



Supplementary Information

Nine months ended December 31, 2021

(April 1, 2021 to December 31, 2021)

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Earnings forecasts contained in this supplementary material are forward-looking statements and include uncertain factors.

Please note that actual results may differ from forecasts due to various unknown or unpredictable factors.

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MEGMILK SNOW BRAND Co., Ltd.

1. Quarterly Consolidated Statements of Income (Result/Forecast)

(The full-year consolidated results forecast announced on November 9, 2021 has been revised)

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	Result for the year ending March 31, 2022 (FY2021)												【Forecast】 Year ending March 31, 2022 (FY2021)									
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				2nd quarter-end (cumulative)			Full year		
	FY 2020	FY 2021	Net change		FY 2020	FY 2021	Net change		FY 2020	FY 2021	Net change		FY 2020	FY 2021	Net change		Amount	Net change		Amount	Net change	
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)		Amount	YOY (%)
Net sales	1,398	1,428	29	2.1	2,829	2,869	39	1.4	4,244	4,276	31	0.7	5,545				2,880	50	1.8	5,600	54	1.0
Cost of sales	1,175	1,180	4	0.4	2,375	2,391	16	0.7	3,555	3,576	21	0.6	4,651									
Vs. Sales (%)	84.1	82.7			84.0	83.4			83.8	83.6			83.9									
Selling, general and administrative expenses	172	182	9	5.7	343	355	11	3.5	519	535	15	3.0	695									
Vs. Sales (%)	12.3	12.8			12.1	12.4			12.2	12.5			12.5									
Operating profit	50	65	14	29.8	110	122	11	10.1	169	164	(5)	(3.0)	197				108	(2)	(2.6)	185	(12)	(6.5)
Vs. Sales (%)	3.6	4.6			3.9	4.3			4.0	3.8			3.6				3.8			3.3		
Non-operating income	6	9	2	32.4	14	15	0	3.7	22	23	0	3.4	30									
Non-operating expenses	2	2	(0)	(18.5)	5	4	(1)	(20.4)	7	6	(1)	(13.0)	11									
Ordinary profit	54	72	17	32.3	119	132	12	10.8	184	181	(3)	(1.8)	216				114	(5)	(4.8)	200	(16)	(7.7)
Vs. Sales (%)	3.9	5.1			4.2	4.6			4.3	4.2			3.9				4.0			3.6		
Extraordinary income	0	0	(0)	(57.5)	0	0	(0)	(65.4)	0	0	(0)	(93.1)	31									
Extraordinary loss	7	3	(3)	(50.4)	14	9	(5)	(37.2)	18	16	(1)	(8.0)	36									
Profit before income taxes	47	68	21	45.0	104	123	18	17.6	166	164	(2)	(1.4)	211									
Vs. Sales (%)	3.4	4.8			3.7	4.3			3.9	3.8			3.8									
Income taxes	15	20	4	31.0	33	36	3	10.3	50	47	(2)	(5.5)	61									
Profit (loss) attributable to non-controlling interests	0	0	0	183.7	(0)	0	1	—	0	1	0	158.4	0									
Profit attributable to owners of parent	31	48	16	51.1	71	85	13	19.2	115	115	(0)	(0.3)	149				68	(3)	(5.5)	125	(24)	(16.2)
Vs. Sales (%)	2.3	3.4			2.5	3.0			2.7	2.7			2.7				2.4			2.2		

Note: The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. effective from the beginning of the first quarter of the fiscal year ending March 31, 2022. All figures in the above table are prepared assuming that the accounting standard, etc. had been applied effective from the first quarter of the fiscal year ended March 31, 2021.

2. Quarterly Consolidated Sales and Operating Profit by Product of Each Segment (Result/Forecast)
(The full-year consolidated results forecast announced on November 9, 2021 has been revised)

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	Result for the year ending March 31, 2022 (FY2021)												【Forecast】 Year ending March 31, 2022 (FY2021)									
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				2nd quarter-end (cumulative)			Full year		
	FY 2020	FY 2021	Net change		FY 2020	FY 2021	Net change		FY 2020	FY 2021	Net change		FY 2020	FY 2021	Net change		Amount	Net change		Amount	Net change	
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)		Amount	YOY (%)
[Net sales]																						
Butter	54	53	(1)	(2.5)	102	103	1	1.0	167	171	3	2.0	217				105	3	3.0	225	7	3.5
Margarine	26	21	(4)	(18.3)	47	41	(5)	(12.4)	70	62	(8)	(11.4)	90				46	(0)	(1.0)	82	(8)	(9.0)
Cheese	145	139	(5)	(3.8)	283	276	(7)	(2.6)	439	428	(10)	(2.5)	562				282	(1)	(0.5)	558	(3)	(0.7)
Other	55	61	5	10.8	111	126	14	13.3	176	199	22	12.9	234				124	12	11.5	250	15	6.8
Subsidiaries and other	288	306	17	6.1	595	630	34	5.8	900	937	37	4.1	1,200				610	15	2.6	1,241	41	3.5
Dairy Products	570	582	11	2.1	1,140	1,178	37	3.3	1,754	1,798	44	2.5	2,306				1,170	29	2.6	2,360	53	2.3
Milk and milk-based beverages	185	192	7	3.8	386	375	(10)	(2.8)	576	556	(19)	(3.4)	755				409	22	5.8	732	(22)	(3.0)
Other beverages	81	77	(4)	(5.0)	169	161	(8)	(5.0)	243	230	(13)	(5.5)	312				172	2	1.7	296	(15)	(4.9)
Yogurt	126	132	5	4.2	249	255	5	2.1	367	368	1	0.4	487				261	11	4.8	487	(0)	(0.1)
Desserts and fresh cream	53	53	0	1.8	105	108	2	2.5	160	164	3	2.3	212				106	1	1.0	220	7	3.5
Other	6	7	0	7.7	15	16	1	11.9	23	25	2	9.1	31				18	3	22.7	34	3	9.7
Subsidiaries and other	173	170	(2)	(1.6)	371	346	(25)	(6.9)	545	504	(41)	(7.6)	687				341	(30)	(8.1)	658	(28)	(4.2)
Beverage and Dessert	627	634	6	1.1	1,298	1,263	(35)	(2.7)	1,917	1,850	(66)	(3.5)	2,486				1,310	11	0.9	2,430	(56)	(2.3)
Feedstuffs	78	92	13	17.1	154	188	33	21.8	237	286	48	20.5	321				162	7	4.7	378	56	17.7
Seed products	33	32	(0)	(2.0)	57	58	0	1.7	72	75	2	4.1	88				58	0	0.0	91	2	3.3
Feedstuffs and Seed	112	125	12	11.5	212	247	34	16.3	310	361	51	16.6	410				220	7	3.4	470	59	14.6
Other	88	86	(1)	(2.0)	177	180	2	1.4	263	265	2	0.8	341				180	2	1.3	340	(1)	(0.5)
Total	1,398	1,428	29	2.1	2,829	2,869	39	1.4	4,244	4,276	31	0.7	5,545				2,880	50	1.8	5,600	54	1.0
[Operating profit]																						
Dairy Products	32	35	2	9.2	65	63	(2)	(3.7)	112	102	(9)	(8.7)	136				57	(8)	(13.2)	120	(16)	(12.3)
Beverage and Dessert	8	17	9	105.0	27	34	7	26.3	37	39	1	5.0	41				35	7	26.6	43	1	3.8
Feedstuffs and Seed	7	8	1	18.0	12	14	2	17.8	11	11	(0)	(1.6)	11				11	(1)	(11.2)	9	(2)	(19.9)
Other	2	3	0	16.7	6	8	2	37.9	10	10	(0)	(1.1)	10				5	(1)	(23.0)	13	2	23.1
Total	50	65	14	29.8	110	122	11	10.1	169	164	(5)	(3.0)	197				108	(2)	(2.6)	185	(12)	(6.5)

(Notes) 1. Main types of goods traded by business segment

Dairy Products: Dairy products (cheese, butter, milk powder, etc.); margarine; Nutrition business (functional food products, infant formula, etc.), etc.

Beverage and Dessert: Beverages (milk drinks, fruit juice beverages, etc.); yogurts; desserts; fresh cream, etc.

Feedstuffs and Seed: Cattle feed; pasture forage and crop seed; vegetable seeds; landscaping, etc.

Other: Joint distribution center services; real estate leasing, etc.

2. The net sales for each segment list the figures for external customers. Note that figures for external customers are also used in the year-on-year comparisons.

3. Subsidiaries and other includes the sales by subsidiaries and the total effects from accounting for consolidation (intercompany elimination, etc.).

Feedstuffs and Seed are on a consolidated basis (after intercompany elimination, etc.).

4. The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. effective from the beginning of the first quarter of the fiscal year ending March 31, 2022. All figures in the above table were prepared assuming that the accounting standard, etc. had been applied effective from the first quarter of the fiscal year ended March 31, 2021.

Nutrition Business of Dairy Products

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	Result for the year ending March 31, 2022 (FY2021)													【Forecast】Year ending March 31, 2022 (FY2021)								
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				2nd quarter-end (cumulative)			Full year		
	FY 2020	FY 2021	Net change		FY 2020	FY 2021	Net change		FY 2020	FY 2021	Net change		FY 2020	FY 2021	Net change		Amount	Net change		Amount	Net change	
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)		Amount	YOY (%)
[Net sales]																						
Functional food products	13	16	3	22.3	28	32	3	13.8	45	50	5	12.2	61				29	1	3.6	66	5	8.8
Powdered milk and other	28	26	(1)	(4.4)	54	54	0	0.8	82	83	1	1.3	106				54	(0)	(0.2)	107	1	1.5
Total on a consolidated basis	41	43	1	4.3	83	87	4	5.3	127	134	6	5.1	167				84	0	1.1	174	7	4.2

(Notes) 1. These figures are on a consolidated basis (after intercompany elimination, etc.)

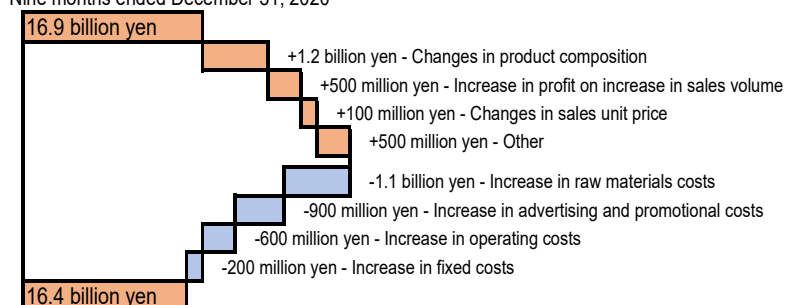
2. The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. effective from the beginning of the first quarter of the fiscal year ending March 31, 2022. All figures in the above table were prepared assuming that the accounting standard, etc. had been applied effective from the first quarter of the fiscal year ended March 31, 2021.

3. Causes of Net Changes in Consolidated Operating Profit (Result/Forecast)

(The full-year forecast announced on November 9, 2021 has been revised)

Result

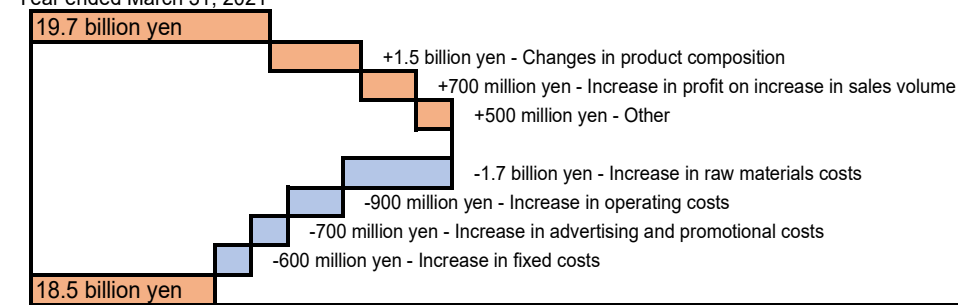
Nine months ended December 31, 2020



Nine months ended December 31, 2021

Forecast

Year ended March 31, 2021



Year ending March 31, 2022 (forecast)

Details of Consolidated Operating Profit by Segment

Factors behind changes	FY2020 full year	Factors behind changes for the nine months ended December 31, 2021				
		Total	Dairy Products	Beverage and Dessert	Feed-stuffs and Seed	Other
【Marginal profit】						
Changes in sales unit price	10	1	(1)	(1)	3	0
Changes in sales volume	(18)	5	3	0	0	0
Changes in product composition	1	12	0	12	0	0
Changes in raw materials costs	1	(11)	(7)	(4)	0	0
Changes in operating costs	(10)	(6)	(3)	(3)	0	0
Other	12	5	3	1	0	0
Subtotal	(4)	6	(5)	5	3	0
【Fixed costs and others】						
Changes in advertising and promotional costs	11	(9)	(1)	(8)	0	0
Changes in fixed costs	10	(2)	(3)	4	(3)	0
Subtotal	21	(11)	(4)	(4)	(3)	0
Total	17	(5)	(9)	1	(0)	(0)

Quarterly change (cumulative)				
1Q	2Q	3Q	4Q	
4	3	1		
4	5	5		
6	11	12		
(1)	(6)	(11)		
2	(1)	(6)		
5	4	5		
20	16	6		
(6)	(8)	(9)		
0	3	(2)		
(6)	(5)	(11)		
14	11	(5)		

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

Factors behind changes	【Forecast】 Factors behind changes for the year ending March 31, 2022 (FY2021), full year				
	Total	Dairy Products	Beverage and Dessert	Feed-stuffs and Seed	Other
【Marginal profit】					
Changes in sales unit price	0	(1)	(1)	2	0
Changes in sales volume	7	4	0	0	1
Changes in product composition	15	0	15	0	0
Changes in raw materials costs	(17)	(12)	(5)	0	0
Changes in operating costs	(9)	(4)	(5)	0	0
Other	5	3	1	0	0
Subtotal	1	(10)	5	2	1
【Fixed costs and others】					
Changes in advertising and promotional costs	(7)	0	(7)	0	0
Changes in fixed costs	(6)	(6)	3	(4)	1
Subtotal	(13)	(6)	(4)	(4)	1
Total	(12)	(16)	1	(2)	2

* The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. effective from the beginning of the first quarter of the fiscal year ending March 31, 2022. "Factors behind changes" in the above forecast were prepared assuming that the accounting standard, etc. had been applied effective from the first quarter of the fiscal year ended March 31, 2021.

4. Quarterly Consolidated Balance Sheets (Result)

	March 31, 2021	December 31, 2021	Amount of net change
(Current assets)	1,617	1,579	(37)
Cash and deposits	218	86	(132)
Receivables	717	846	129
Inventory assets	599	596	(3)
Other	82	50	(31)
(Non-current assets)	2,369	2,390	21
Property, plant and equipment	1,772	1,788	15
Intangible assets	35	33	(2)
Investment securities	445	449	4
Deferred tax assets	30	29	(1)
Other	85	90	5
Total assets	3,986	3,969	(16)

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	March 31, 2021	December 31, 2021	Amount of net change
(Current liabilities)	1,285	1,191	(93)
Payables	597	647	49
Short-term loans payable	320	175	(144)
Other	367	368	1
(Non-current liabilities)	718	718	(0)
Bonds payable	100	100	—
Long-term loans payable	320	318	(1)
Net defined benefit liabilities	95	98	2
Other	202	201	(1)
Total liabilities	2,003	1,909	(94)
Shareholders' equity	1,952	2,032	80
Non-controlling interests	30	27	(3)
Total net assets	1,982	2,060	77
Total liabilities/net assets	3,986	3,969	(16)

5. Quarterly Consolidated Statements of Cash Flows (Result)

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	Result for the year ending March 31, 2022 (FY2021)											
	1st quarter-end			2nd quarter-end (cumulative)			3rd quarter-end (cumulative)			4th quarter-end (cumulative)		
	FY2020	FY2021	Amount of net change	FY2020	FY2021	Amount of net change	FY2020	FY2021	Amount of net change	FY2020	FY2021	Amount of net change
I Cash flows from operating activities	20	84	63	96	186	89	162	215	53	265		
II Cash flows from investing activities	(62)	(51)	11	(157)	(109)	48	(244)	(158)	85	(270)		
III Cash flows from financing activities	68	(37)	(106)	78	(41)	(119)	72	(190)	(263)	67		
IV Effect of exchange rate on cash and cash equivalents	(1)	1	2	(0)	1	1	(0)	1	1	0		
V Amount of net change in cash and cash equivalents	25	(2)	(28)	17	36	19	(8)	(132)	(123)	63		
VI Cash and cash equivalents at beginning of period	155	218	63	155	218	63	155	218	63	155		
VII Cash and cash equivalents at end of period	181	215	34	172	254	82	146	86	(60)	218		
(Ref.) Free cash flow (I + II)	(41)	33	75	(61)	76	137	(81)	56	138	(5)		

6. Other Management Indicators (Result/Forecast)

	Result for the year ending March 31, 2022 (FY2021)								【Forecast】 Year ending March 31, 2022, full year (FY2021)
	1st quarter-end (cumulative)		2nd quarter-end (cumulative)		3rd quarter-end (cumulative)		4th quarter-end (cumulative)		
	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021	
Amount of capital investment	87	45	167	94	206	143	266		240
Depreciation and amortization costs*	39	42	79	84	118	128	159		173
Consolidated research & development costs	11	12	21	21	33	33	42		
	1st quarter-end		2nd quarter-end		3rd quarter-end		4th quarter-end		
	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021	
Number of consolidated employees	5,787	5,777	5,776	5,742	5,770	5,710	5,669		

*Depreciation and amortization costs are the sum of the depreciation of property, plant and equipment and the amortization of intangible assets (excluding goodwill) and long-term prepaid expenses.

	FY2016	FY2017	FY2018	FY2019	FY2020
	Full year	Full year	Full year	Full year	Full year
Ratio of operating profit to net sales	3.2%	3.2%	2.9%	2.9%	3.2%
EBITDA	33.8 billion	34.5 billion	33.1 billion	34.1 billion	35.6 billion
ROE	9.5%	9.0%	6.7%	7.1%	8.1%
Equity ratio	41.9%	43.9%	46.3%	47.3%	49.0%
Payout ratio	20.9%	20.3%	25.2%	22.3%	18.1%
Interest-bearing debt*	83.5 billion	75.0 billion	71.7 billion	69.3 billion	79.3 billion

* The balance for interest-bearing debt is the sum of outstanding borrowings plus bonds payable and outstanding lease obligations.

* The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. effective from the beginning of the first quarter of the fiscal year ending March 31, 2022. The accounting standard, etc. have not been applied to the full-year figures for the years through FY2020 (the fiscal year ended March 31, 2021).

7. Financial Performance Data from FY2016 to FY2020

Consolidated Balance Sheets

	March 31, 2017		March 31, 2018		March 31, 2019		March 31, 2020		March 31, 2021	
	Result	Net change	Result	Net change	Result	Net change	Result	Net change	Result	Net change
(Current assets)	1,386	(32)	1,465	78	1,488	67	1,511	23	1,617	105
Cash and deposits	166	11	146	(20)	143	(2)	155	11	218	63
Receivables	650	(2)	693	42	747	54	718	(28)	717	(1)
Inventory assets	484	(39)	539	54	556	17	589	33	599	9
Deferred tax assets	45	0	43	(1)	—	—	—	—	—	—
Other	39	(2)	42	3	40	(2)	47	6	82	34
(Non-current assets)	2,028	5	2,063	35	2,105	14	2,192	86	2,369	176
Property, plant and equipment	1,645	(15)	1,647	1	1,623	(24)	1,710	87	1,772	62
Intangible assets	49	(9)	39	(10)	32	(7)	37	5	35	(2)
Investment securities	260	16	293	33	354	61	348	(6)	445	97
Deferred tax assets	21	(1)	21	0	29	(19)	30	0	30	0
Other	51	15	62	10	66	4	66	0	85	18
Total assets	3,415	(26)	3,529	113	3,594	82	3,704	109	3,986	282

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	March 31, 2017		March 31, 2018		March 31, 2019		March 31, 2020		March 31, 2021	
	Result	Net change	Result	Net change	Result	Net change	Result	Net change	Result	Net change
(Current liabilities)	1,210	(108)	1,406	196	1,179	(227)	1,203	23	1,285	82
Payables	598	(13)	644	46	640	(4)	607	(32)	597	(10)
Short-term loans payable	294	(52)	418	124	199	(218)	181	(18)	320	138
Other	317	(43)	343	25	339	(4)	413	74	367	(46)
(Non-current liabilities)	749	(48)	548	(200)	727	195	720	(7)	718	(1)
Bonds payable	—	—	—	—	100	100	100	—	100	—
Long-term loans payable	473	(60)	270	(202)	358	87	351	(7)	320	(30)
Net defined benefit liabilities	82	(7)	86	4	93	7	100	6	95	(4)
Other	194	20	191	(2)	175	0	168	(6)	202	33
Total liabilities	1,960	(157)	1,955	(4)	1,906	(32)	1,923	16	2,003	80
Shareholders' equity	1,431	131	1,550	118	1,662	112	1,751	88	1,952	201
Non-controlling interests	23	(0)	23	0	24	1	29	4	30	0
Total net assets	1,454	130	1,573	118	1,687	114	1,780	93	1,982	201
Total liabilities/net assets	3,415	(26)	3,529	113	3,594	82	3,704	109	3,986	282

Consolidated Statements of Income

	FY2016		FY2017		FY2018		FY2019		FY2020	
	Result	YOY change	Result	YOY change	Result	YOY change	Result	YOY change	Result	YOY change
Net sales	5,879	1.7%	5,961	1.4%	6,033	1.2%	6,134	1.7%	6,151	0.3%
Dairy Products	2,323	2.4%	2,397	3.2%	2,410	0.5%	2,490	3.4%	2,623	5.3%
Beverage and Dessert	2,774	3.0%	2,754	(0.7)%	2,797	1.5%	2,839	1.5%	2,744	(3.3)%
Feedstuffs and Seed	430	(6.4)%	447	4.0%	460	3.0%	437	(5.1)%	433	(0.8)%
Other	350	(2.7)%	361	3.2%	366	1.2%	366	0.2%	350	(4.5)%
Cost of sales	4,461	0.4%	4,522	1.4%	4,608	1.9%	4,702	2.0%	4,725	0.5%
Selling, general and administrative expenses	1,230	2.6%	1,245	1.3%	1,252	0.6%	1,251	(0.1)%	1,228	(1.9)%
Operating profit	187	33.9%	193	3.3%	172	(11.0)%	179	4.5%	197	9.9%
Dairy Products	117	23.9%	121	3.6%	117	(3.1)%	115	(1.7)%	136	18.3%
Beverage and Dessert	46	101.2%	47	3.0%	31	(33.4)%	52	65.0%	41	(20.8)%
Feedstuffs and Seed	12	45.9%	13	7.6%	11	(13.8)%	10	(10.9)%	11	8.4%
Other	11	(16.9)%	11	3.4%	10	(7.1)%	1	(83.9)%	10	519.6%
Non-operating income	28	25.5%	27	(3.8)%	28	6.0%	28	(2.3)%	30	7.2%
Non-operating expenses	13	(35.4)%	10	(17.0)%	11	1.3%	11	3.1%	11	0.3%
Ordinary profit	202	42.5%	209	3.6%	190	(9.4)%	196	3.5%	216	10.1%
Extraordinary income	3	(96.8)%	1	(48.6)%	5	172.1%	1	(79.8)%	31	2,822.9%
Extraordinary loss	27	(29.1)%	21	(23.6)%	42	101.1%	29	(32.1)%	36	26.0%
Profit before income taxes	178	(19.6)%	190	6.7%	152	(19.9)%	168	10.5%	211	25.3%
Income taxes	48	(31.6)%	56	16.7%	43	(23.4)%	45	5.7%	61	34.5%
Profit (loss) attributable to non-controlling interests	0	(72.2)%	0	(49.6)%	1	1,563.9%	1	(28.3)%	0	(48.5)%
Profit attributable to owners of parent	129	(13.7)%	133	3.1%	107	(19.7)%	121	13.1%	149	22.6%

Consolidated Statements of Cash Flows

	FY2016		FY2017		FY2018		FY2019		FY2020	
	Result	YOY change	Result	YOY change	Result	YOY change	Result	YOY change	Result	YOY change
I Cash flows from operating activities	299	35	228	(71)	219	(8)	243	23	265	22
II Cash flows from investing activities	(144)	(189)	(117)	26	(142)	(24)	(166)	(23)	(270)	(104)
III Cash flows from financing activities	(143)	109	(129)	14	(73)	55	(66)	7	67	134
IV Effect of exchange rate on cash and cash equivalents	(0)	0	0	0	(0)	(0)	0	0	0	0
V Amount of net change in cash and cash equivalents	11	(44)	(18)	(30)	2	20	10	8	63	52
VI Cash and cash equivalents at beginning of period	147	56	159	11	140	(18)	143	2	155	12
VII Increase in cash and cash equivalents from newly consolidated subsidiaries	—	—	—	—	—	—	1	1	—	(1)
VIII Cash and cash equivalents at end of period	159	11	140	(18)	143	2	155	12	218	63
(Ref.) Free cash flow (I + II)	155	(154)	110	(45)	76	(33)	76	0	(5)	(82)

* The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. effective from the beginning of the first quarter of the fiscal year ending March 31, 2022. The accounting standard, etc. have not been applied to the full-year figures for the years through FY2020 (the fiscal year ended March 31, 2021).