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March 1, 2022

Press Release

Company Name: MORINAGA & CO., LTD.
Representative: Eijiro Ota, Representative Director, President
(Code: 2201; First Section of Tokyo Stock Exchange)
Contact: Ayako Kunichika
Executive Officer, General Manager,
Corporate Communication Division
(TEL: +81-03-3456-0150)

Notice Regarding Result of Share Tendering for Morinaga Milk's Acquisition of Own Shares via ToSTNeT-3

Morinaga & Co., Ltd. (the "Company") hereby announces the result of tendering (the "Transaction") a portion of its held ordinary shares of Morinaga Milk Industry Co., Ltd. ("Morinaga Milk") when Morinaga Milk acquired its own shares on March 1, 2022, via the Tokyo Stock Exchange off-auction own share repurchase trading system (ToSTNeT-3). Details are as follows.

1. Overview of the Transaction

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|---|--|
| (1) Number of shares held before tender: | 6,289,777 (incl. 1,040,000 deemed held shares) |
| Ratio of total number of shares issued (excluding treasury shares): | 12.70% |
| (2) Sale price per share: | 5,760 yen |
| (3) Number of shares sold: | 4,300,000 |
| (4) Total sale amount: | 24,768,000,000 yen |
| (5) Number of shares held after Transaction: | 1,989,777 (incl. 1,040,000 deemed held shares) |
| Ratio of total number of shares issued (excluding treasury shares): | 4.01% |

2. Impact on financial results

In the "Notice Regarding Sale of Investment Securities, Booking of Extraordinary Income, and Revision of Full-Year Forecasts", released on February 28, 2022, the Company announced the revision of its consolidated results forecast for the fiscal year ending March 31, 2022, on the assumption of the sale of 4,300,000 ordinary shares of Morinaga Milk.

Because, as announced above, the sale of 4,300,000 ordinary shares of Morinaga Milk held by the

Company was completed today, no changes have been made to the full-year consolidated results forecast announced on February 28, 2022.

(Reference)

Consolidated results forecast for the fiscal year ending March 31, 2022 (as announced on February 28, 2022) and consolidated results for the fiscal year ended March 31, 2021

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Consolidated forecast for the fiscal year ending March 31, 2022	179,200	18,000	18,500	28,000	556.91
Consolidated results for the fiscal year ended March 31, 2021	168,240	19,176	19,782	13,416	266.73

(Note) The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. from the beginning of the first quarter of the fiscal year ending March 31, 2022. The results for the fiscal year ended March 31, 2021, are the figures after retroactive application of said accounting standard.

*The results forecast in this release has been prepared based on information available as of the date of this release. Actual results may differ from the forecast due to various factors.