Ended September 30, 2017 : 7,614 million yen (4.1%)

	Profit per share – basic	Profit per share – diluted
	yen	yen
Six months ended September 30, 2018	94.71	—
Six months ended September 30, 2017	105.91	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net asset per share
	millions of yen	millions of yen	%	yen
September 30, 2018	354,810	161,811	44.9	2,350.02
March 31, 2018	351,240	157,338	44.1	2,286.11

For reference:
Equity: September 30, 2018 : 159,349 million yen
March 31, 2018 : 155,021 million yen

Note: The Company has adopted *Partial Amendments to Accounting Standard for Tax Effect Accounting* (ASBJ Statement No.28, February 16, 2018) and other related standards from the beginning of the first quarter of the fiscal year ending March 31, 2019. The financial statements for the fiscal year ended March 31, 2018, have been recast to reflect the retrospective application of the amendments.

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 31,2018	—	—	—	40.00	40.00
Year ending March 31,2019	—	—			
Year ending March 31,2019 (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, 2019 (April 1, 2018 – March 31, 2019)

(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	605,000	1.5	19,000	(1.9)	20,000	(4.7)	13,500	0.9	199.09

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, 2018	70,751,855 shares
March 31, 2018	70,751,855 shares

2) Treasury stock as of period-end

September 30, 2018	2,944,090 shares
March 31, 2018	2,941,743 shares

3) Average number of shares (during the respective period)

Six months ended September 30, 2018	67,808,930 shares
Six months ended September 30, 2017	67,830,930 shares

***This summary of financial statements is not subject to audit by certified public accountant**

***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.