



November 11, 2021

**Summary of Consolidated Financial Results**  
**for the First Half of the Fiscal Year Ending March 31, 2022**  
**<Japanese GAAP>**

Listed company: Morinaga Milk Industry Co., Ltd.  
 Listed stock exchange: Tokyo  
 Securities code: 2264  
 URL: <https://www.morinagamilk.co.jp/english/>  
 Representative: Yohichi Ohnuki, President & Representative Director  
 Contact: Taku Yamada, General Manager, PR&IR Dept.  
 TEL: +81-3-3798-0126

Submission of quarterly report: November 12, 2021

Dividend payment commencement date: –

Preparation of explanatory materials for quarterly financial results: Yes

Holding of a briefing on quarterly financial results: Yes (For Institutional Investors, Analysts)

(Amounts of less than one million yen are truncated)

**1. Consolidated Financial Results for the Cumulative First Half of the Fiscal Year Ending March 31, 2022**  
**(April 1, 2021 to September 30, 2021)**

**(1) Consolidated operating results (Cumulative)**

(% figures show year-on-year change)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2021	261,346	–	20,730	–	21,471	–	17,242	–
Six months ended September 30, 2020	305,316	(2.4)	16,939	6.1	17,830	10.6	11,656	15.8

(Note) Comprehensive income: Six months ended September 30, 2021: ¥18,466 million / –%  
 Six months ended September 30, 2020: ¥11,463 million / 11.8%

	Profit per share	Profit per share–diluted
	Yen	Yen
Six months ended September 30, 2021	348.37	347.78
Six months ended September 30, 2020	235.56	235.11

(Note) The Group has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29) and related guidance from the beginning of the fiscal year ending March 31, 2022. Accordingly, all figures for the second quarter of the fiscal year ending March 31, 2022 are figures after application of the said standard and guideline, and no year-on-year changes are presented.

## (2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2021	462,441	216,461	46.4
As of March 31, 2021	453,646	202,503	43.9

(Reference) Shareholders' equity: As of September 30, 2021: ¥214,405 million As of March 31, 2021: ¥199,354 million

(Note 1) The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) and related guidance from the beginning of the fiscal year ending March 31, 2022. Accordingly, all figures for the first quarter of the fiscal year ending March 31, 2022 are figures after application of the said standard and guideline.

(Note 2) During the first quarter of the fiscal year the consolidated fiscal year under review, the accounting treatment for business combinations that had been applied provisionally was finalized, and this is reflected in the figures relating to the previous consolidated fiscal year.

## 2. Dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2021	–	–	–	70.00	70.00
Fiscal year ending March 31, 2022	–	–			
Fiscal year ending March 31, 2022 (Forecast)			–	80.00	80.00

(Note) Amendment to forecasts of dividends recently announced: Yes

## 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2022 (April 1, 2021 to March 31, 2022)

(% figures show year-on-year change for the full year and quarter)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	500,000	–	31,000	–	31,800	–	35,300	–	713.20

(Note 1) Amendment to forecasts of consolidated financial results recently announced: Yes

(Note 2) The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) and related guidance from the beginning of the fiscal year ending March 31, 2022. The forecast of consolidated financial results stated above shows amounts after application of the said standard and guideline, and no year-on-year changes are presented for both the full year and the quarter.

**\* Notes**

(1) Changes in significant subsidiaries during the six months ended September 30, 2021: None

New: - (Company name: ) Excluded: - (Company name: )

(2) Application of special accounting for preparing quarterly consolidated financial statements: Yes

(3) Changes in accounting policies and estimates, and retrospective restatements

(i) Changes in accounting policies in accordance with revision of accounting standards: Yes

(ii) Changes in accounting policies other than item (i) above: None

(iii) Changes in accounting estimates: None

(iv) Retrospective restatements: None

(4) Number of shares issued (common stock)

(i) Number of shares outstanding at the end of the period (including treasury stocks)

As of September 30, 2021	49,845,343 shares
As of March 31, 2021	49,834,143 shares

(ii) Number of treasury stocks at the end of the period

As of September 30, 2021	340,609 shares
As of March 31, 2021	346,315 shares

(iii) Average number of shares during period

For the six months ended September 30, 2021	49,495,491 shares
For the six months ended September 30, 2020	49,483,297 shares

\* Quarterly financial results are not subject to review by a certified public accountant or audit corporation.

\* Proper use of earnings forecasts, and other special matters

The above forecasts of consolidated financial results are based on information currently available to the Company and on certain assumptions on market trends, etc. deemed to be reasonable, and are subject to uncertainties. Consequently, actual business and other results may differ substantially due to various factors.