

# Supplementary Materials for the Third Quarter Fiscal Year Ending March 31, 2022

(Disclaimer)

- 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.
- 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 of Balance sheets relating to the previous consolidated fiscal year.
- This document contains projections of performance and other projections that were made based on information currently available and certain assumptions judged to be reasonable. The actual results may differ from the forecasts, due to various factors. This document is not prepared for the purpose of soliciting investment.

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**February 9, 2022**



**MORINAGA MILK INDUSTRY CO., LTD.**

## 1. Consolidated Financial results summary

## (1) Consolidated financial results and data

(Millions of yen)

	2021/3※1				2021/3 apply※2			2022/3									
	1Q	2Q	3Q	Full year	1Q	2Q	3Q	*Previous forecast				*Revised forecast					
								1Q	YOY※3	2Q	YOY※3	3Q	YOY※3	Full year E	YOY※3	Full year E	YOY※3
Net sales	148,877	305,316	453,599	583,550	123,832	252,518	378,174	128,195	3.5%	261,346	3.5%	388,418	2.7%	500,000	2.3%	500,000	2.3%
Cost of sales	100,728	205,273	305,443	393,478	93,658	188,852	284,310	95,237	1.7%	194,137	2.8%	291,288	2.5%				
(% of sales)	67.7%	67.2%	67.3%	67.4%	75.6%	74.8%	75.2%	74.3%	-	74.3%	-	75.0%	-				
Gross profit	48,148	100,043	148,155	190,072	30,173	63,666	93,864	32,957	9.2%	67,208	5.6%	97,130	3.5%				
Selling, general and administrative expenses	40,820	83,104	123,689	161,204	22,829	46,714	69,367	23,103	1.2%	46,478	-0.5%	69,516	0.2%				
(% of sales)	27.4%	27.2%	27.3%	27.6%	18.4%	18.5%	18.3%	18.0%	-	17.8%	-	17.9%	-				
Sales promotion/advatise	16,446	33,284	50,183	64,408	-	-	-	4,183	-	7,672	-	11,809	-				
Haulage expenses・Warehousing expenses	12,044	24,811	35,917	46,165	-	-	-	6,634	-	14,003	-	20,279	-				
Employees' salaries and bonuses	6,479	13,057	19,405	26,092	-	-	-	6,582	-	13,206	-	19,694	-				
R&D	1,139	2,305	3,461	4,779	-	-	-	1,156	-	2,353	-	3,536	-				
Operating income	7,328	16,939	24,465	28,867	7,343	16,951	24,496	9,854	34.2%	20,730	22.3%	27,613	12.7%	31,000	7.4%	30,000	3.9%
(% of sales)	4.9%	5.5%	5.4%	4.9%	5.9%	6.7%	6.5%	7.7%	-	7.9%	-	7.1%	-	6.2%	-	6.0%	-
Ordinary income	8,030	17,830	25,476	30,109	8,046	17,843	25,507	10,309	28.1%	21,471	20.3%	28,594	12.1%	31,800	5.6%	30,800	2.3%
(% of sales)	5.4%	5.8%	5.6%	5.2%	6.5%	7.1%	6.7%	8.0%	-	8.2%	-	7.4%	-	6.4%	-	6.2%	-
Profit attributable to owners of parent ※4	4,794	11,656	16,826	18,741	4,810	11,668	16,857	9,264	92.6%	17,242	47.8%	21,339	26.6%	35,300	88.3%	34,600	84.6%
(% of sales)	3.2%	3.8%	3.7%	3.2%	3.9%	4.6%	4.5%	7.2%	-	6.6%	-	5.5%	-	7.1%	-	6.9%	-
EPS (yen)	96.90	235.56	340.03	378.73	97.21	235.81	340.65	187.19		348.37		431.12		713.20		699.01	
BPS (yen)	3,690.43	3,833.40	3,935.63	4,028.36	3,690.75	3,833.65	3,936.25	4,146.46		4,331.01		4,396.91					
Capital investment (Millions of yen) ※5		12,481		23,615		12,481				8,139				20,700		20,700	
Depreciation and amortization (Millions of yen) ※5		9,721		19,566		9,721				9,905				19,900		19,900	
Interest-bearing debt (Millions of yen) ※6	106,652	102,200	101,828	101,632	106,652	102,200	101,828	92,975		91,281		89,672					
Equity ratio (%)	41.2	42.6	43.0	43.9	41.2	42.6	43.0	45.2		46.4		46.2					
Debt/Equity ratio ※7	0.58	0.54	0.52	0.51	0.58	0.54	0.52	0.45		0.43		0.41					
Dividend per share (yen)				70.00										80.00		80.00	
Dividend payout ratio (%)				18.5										11.2		11.4	
ROE (%)	2.6	6.3	8.9	9.8	2.6	6.3	9.0	4.6		8.3		10.2		16.4		16.1	
ROA (%)	1.7	3.8	5.5	6.5	1.7	3.8	5.5	2.2		4.5		6.0					

※1 Before applying "Accounting Standard for Revenue Recognition"

※2 After applying "Accounting Standard for Revenue Recognition"

※3 Year-on-year value change based on comparison with actual figures from FYE March 2021 after application of revenue recognition accounting standard

※4 Profit attributable to owners of parent (Quarterly net profit attributable to owners of parent)

※5 Capital investment, Depreciation and amortization : for only tangible fixed assets, accrual basis

※6 Interest-bearing debt : Long-term loan payable+Short-term loan payable+Bonds payable+CP

※7 Debt/Equity ratio : Interest-bearing debt divided by Shareholders' equity

## (2) Exchange rate

(Yen)

	2021/3				2022/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year E	YOY
USD/Yen	108.6	107.9	107.1	107.1	110.5		110.8		112.1		110.0	
EUR/Yen	120.1	122.8	123.9	125.3	133.4		132.4		132.1		130.0	
Australian dollar/Yen	72.7	75.3	76.3	78.2	86.3		84.6		84.7		80.0	

· The average exchange rate during the period

## (3) Other

	2021/3				2022/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY
Number of employees		6,440		6,871			6,973					
Male		4,905		5,152			5,167					
Female		1,535		1,719			1,806					
Number of employees(parent)		3,418		3,377			3,416					
Male		2,747		2,711			2,724					
Female		671		666			692					
Collected milk volume(parent) (Thousand tons)		349		697			356					
Hokkaido		233		472			252					
Other		116		225			104					

**2. Net Sales & Operating Income by Business Field****(1) Sales**

(Millions of yen)

	2021/3※1				2021/3 apply※2			2022/3									
	1Q	2Q	3Q	Full year	1Q	2Q	3Q	1Q	YOY※3	2Q	YOY※3	3Q	YOY※3	*Previous forecast		*Revised forecast	
														Full year E	YOY※3	Full year E	YOY※3
B-to-C business	81,416	164,756	240,137	309,995	68,734	139,292	203,018	<u>69,184</u>	0.7%	<u>140,498</u>	0.9%	203,586	0.3%	<u>263,598</u>	0.5%	<u>261,798</u>	-0.2%
Wellness business	13,764	27,242	42,866	55,528	10,680	21,124	33,210	10,868	1.8%	21,771	3.1%	33,824	1.9%	43,771	1.7%	43,771	1.7%
B-to-B business	17,256	37,037	59,678	78,904	16,306	34,928	56,135	19,771	21.3%	39,902	14.2%	62,330	11.0%	80,702	8.8%	81,203	9.5%
Overseas business	9,801	19,297	29,461	37,249	9,726	19,077	29,088	10,090	3.7%	20,939	9.8%	32,533	11.8%	41,339	12.4%	42,639	15.9%
Other/Eliminated	26,641	56,984	81,457	101,874	18,386	38,098	56,724	<u>18,283</u>	-0.6%	<u>38,236</u>	0.4%	56,145	-1.0%	<u>70,589</u>	-2.5%	<u>70,589</u>	-2.5%
Total	148,877	305,316	453,599	583,550	123,832	252,518	378,174	<u>128,195</u>	3.5%	<u>261,346</u>	3.5%	388,418	2.7%	500,000	2.3%	500,000	2.3%

**(2) Operating income**

(Millions of yen)

	2021/3※1				2021/3 apply※2			2022/3									
	1Q	2Q	3Q	Full year	1Q	2Q	3Q	1Q	YOY※3	2Q	YOY※3	3Q	YOY※3	*Previous forecast		*Revised forecast	
														Full year E	YOY※3	Full year E	YOY※3
B-to-C business	5,092	11,124	13,971	16,128	5,092	11,124	13,971	5,921	830	12,910	1,786	15,346	1,374	16,760	632	15,960	(168)
(% of sales)	6.3%	6.8%	5.8%	5.2%	7.4%	8.0%	6.9%	<u>8.6%</u>	-	<u>9.2%</u>	-	7.5%	-	<u>6.4%</u>	-	<u>6.1%</u>	-
Wellness business	952	1,740	3,043	3,456	952	1,740	3,043	907	(45)	1,994	254	3,302	259	3,694	237	3,694	237
(% of sales)	6.9%	6.4%	7.1%	6.2%	8.9%	8.2%	9.2%	8.3%	-	9.2%	-	9.8%	-	8.4%	-	8.4%	-
B-to-B business	352	1,012	2,401	2,614	352	1,012	2,401	1,026	673	1,914	903	3,184	783	4,064	1,450	3,614	1,000
(% of sales)	2.0%	2.7%	4.0%	3.3%	2.2%	2.9%	4.3%	5.2%	-	4.8%	-	5.1%	-	5.0%	-	4.5%	-
Overseas business	1,456	2,729	4,100	5,505	1,456	2,729	4,100	2,023	568	3,647	918	5,692	1,592	6,647	1,142	6,947	1,442
(% of sales)	14.9%	14.1%	13.9%	14.8%	15.0%	14.3%	14.1%	20.1%	-	17.4%	-	17.5%	-	16.1%	-	16.3%	-
Other/Eliminated	(524)	335	950	1,164	(509)	346	981	(23)	486	266	(81)	90	(890)	(164)	(1,335)	(214)	(1,385)
(% of sales)	-	0.6%	1.2%	1.1%	-	0.9%	1.7%	-	-	<u>0.7%</u>	-	0.2%	-	-	-	-	-
Total	7,328	16,939	24,465	28,867	7,343	16,951	24,496	9,854	2,511	20,730	3,779	27,613	3,117	31,000	2,126	30,000	1,126
(% of sales)	4.9%	5.5%	5.4%	4.9%	5.9%	6.7%	6.5%	7.7%	-	7.9%	-	7.1%	-	6.2%	-	6.0%	-

※underline part : Applied changes in classification between B-to-C Business and Other/Deleted when 3Q FYE March 2022 results were announced. Applied retroactively to net sales and operating income rate for 1Q & 2Q FYE March 2022.

**(3) Net Sales by Product Field in B-to-C Business (Non-consolidated)**

(Billions of yen)

	2021/3※1				2021/3 apply※2			2022/3									
	1Q	2Q	3Q	Full year	1Q	2Q	3Q	1Q	YOY※3	2Q	YOY※3	3Q	YOY※3	*Previous forecast		*Revised forecast	
														Full year E	YOY※3	Full year E	YOY※3
B-to-C business																	
Beverages	13.7	29.3	42.5	54.5	12.1	25.9	37.4	12.2	0%	25.2	-3%	36.2	-3%	47.0	-2%	46.1	-4%
Yogurt	15.3	30.2	44.6	58.8	13.4	26.5	39.2	13.9	3%	27.3	3%	40.3	3%	54.3	5%	53.6	4%
Ice cream	13.6	28.6	38.3	46.6	11.3	23.9	31.8	11.7	3%	25.5	7%	33.9	6%	40.2	4%	40.2	4%
Cheese	9.5	18.1	27.1	35.2	7.3	14.0	20.9	6.7	-9%	13.2	-5%	20.1	-4%	26.9	-1%	26.7	-1%
Milk	15.8	31.2	45.4	59.0	14.4	28.3	41.2	14.3	-1%	28.7	1%	41.7	1%	54.1	1%	54.1	1%
Chilled desserts	2.4	4.6	6.7	8.8	2.1	4.1	6.0	2.1	-2%	4.2	2%	6.0	0%	7.7	-2%	7.7	-2%
Commercial milk (home deliveries, etc.)	4.9	10.2	15.9	20.9	4.7	9.6	15.0	5.0	7%	9.8	1%	14.8	-1%	19.9	2%	19.9	2%
Main Brands Total ※4	33.5	68.6	97.7	124.4	28.8	58.9	83.7	29.5	3%	60.9	3%	86.1	3%	108.8	2%	108.0	1%

※1 Before applying "Accounting Standard for Revenue Recognition"

※2 After applying "Accounting Standard for Revenue Recognition"

※3 Year-on-year value/% change based on comparison with actual figures from FYE March 2021 after application of revenue recognition accounting standard

※4 Mt. RAINIER CAFFÉ LATTE, Bifidus Yogurt, Morinaga Aloe Yogurt, PARTHENO, PARM, Pino, MOW and Fresh Mozzarella, 8 brands in total

**(4) Market shares of major categories**

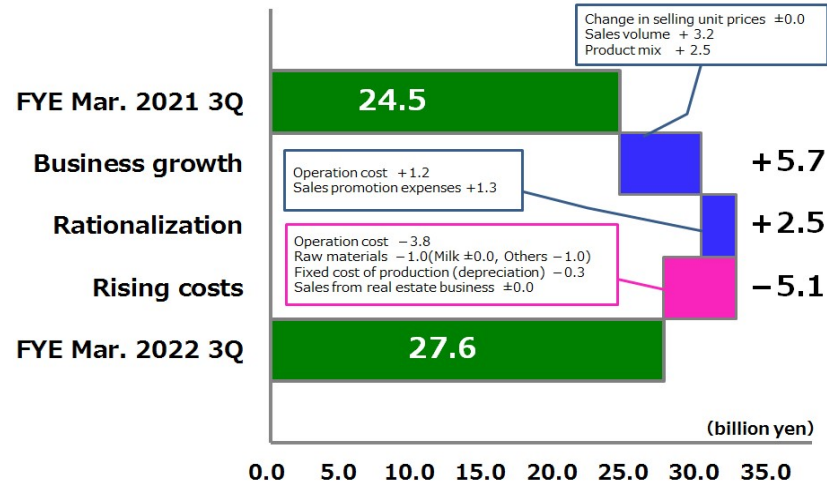
	2019/3	2020/3	2021/3	Rank
Chilled cup-type coffee	45%	42%	42%	1
Chilled tea	69%	73%	66%	1
Ice cream	11%	11%	11%	4
Yogurt	10%	10%	11%	3
Cheese	11%	11%	11%	3
Chilled desserts	17%	15%	15%	4

Note: Shares of home-use products by monetary amount

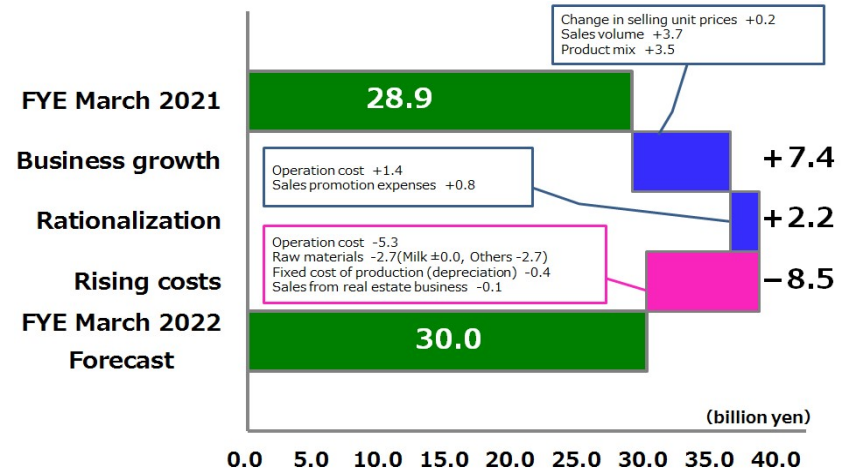
Source: INTAGE Inc.'s SRI+ (share of sales amounts in Apr. 2018-Mar. 2019, Apr. 2019-Mar. 2020 and Apr.2020-Mar. 2021)

3. Factors of changes in operating income

• 3Q of FYE March 31, 2022



• Forecast of FYE March 31, 2022



• Historical Date

(Billions of yen)

Factors	2019/3				2020/3				2021/3				2022/3				
	1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year E	Full year E
Change in selling unit prices	+0.5	+1.2	+1.7	+2.5	+1.5	+3.1	+4.5	+6.0	+0.1	+0.3	+0.5	+0.6	±0.0	±0.0	±0.0	±0.0	+0.2
Sales volume	-0.7	-1.2	-1.4	-1.8	+0.1	-0.5	-0.6	-0.2	-1.0	-1.9	-1.6	-2.0	+1.4	+2.8	+3.2	+3.8	+3.7
Product mix	+0.9	+1.2	+2.2	+3.5	±0.0	+1.2	+2.2	+2.4	+1.4	+2.8	+3.5	+5.4	+1.9	+2.0	+2.5	+3.7	+3.5
Operation cost ※1	±0.0	-0.1	-0.7	-1.1	-0.5	-1.5	-2.5	-3.6	+0.1	±0.0	-0.5	-0.3	-0.7	-1.5	-2.6	-3.7	-3.9
Sales promotion expenses	-0.8	-0.7	+0.3	+1.2	+0.3	+0.2	-0.2	±0.0	+0.1	+0.6	+0.8	+1.2	±0.0	+0.9	+1.3	+0.8	+0.8
Raw material milk prices	-0.1	-0.2	-0.3	-0.4	-0.3	-0.7	-1.0	-1.3	±0.0	±0.0	±0.0	±0.0	±0.0	±0.0	±0.0	±0.0	±0.0
Raw material prices	-1.1	-1.8	-2.2	-2.4	-0.5	-0.6	-0.1	+0.4	+0.2	+0.6	+1.0	+1.1	+0.1	-0.1	-1.0	-2.0	-2.7
Fixed cost of production (depreciation)	-0.1	-0.3	-0.5	-0.7	-0.1	-0.1	-0.3	-0.7	-0.6	-1.2	-1.8	-2.2	-0.2	-0.3	-0.3	-0.4	-0.4
Sales from real estate business	±0.0	-0.1	-0.1	-0.2	±0.0	±0.0	±0.0	±0.0	-0.1	-0.2	-0.3	-0.3	±0.0	±0.0	±0.0	-0.1	-0.1
Total	-1.4	-2.0	-1.0	+0.6	+0.5	+1.1	+2.0	+3.0	+0.2	+1.0	+1.6	+3.5	+2.5	+3.8	+3.1	+2.1	+1.1
Operating income, net	6.6	14.8	20.9	22.3	7.1	16.0	22.9	25.4	7.3	16.9	24.5	28.9	9.9	20.7	27.6	31.0	30.0

※1 The figures are the sum of Rationalization and Operation cost in Rising costs (in the above graph).

## 4. Consolidated Financial Statements

## (1) Statements of income

(Millions of yen)

	2021/3※1				2021/3 apply※2			2022/3							
	1Q	2Q	3Q	full year	1Q	2Q	3Q	1Q	YOY※3	2Q	YOY※3	3Q	YOY※3	Full year	YOY※3
Net sales	148,877	305,316	453,599	583,550	123,832	252,518	378,174	128,195	3.5%	261,346	3.5%	388,418	2.7%		
Cost of sales	100,728	205,273	305,443	393,478	93,658	188,852	284,310	95,237	1.7%	194,137	2.8%	291,288	2.5%		
Gross profit	48,148	100,043	148,155	190,072	30,173	63,666	93,864	32,957	9.2%	67,208	5.6%	97,130	3.5%		
Selling, general and administrative expenses	40,820	83,104	123,689	161,204	22,829	46,714	69,367	23,103	1.2%	46,478	-0.5%	69,516	0.2%		
Operating income	7,328	16,939	24,465	28,867	7,343	16,951	24,496	9,854	34.2%	20,730	22.3%	27,613	12.7%		
Non-operating income															
Interest income/Dividends income	692	855	1,013	1,045	692	855	1,013	436	-37.0%	658	-23.0%	829	-18.2%		
Other	394	855	1,240	1,843	394	855	1,240	369	-6.5%	694	-18.8%	1,014	-18.2%		
Total non-operating income	1,087	1,711	2,254	2,888	1,087	1,711	2,254	805	-26.0%	1,353	-20.9%	1,843	-18.2%		
Non-operating expenses															
Interest expenses	169	351	525	707	169	351	525	183	8.3%	378	7.5%	562	7.0%		
Other	216	467	717	938	216	467	717	166	-22.9%	233	-50.0%	300	-58.1%		
Total non-operating expenses	385	819	1,243	1,646	385	819	1,243	349	-9.2%	611	-25.3%	862	-30.6%		
Ordinary income	8,030	17,830	25,476	30,109	8,046	17,843	25,507	10,309	28.1%	21,471	20.3%	28,594	12.1%		
Extraordinary income	80	127	171	1,462	80	127	171	4,131	5,063.8%	4,376	3,324.9%	4,624	2,599.5%		
Extraordinary loss															
Contributions to the public interest incorporated foundation Hikari Kyokai	460	850	1,370	1,635	460	850	1,370	440	-4.3%	800	-5.9%	1,260	-8.0%		
Other	380	566	949	3,937	380	566	949	369	-2.9%	551	-2.6%	1,753	84.8%		
Total extraordinary losses	840	1,416	2,319	5,573	840	1,416	2,319	809	-3.8%	1,351	-4.6%	3,013	30.0%		
Income before income taxes and minority interests	7,270	16,542	23,329	25,998	7,286	16,554	23,359	13,632	87.1%	24,496	48.0%	30,204	29.3%		
Total income taxes	2,450	4,812	6,382	7,095	2,450	4,812	6,382	4,328	76.6%	7,185	49.3%	8,761	37.3%		
Income before minority interests	4,820	11,729	16,946	18,903	4,836	11,741	16,977	9,303	92.4%	17,311	47.4%	21,443	26.3%		
Profit attributable to non-controlling interests ※4	25	72	120	161	25	72	120	39	53.9%	69	-5.4%	103	-14.1%		
Profit attributable to owners of parent ※4	4,794	11,656	16,826	18,741	4,810	11,668	16,857	9,264	92.6%	17,242	47.8%	21,339	26.6%		

※1 Before applying "Accounting Standard for Revenue Recognition"

※2 After applying "Accounting Standard for Revenue Recognition"

※3 Year-on-year % change based on comparison with actual figures from FYE March 2021 after application of revenue recognition accounting standard

※4 Profit attributable to owners of parent (Quarterly net profit attributable to owners of parent)

## 4. Consolidated Financial Statements

## (2) Balance sheets (Assets)

(Millions of yen)

	2020/3	2021/3	2022/3 1Q	Change*	2022/3 2Q	Change*	2022/3 3Q	Change*	2022/3	Change*
Assets										
Current assets	145,403	155,615	157,467	1,851	165,411	9,796	176,452	20,836		
Noncurrent assets	290,658	298,030	297,024	(1,005)	297,029	(1,000)	294,661	(3,368)		
Property, plant and equipment	251,226	254,336	251,544	(2,792)	251,118	(3,218)	249,167	(5,169)		
Buildings and structures, net	86,595	87,730	85,410	(2,319)	85,167	(2,562)	84,466	(3,264)		
Machinery, equipment and vehicles, net	83,766	93,691	92,798	(893)	91,860	(1,831)	91,118	(2,572)		
Land	57,927	57,185	56,884	(300)	56,912	(272)	56,844	(340)		
Leased assets, net	2,615	2,174	2,068	(106)	1,927	(246)	1,743	(430)		
Construction in progress	16,092	9,221	10,034	813	11,017	1,795	10,867	1,645		
Other, net	4,229	4,334	4,348	14	4,233	(100)	4,127	(206)		
Intangible assets	6,518	7,968	10,007	2,039	9,804	1,835	9,706	1,738		
Investments and other assets	32,913	35,724	35,472	(252)	36,106	381	35,787	62		
Total assets	436,061	453,646	454,491	845	462,441	8,795	471,114	17,467		

## Balance sheets (Liabilities and net assets)

(Millions of yen)

	2020/3	2021/3	2022/3 1Q	Change*	2022/3 2Q	Change*	2022/3 3Q	Change*	2022/3	Change*
Liabilities										
Current liabilities	149,890	144,906	140,678	(4,228)	141,701	(3,205)	147,332	2,425		
Noncurrent liabilities	103,028	106,236	106,552	316	104,278	(1,957)	104,056	(2,179)		
Total liabilities	252,918	251,142	247,230	(3,912)	245,980	(5,162)	251,388	245		
Net assets										
Shareholders' equity	178,757	194,566	200,387	5,820	208,429	13,862	212,536	17,969		
Accumulated other comprehensive income	2,526	4,787	4,839	51	5,976	1,188	5,128	341		
Subscription rights to shares	203	203	174	(28)	174	(28)	174	(28)		
Non-controlling interests	1,655	2,945	1,860	(1,085)	1,880	(1,064)	1,885	(1,060)		
Total net assets	183,142	202,503	207,261	4,758	216,461	13,957	219,725	17,222		
Total liabilities and net assets	436,061	453,646	454,491	845	462,441	8,795	471,114	17,467		

\* Change from the end of March 2021

## (3) Cash flows summary

(Millions of yen)

	2020/3	2021/3	2022/3 1Q	YOY	2022/3 2Q	YOY	2022/3 3Q	YOY	2022/3	YOY
Cash flows from operating activities	29,209	38,544			28,567	8,086				
Cash flows from investing activities	(13,193)	(25,305)			(7,846)	8,335				
Cash flows from financing activities	(10,843)	(2,627)			(14,681)	(15,047)				
Cash and cash equivalents at end of period	8,505	19,138			25,225	12,030				
Free cash flows	16,016	13,238			20,720	16,422				

**5. Subsidiaries (as of December 31, 2021) 32 companies**

(Millions of yen)

Name	Location	Capital	Voting rights held	Main business area
MORINAGA MILK INDUSTRY SALES CO.,LTD	Minato-ku, Tokyo	497	100.0%	Seller of dairy products, etc.
TOHOKU MORINAGA MILK INDUSTRY CO., LTD.	Sendai city, Miyagi	470	100.0%	Manufacturing and sales of dairy products, etc.
FURIJIPORT CO., LTD.	Chiyoda-ku, Tokyo	310	100.0%	Seller of dairy products, etc.
HIROSHIMA MORINAGA MILK INDUSTRY CO., LTD.	Hiroshima city, Hiroshima	215	100.0%	Manufacturing and sales of dairy products, etc.
MK CHEESE CO., LTD	Ayase city, Kanagawa	200	100.0%	Manufacturing and sales of dairy products, etc.
CLINICO Co., Ltd	Meguro-ku, Tokyo	200	100.0%	Seller of nutritional products, pharmaceuticals, etc
TOKYO DAIRY CO., LTD	Koto-ku, Tokyo	121	100.0%	Manufacturing and sales of dairy products, etc.
MORINAGAMILK INDUSTRY BUSINESS SERVICE CO., LTD.	Meguro-ku, Tokyo	100	100.0%	Leasing of real estate, etc
Morinaga-Hokuriku Milk Industry Co., Ltd.	Fukui city, Fukui	90	100.0%	Manufacturing and sales of dairy products, etc.
TOWA TECHNO CO., LTD.	Hiroshima city, Hiroshima	90	100.0%	Manufacturing/sales of food-related machinery
MORINYU SUNWORLD CO., LTD.	Minato-ku, Tokyo	61	100.0%	Seller of feed, etc.
Chez Foret Co., Ltd.	Yachiyo city, Chiba	60	100.0%	Manufacturer of handmade desserts
Morinaga Dairy Service Co., Ltd.	Minato-ku, Tokyo	42	100.0%	Seller of feed, etc.
Morinaga Milk Industry Hokkaido Co., Ltd.	Sapporo city, Hokkaido	30	100.0%	Seller of dairy products, etc.
Morinaga Milk Industry Kyushu Co., Ltd.	Fukuoka city, Fukuoka	30	100.0%	Seller of dairy products, etc.
Napoli Ice Cream Co., Ltd.	Minato-ku, Tokyo	20	100.0%	Manufacturing and sales of ice cream
TOKACHI URAHORO MORINAGA MILK INDUSTRY CO.,LTD.	Urahoro-cho, Tokachi-gun, Hokkaido	20	100.0%	Manufacturing and sales of dairy products, etc.
Milei GmbH	Leutkirch, Germany	€90million	100.0%	Seller of raw milk products
MILEI Plus GmbH	Leutkirch, Germany	€0million	100.0%	Holding company of Milei Protein GmbH & Co. KG
MILEI Protein GmbH & Co.KG	Leutkirch, Germany	€5million	100.0%	Manufacturer of raw milk products
Morinaga Nutritional Foods, Inc.	Torrance, California, U.S.A.	US\$31million	100.0%	Seller of tofu and other processed soybean products
Pacific Nutritional Foods, Inc.	Tualatin, Oregon, U.S.A.	US\$21million	100.0%	Manufacturer of tofu and other processed soybean products
Elovi Vietnam Joint Stock Company	Pho Yen District, Thai Nguyen Province, Vietnam	VND200billion	100.0%	Manufacturing and sales of dairy products, etc.
NIHON SEINYU	Takahata-machi, Higashiokitama-gun, Yamagata	140	99.2%	Manufacturing and sales of dairy products, etc.
FUJI MORINAGA MILK INDUSTRY CO.,LTD.	Nagaizumi-cho, Sunto-gun, Shizuoka	50	98.9%	Manufacturing and sales of ice cream
OKINAWA MORINAGA MILK INDUSTRY CO., LTD	Nishihara-cho, Nakagami-gun, Okinawa	305	97.3%	Manufacturing and sales of dairy products, etc.
KUMAMOTO MORINAGA MILK INDUSTRY CO.,LTD.	Kumamoto city, Kumamoto	50	97.1%	Manufacturing and sales of dairy products, etc.
YOKOHAMA Morinaga MILK INDUSTRY CO., LTD.	Ayase city, Kanagawa	60	96.5%	Manufacturing and sales of dairy products, etc.
MORINAGA ENGINEERING CO., LTD.	Minato-ku, Tokyo	200	90.0%	Plant design and engineering, equipment manufacturer
HOKKAIDO HOSHO MILK PLANT Co., Ltd.	Otaru city, Hokkaido	97	87.2%	Manufacturing and sales of dairy products, etc.
SUNFCO CO., LTD.	Chiyoda-ku, Tokyo	50	45.0%	Seller of dairy products, etc.
MM Property Funding Corp.	Minato-ku, Tokyo	10	-	Leasing of real estate

※Voting rights held: including the portion of indirect ownership

Other subsidiaries accounted for using the equity-method: one

Other affiliated companies accounted for using the equity-method: one



**6. Business sites (as of December 31, 2021)**

Name	Location	Main products
Head Office	Minato-ku, Tokyo	-
Food Reserch & Development Institute	Zama city, Kanagawa	-
Health Care & Nutritional Science Institute	Zama city, Kanagawa	-
Food Ingredients & Technology Institute	Zama city, Kanagawa	-
Next Generation Science Institute	Zama city, Kanagawa	-
Food Solution Institute	Zama city, Kanagawa	-
Tohoku Branch	Sendai city, Miyagi	-
Metropolitan Regional Office	Minato-ku, Tokyo	-
kanto Branch	Takasaki city, Gunma	-
Tokyo Branch	Minato-ku, Tokyo	-
Central Japan Regional Office	Nagoya city, Aichi	-
Tokai Branch	Nagoya city, Aichi	-
Hokuriku Branch	Nonoichi city, Ishikawa	-
West Japan Regional Office	Osaka city, Osaka	-
Osaka Branch	Osaka city, Osaka	-
Chushikoku Branch ※1	Hiroshima city, Hiroshima	-
Saroma Plant	Saroma-cho, Tokoro-gun, Hokkaido	powdered milk, concentrated milk, butter, cream
Betsukai Plant	Betsukai-cho, Notsuke-gun, Hokkaido	natural cheese, powdered milk, whey powder, butter
Morioka Plant	Morioka city, Iwate	liquid diet
Fukushima Plant	Fukushima city, Fukushima	powdered milk, butter, decoration whip, ice cream
Tone Plant	Joso city, Ibaraki	dessert, long-life soft mix, long-life tofu, bacteria, yogurt
Tokyo Plant	Katsushika-ku, Tokyo	(Suspended of production in March 2021)
Tokyo Tama Plant	Higashiyamato city, Tokyo	milk, milk-based drinks, tea, yogurt, cream
Yamato Plant	Higashiyamato city, Tokyo	powdered milk
Matsumoto Plant	Matsumoto city, Nagano	powdered milk(semifinished product)
Fuji Plant	Fujinomiya city, Shizuoka	lactulose
Chukyo Plant	Konan city, Aichi	milk, milk-based drinks, lactobacillus drinks, tea, ice cream
Kobe Plant	Kobe city, Hyogo	milk, milk-based drinks, tea, yogurt, liquid diet
Administration Service Center	Meguro-ku, Tokyo	-
Management Information Systems Center	Zama city, Kanagawa	-
Manufacturing Technology Center ※2	Higashiyamato city, Tokyo	-
Chilled Products Coordination Center - East Japan	Higashiyamato city, Tokyo	-
Chilled Products Coordination Center -West Japan	Kobe city, Hyogo	-
Order Control Center	Yokohama city, Kanagawa	-

※1 Chushikoku Brunch : Integrated Chugoku branch and Shikoku branch(June 2021)

※2 Manufacturing Technology Center : Renamed "Engineering Development Center"(June 2021)

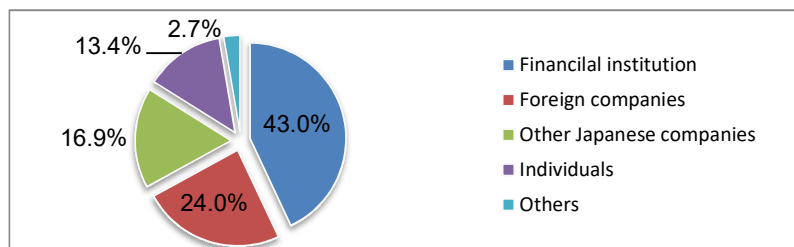
**7. Stock information (as of December 31, 2021)**

**(1) Shares outstanding** (Thousand shares)

	Number of Shares Held
Shares outstanding	49,504 ※ excluding 341 thousand shares of treasury stock

**(2) Distribution ownership among shareholders**

	% of total
Financial institution	43.0%
Foreign companies	24.0%
Other Japanese companies	16.9%
Individuals	13.4%
Others	2.7%



**(3) Major Shareholders**

(Thousand shares, %)

Name or title	Number of Shares Held	% of total
The Master Trust Bank of Japan, Ltd. (Trust Acct)	6,856	13.85%
Morinaga & Co., Ltd.	5,249	10.60%
Custody Bank of Japan, Ltd. (Trust Acct)	3,518	7.11%
MUFG Bank, Ltd.	1,388	2.80%
SMBC Trust Bank Ltd. (Sumitomo Mitsui Banking Corporation Retirement Benefit Trust Account)	1,328	2.68%
Mizuho Bank, Ltd.	1,222	2.47%
Morinaga Milk Employees' Shareholding Association	978	1.98%
Mitsubishi UFJ Trust and Banking Corporation	923	1.87%
JP MORGAN CHASE BANK 385839	786	1.59%
The Norinchukin Bank	767	1.55%

※% of total are calculated on the basis of the total number of outstanding shares excluding treasury shares.

**(4) Stock price information (stock price : upper, trading volume : lower)**

