



May 26, 2023

Company name: Morinaga Milk Industry Co., Ltd.
5-33-1 Shiba, Minato-ku, Tokyo
Representative: Yohichi Ohnuki,
President & Representative Director
(Code: 2264, Prime Market of the Tokyo Stock Exchange)

(Updated)Correction of “Supplementary Materials for the Fiscal Year Ended March 31, 2023”

Morinaga Milk Industry Co., Ltd. makes certain corrections to “Supplementary Materials for the Fiscal Year Ended March 31, 2023” released on May 15, 2023. Details of corrections (Corrections are underlined) are presented below.

1. Contents of the Revision

【Page 8】 5. Subsidiaries (as of March 31, 2023) 32 companies

Correction of numerical values

(Before Correction) NutriCo Morinaga (Pvt.) LTD.

Capital: PKR 1,313 million

(After Correction) NutriCo Morinaga (Pvt.) LTD.

Capital: PKR 8,212 million

Supplementary Materials for the Fiscal Year Ended March 31, 2023

(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 ended March 31, 2022.
- During the fiscal year ended March 31, 2022, 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 fiscal year ended March 31, 2021.
- 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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May 15, 2023



1. Consolidated Financial results summary

(1) Consolidated financial results and data

(Millions of yen)

	2022/3				2023/3								2024/3			
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	2Q E	YOY	Full year E	YOY
Net sales	128,195	261,346	388,418	503,354	130,300	1.6%	269,962	3.3%	405,224	4.3%	525,603	4.4%	285,000	5.6%	550,000	4.6%
Cost of sales	95,237	194,137	291,288	381,077	100,324	5.3%	207,475	6.9%	313,600	7.7%	407,308	6.9%				
(% of sales)	74.3%	74.3%	75.0%	75.7%	77.0%	-	76.9%	-	77.4%	-	77.5%	-				
Gross profit	32,957	67,208	97,130	122,277	29,975	-9.0%	62,487	-7.0%	91,624	-5.7%	118,295	-3.3%				
Selling, general and administrative expenses	23,103	46,478	69,516	92,484	23,686	2.5%	47,866	3.0%	71,163	2.4%	94,355	2.0%				
(% of sales)	18.0%	17.8%	17.9%	18.4%	18.2%	-	17.7%	-	17.6%	-	18.0%	-				
Sales promotion/advatise	4,183	7,672	11,809	15,542	4,136	-1.1%	7,383	-3.8%	10,991	-6.9%	14,252	-8.3%				
Haulage expenses · Warehousing expenses	6,634	14,003	20,279	25,813	6,717	1.3%	14,262	1.8%	20,750	2.3%	26,479	2.6%				
Employees' salaries and bonuses	6,582	13,206	19,694	26,444	6,634	0.8%	13,303	0.7%	19,762	0.3%	26,345	-0.4%				
R&D	1,156	2,353	3,536	5,091	1,244	7.7%	2,585	9.9%	3,890	10.0%	5,558	9.2%				
Operating profit	9,854	20,730	27,613	29,792	6,289	-36.2%	14,620	-29.5%	20,460	-25.9%	23,939	-19.6%	13,200	-9.7%	20,000	-16.5%
(% of sales)	7.7%	7.9%	7.1%	5.9%	4.8%	-	5.4%	-	5.0%	-	4.6%	-	4.6%	-	3.6%	-
Ordinary profit	10,309	21,471	28,594	31,127	7,044	-31.7%	15,723	-26.8%	21,529	-24.7%	25,218	-19.0%	13,700	-12.9%	20,600	-18.3%
(% of sales)	8.0%	8.2%	7.4%	6.2%	5.4%	-	5.8%	-	5.3%	-	4.8%	-	4.8%	-	3.7%	-
Profit attributable to owners of parent ※1	9,264	17,242	21,339	33,782	2,942	-68.2%	8,478	-50.8%	12,128	-43.2%	16,875	-50.0%	54,100	538.0%	57,700	241.9%
(% of sales)	7.2%	6.6%	5.5%	6.7%	2.3%	-	3.1%	-	3.0%	-	3.2%	-	19.0%	-	10.5%	-
EPS (yen)	187.19	348.37	431.12	687.45	65.09		187.55		268.21		373.15		1,195.89		1,275.47	
BPS (yen)	4,146.46	4,331.01	4,396.91	4,554.84	4,585.74		4,748.12		4,842.67		4,927.30					
Capital investment (Millions of yen) ※2		8,139		17,988			8,801				18,307				19,300	
Depreciation and amortization (Millions of yen) ※2		9,905		19,934			9,955				19,939				20,400	
Interest-bearing debt (Millions of yen) ※3	92,975	91,281	89,672	87,042	95,678		86,955		89,405		98,382					
Equity ratio (%)	45.2	46.4	46.2	44.9	44.6		46.2		45.9		45.9					
Debt/Equity ratio ※4	0.45	0.43	0.41	0.42	0.46		0.41		0.41		0.44					
Dividend per share (yen)				80.00							90.00				90.00	
Dividend payout ratio (%)				11.6							24.1				7.1	
ROE (%)	4.6	8.3	10.2	16.7	1.4		4.0		5.7		7.9				23.1	
ROA (%)	2.2	4.5	6.0	6.5	1.4		3.2		4.4		5.1					

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

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

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

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

(2) Exchange rate

(Yen)

	2022/3				2023/3								2024/3			
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	2Q	YOY	Full year E	YOY
USD/Yen	110.5	110.8	112.1	113.4	130.7		135.0		137.5		136.5				135.0	
EUR/Yen	133.4	132.4	132.1	132.0	139.7		140.3		142.1		142.5				145.0	
Australian dollar/Yen	86.3	84.6	84.7	85.1	94.7		95.6		95.3		94.7				90.0	

· The average exchange rate during the period

(3) Other

	2022/3				2023/3								2024/3			
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	2Q	YOY	Full year	YOY
Number of employees		6,973		6,839			6,829				7,040					
Male		5,167		5,091			5,065				5,286					
Female		1,806		1,748			1,764				1,754					
Number of employees(parent)		3,416		3,349			3,371				3,325					
Male		2,724		2,681			2,691				2,659					
Female		692		668			680				666					
Collected milk volume(parent) (Thousand tons)		356		711			356				688					
Hokkaido		252		506			257				497					
Other		104		205			99				191					

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

(Millions of yen)

	2022/3				2023/3								2024/3			
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	2Q E	YOY	Full year E	YOY
Nutrition and Healthcare Foods business *	31,535	61,928	93,847	123,076	31,273	-0.8%	61,949	0.0%	94,221	0.4%	123,682	0.5%	63,500	2.5%	127,000	2.7%
Core Dairy Foods business *	48,516	100,341	143,563	181,207	44,867	-7.5%	93,065	-7.3%	133,109	-7.3%	170,232	-6.1%	95,000	2.1%	173,600	2.0%
B-to-B business	19,771	39,902	62,330	82,149	22,788	15.3%	45,579	14.2%	70,867	13.7%	93,159	13.4%	47,000	3.1%	96,500	3.6%
Global business	10,090	20,939	32,533	43,862	13,615	34.9%	29,389	40.4%	45,381	39.5%	59,355	35.3%	38,500	31.0%	73,500	23.8%
Other/Eliminated	18,283	38,236	56,145	73,060	17,757	-2.9%	39,981	4.6%	61,648	9.8%	79,175	8.4%	41,000	2.5%	79,400	0.3%
Total	128,195	261,346	388,418	503,354	130,300	1.6%	269,962	3.3%	405,224	4.3%	525,603	4.4%	285,000	5.6%	550,000	4.6%

(2) Operating profit

(Millions of yen)

	2022/3				2023/3								2024/3			
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	2Q E	YOY	Full year E	YOY
Nutrition and Healthcare Foods business *	2,938	5,761	8,039	9,102	1,850	-1,088	3,468	-2,293	4,794	-3,244	5,578	-3,523	2,300	-1,168	4,800	-778
(% of sales)	9.3%	9.3%	8.6%	7.4%	5.9%	-	5.6%	-	5.1%	-	4.5%	-	3.6%	-	3.8%	-
Core Dairy Foods business *	4,173	9,766	11,624	10,762	1,926	-2,247	5,566	-4,200	6,113	-5,511	5,137	-5,625	4,600	-966	4,700	-437
(% of sales)	8.6%	9.7%	8.1%	5.9%	4.3%	-	6.0%	-	4.6%	-	3.0%	-	4.8%	-	2.7%	-
B-to-B business **	857	1,574	2,638	2,648	539	-319	838	-735	1,313	-1,325	1,498	-1,150	500	-338	1,300	-198
(% of sales)	4.3%	3.9%	4.2%	3.2%	2.4%	-	1.8%	-	1.9%	-	1.6%	-	1.1%	-	1.3%	-
Global business **	1,829	3,204	5,009	6,283	1,625	-204	3,343	139	6,664	1,654	10,143	3,860	4,600	1,257	8,000	-2,143
(% of sales)	18.1%	15.3%	15.4%	14.3%	11.9%	-	11.4%	-	14.7%	-	17.1%	-	11.9%	-	10.9%	-
Other/Eliminated **	57	426	303	998	349	292	1,406	980	1,576	1,273	1,584	586	1,199	-206	1,200	-384
(% of sales)	0.3%	1.1%	0.5%	1.4%	2.0%	-	3.5%	-	2.6%	-	2.0%	-	2.9%	-	1.5%	-
Total	9,854	20,730	27,613	29,792	6,289	-3,564	14,620	-6,110	20,460	-7,153	23,939	-5,852	13,200	-1,421	20,000	-3,940
(% of sales)	7.7%	7.9%	7.1%	5.9%	4.8%	-	5.4%	-	5.0%	-	4.6%	-	4.6%	-	3.6%	-

* Replaced the results of B-to-C business and Wellness business in FYE March 2022 with the business field of Nutrition and Healthcare Foods business and Core Dairy Foods business.

** FYE March 2022 actual results of B-to-B Business, Global Business and Other/Eliminated are adjusted to reflect the revised business segments under the Medium-term Business Plan 2022-2024.

(3) Net Sales by Product Field in Nutrition and Healthcare Foods business and Core Dairy Foods business

(Non-consolidated, or Consolidated Subsidiaries)

(Billions of yen)

	2022/3				2023/3								2024/3			
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	2Q E	YOY	Full year E	YOY
Nutrition and Healthcare Foods business																
Yogurt	13.9	27.3	40.3	53.1	13.7	-1%	27.5	1%	40.3	0%	53.2	0%	27.9	2%	53.9	1%
Commercial milk (home deliveries, etc.) *	4.9	9.7	14.7	19.2	4.8	-2%	9.4	-3%	14.4	-2%	19.0	-1%	9.2	-1%	18.7	-1%
Nutritional food products	3.2	6.6	9.9	12.9	3.2	-1%	6.3	-4%	9.7	-2%	12.6	-2%	6.4	1%	12.7	1%
CLINICO Co., Ltd.	6.0	12.2	19.1	24.6	6.2	3%	12.6	3%	19.8	4%	25.3	3%	13.1	3%	26.3	4%
Core Dairy Foods business																
Beverages **	14.9	30.5	43.6	54.6	13.3	-11%	27.2	-11%	39.1	-10%	50.3	-8%	28.2	4%	51.9	3%
Ice cream	11.7	25.5	33.9	39.8	11.4	-2%	25.8	1%	34.7	2%	42.0	6%	27.1	5%	43.8	4%
Cheese	6.7	13.2	20.1	26.0	5.9	-12%	12.1	-8%	18.8	-6%	25.1	-4%	13.1	8%	26.3	5%
Milk **	11.6	23.4	34.3	44.8	11.0	-5%	22.4	-4%	33.1	-3%	43.4	-3%	22.4	0%	43.6	0%
Chilled desserts	2.1	4.2	6.0	7.9	1.8	-12%	3.8	-9%	5.6	-7%	7.3	-8%	3.5	-7%	7.0	-5%
Global business																
MILEI GmbH (Billions of yen)	7.2	14.5	21.9	29.8	9.6	34%	20.1	39%	31.2	43%	41.5	39%				
MILEI GmbH (Millions of euros)	55	110	168	229	70	27%	141	28%	222	32%	295	29%				
Morinaga Nutritional Foods, Inc. (Billions of yen)				2.9							3.5	19%				
Morinaga Nutritional Foods, Inc. (Millions of USD)				25							26	4%				
Elovi Vietnam Joint Stock Company (Billions of yen)				3.5							4.8	38%				
Elovi Vietnam Joint Stock Company (Billions of VND)				686							858	25%				

* FYE March 2022 actual results of Commercial milk (home deliveries, etc.) is adjusted to reflect the revised business segments under the Medium-term Business Plan 2022-2024.

** Adjusted the results of FYE March 2022 to those after transfer to transfer products between Beverages and Milk.

(4) Market shares of major categories

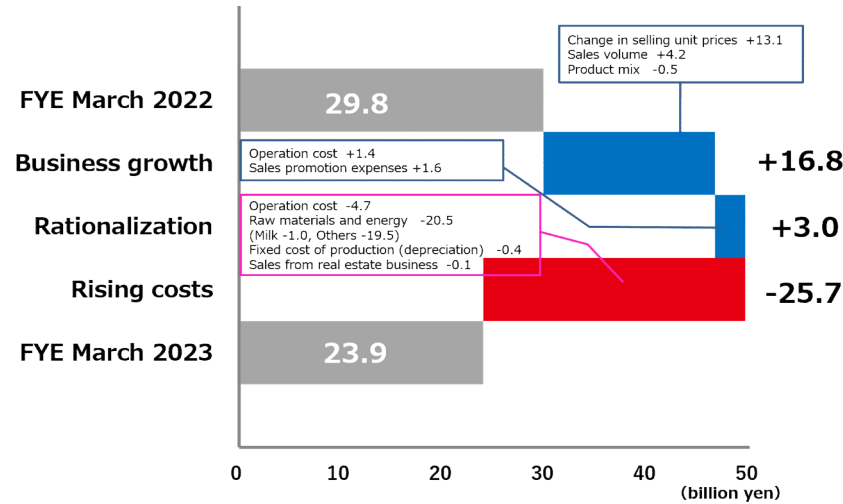
	2021/3	2022/3	2023/3	Rank
Chilled cup-type coffee	42%	42%	41%	1
Chilled tea	66%	62%	54%	1
Ice cream	11%	12%	11%	3
Yogurt	11%	13%	13%	2
Cheese	11%	11%	10%	4
Chilled desserts	15%	14%	14%	4

Note: Shares of home-use products by monetary amount

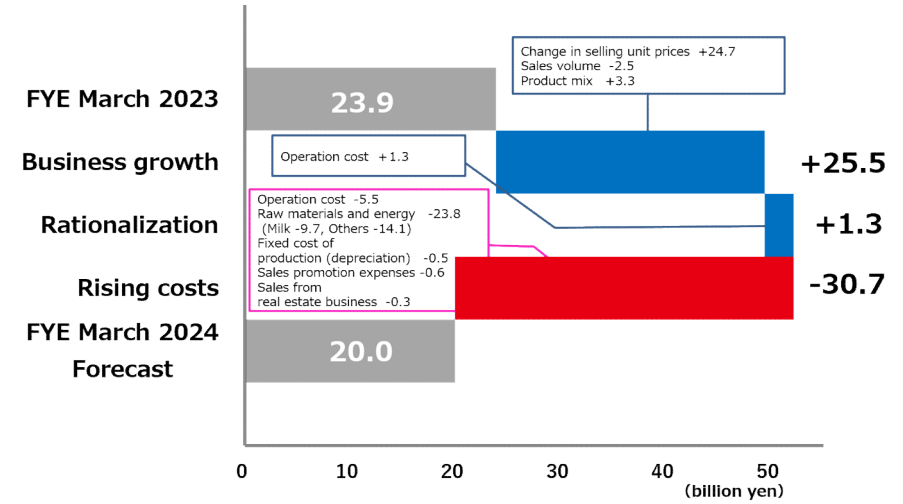
Source: INTAGE Inc.'s SRI+ (share of sales amounts in Apr. 2020-Mar. 2021, Apr. 2021-Mar. 2022 and Apr. 2022-Mar. 2023)

3. Factors of changes in operating profit

• FYE March 31, 2023



• Forecast of FYE March 31, 2024



• Historical Date

(Billions of yen)

Factors	2021/3				2022/3				2023/3				2024/3			
	1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year E	1Q	2Q E	3Q	Full year E
Change in selling unit prices	+0.1	+0.3	+0.5	+0.6	±0.0	±0.0	±0.0	+0.2	+1.5	+3.8	+8.0	+13.1		+14.9		+24.7
Sales volume	-1.0	-1.9	-1.6	-2.0	+1.4	+2.8	+3.2	+4.6	+0.2	+1.7	+3.3	+4.2		-1.0		-2.5
Product mix	+1.4	+2.8	+3.5	+5.4	+1.9	+2.0	+2.5	+1.5	-1.6	-2.5	-2.8	-0.5		+2.0		+3.3
Operation cost ※1	+0.1	±0.0	-0.5	-0.3	-0.7	-1.5	-2.6	-3.5	-0.5	-1.5	-2.3	-3.3		-2.2		-4.2
Sales promotion expenses	+0.1	+0.6	+0.8	+1.2	±0.0	+0.9	+1.3	+1.4	+0.1	+0.4	+1.1	+1.6		-0.2		-0.6
Raw material milk prices	±0.0	±0.0	±0.0	±0.0	±0.0	±0.0	±0.0	±0.0	±0.0	±0.0	-0.4	-1.0		-4.9		-9.7
Raw material and energy prices	+0.2	+0.6	+1.0	+1.1	+0.1	-0.1	-1.0	-2.9	-3.3	-8.0	-13.9	-19.5		-9.9		-14.1
Fixed cost of production (depreciation)	-0.6	-1.2	-1.8	-2.2	-0.2	-0.3	-0.3	-0.3	±0.0	±0.0	-0.2	-0.4		-0.1		-0.5
Sales from real estate business	-0.1	-0.2	-0.3	-0.3	±0.0	±0.0	±0.0	-0.1	±0.0	±0.0	±0.0	-0.1		±0.0		-0.3
Total	+0.2	+1.0	+1.6	+3.5	+2.5	+3.8	+3.1	+0.9	-3.6	-6.1	-7.2	-5.9		-1.4		-3.9
Operating profit, net	7.3	16.9	24.5	28.9	9.9	20.7	27.6	29.8	6.3	14.6	20.5	23.9		13.2		20.0

※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)

	2022/3				2023/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY
Net sales	128,195	261,346	388,418	503,354	130,300	1.6%	269,962	3.3%	405,224	4.3%	525,603	4.4%
Cost of sales	95,237	194,137	291,288	381,077	100,324	5.3%	207,475	6.9%	313,600	7.7%	407,308	6.9%
Gross profit	32,957	67,208	97,130	122,277	29,975	-9.0%	62,487	-7.0%	91,624	-5.7%	118,295	-3.3%
Selling, general and administrative expenses	23,103	46,478	69,516	92,484	23,686	2.5%	47,866	3.0%	71,163	2.4%	94,355	2.0%
Operating profit	9,854	20,730	27,613	29,792	6,289	-36.2%	14,620	-29.5%	20,460	-25.9%	23,939	-19.6%
Non-operating income												
Interest income/Dividends income	436	658	829	866	368	-15.4%	545	-17.1%	729	-12.0%	767	-11.3%
Other	369	694	1,014	1,676	673	82.3%	1,136	63.7%	1,227	21.0%	1,720	2.7%
Total non-operating income	805	1,353	1,843	2,542	1,041	29.4%	1,682	24.3%	1,957	6.1%	2,488	-2.1%
Non-operating expenses												
Interest expenses	183	378	562	747	174	-4.6%	367	-2.9%	551	-2.0%	710	-4.9%
Other	166	233	300	460	112	-32.7%	212	-9.1%	336	12.1%	499	8.5%
Total non-operating expenses	349	611	862	1,207	286	-18.0%	579	-5.3%	887	2.9%	1,210	0.2%
Ordinary profit	10,309	21,471	28,594	31,127	7,044	-31.7%	15,723	-26.8%	21,529	-24.7%	25,218	-19.0%
Extraordinary income	4,131	4,376	4,624	21,464	127	-96.9%	454	-89.6%	474	-89.7%	3,521	-83.6%
Extraordinary losses												
Contributions to the public interest incorporated foundation Hikari Kyokai	440	800	1,260	1,500	470	6.8%	860	7.5%	1,380	9.5%	1,691	12.7%
Other	369	551	1,753	2,796	1,673	353.3%	2,071	275.4%	2,358	34.5%	3,329	19.1%
Total extraordinary losses	809	1,351	3,013	4,296	2,143	164.9%	2,931	116.9%	3,738	24.0%	5,020	16.9%
Profit before income taxes	13,632	24,496	30,204	48,296	5,028	-63.1%	13,246	-45.9%	18,265	-39.5%	23,719	-50.9%
Income taxes	4,328	7,185	8,761	14,369	2,053	-52.6%	4,688	-34.7%	6,016	-31.3%	6,699	-53.4%
Profit	9,303	17,311	21,443	33,926	2,975	-68.0%	8,558	-50.6%	12,248	-42.9%	17,019	-49.8%
Profit attributable to non-controlling interests ※	39	69	103	143	32	-18.0%	79	15.0%	120	16.4%	144	0.5%
Profit attributable to owners of parent ※	9,264	17,242	21,339	33,782	2,942	-68.2%	8,478	-50.8%	12,128	-43.2%	16,875	-50.0%

※ 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)

	2021/3	2022/3	2023/3 1Q	Change*	2023/3 2Q	Change*	2023/3 3Q	Change*	2023/3	Change*
Assets										
Current assets	155,615	164,127	170,204	6,077	171,311	7,184	184,289	20,162	179,189	15,062
Non-current assets	298,030	294,660	294,310	(350)	293,848	(812)	293,492	(1,168)	305,926	11,265
Property, plant and equipment	254,336	247,446	247,157	(288)	247,084	(361)	244,938	(2,508)	248,388	942
Buildings and structures, net	87,730	85,344	84,258	(1,086)	83,932	(1,412)	83,245	(2,098)	84,255	(1,088)
Machinery, equipment and vehicles, net	93,691	91,761	93,581	1,819	93,294	1,533	92,562	800	94,294	2,532
Land	57,185	54,003	53,986	(17)	53,809	(194)	53,808	(195)	53,959	(44)
Leased assets, net	2,174	1,822	1,983	160	1,944	121	1,823	0	1,645	(177)
Construction in progress	9,221	10,335	9,221	(1,113)	10,057	(277)	9,436	(898)	10,091	(244)
Other, net	4,334	4,178	4,125	(52)	4,045	(132)	4,060	(117)	4,142	(35)
Intangible assets	7,968	9,735	9,696	(38)	9,953	218	9,903	168	21,239	11,504
Investments and other assets	35,724	37,479	37,456	(23)	36,811	(668)	38,650	1,170	36,298	(1,181)
Total assets	453,646	458,788	464,514	5,726	465,160	6,372	477,782	18,994	485,116	26,327

Balance sheets (Liabilities and net assets)

(Millions of yen)

	2021/3	2022/3	2023/3 1Q	Change*	2023/3 2Q	Change*	2023/3 3Q	Change*	2023/3	Change*
Liabilities										
Current liabilities	144,906	142,500	153,977	11,476	149,330	6,829	153,904	11,404	156,607	14,106
Non-current liabilities	106,236	108,261	101,080	(7,181)	98,949	(9,312)	102,638	(5,622)	101,384	(6,877)
Total liabilities	251,142	250,762	255,057	4,295	248,279	(2,482)	256,543	5,781	257,991	7,229
Net assets										
Shareholders' equity	194,566	200,210	199,971	(239)	205,569	5,359	209,258	9,047	214,009	13,798
Accumulated other comprehensive income	4,787	5,685	7,331	1,645	9,130	3,444	9,817	4,131	8,893	3,207
Share acquisition rights	203	174	166	(7)	166	(7)	124	(49)	124	(49)
Non-controlling interests	2,945	1,955	1,988	33	2,013	58	2,037	82	4,097	2,141
Total net assets	202,503	208,026	209,457	1,431	216,881	8,854	221,238	13,212	227,124	19,098
Total liabilities and net assets	453,646	458,788	464,514	5,726	465,160	6,372	477,782	18,994	485,116	26,327

* Change from the end of March 2022

(3) Cash flows summary

(Millions of yen)

	2021/3	2022/3	2023/3 1Q	YOY	2023/3 2Q	YOY	2023/3 3Q	YOY	2023/3	YOY
Cash flows from operating activities	38,544	40,268			12,135	(16,432)			19,382	(20,885)
Cash flows from investing activities	(25,305)	8,371			(10,529)	(2,682)			(25,463)	(33,835)
Cash flows from financing activities	(2,627)	(44,522)			(5,543)	9,138			2,925	47,448
Cash and cash equivalents at end of period	19,138	23,486			19,950	(5,275)			20,976	(2,510)
Free cash flows	13,238	48,639			1,605	(19,114)			(6,081)	(54,720)

5. Subsidiaries (as of March 31, 2023) 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 seles of dairy products, etc.
FURIJIPORT CO., LTD. ※1	Chiyoda-ku, Tokyo	310	100.0%	Seller of dairy products, etc., and manufacturer of handmade desserts
HIROSHIMA MORINAGA MILK INDUSTRY CO., LTD.	Hiroshima city, Hiroshima	215	100.0%	Manufacturing and seles of dairy products, etc.
MK CHEESE CO., LTD	Ayase city, Kanagawa	200	100.0%	Manufacturing and seles of dairy products, etc.
CLINICO Co., Ltd.	Meguro-ku, Tokyo	200	100.0%	Seller of nutritional products, pharmaceuticals, 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 seles 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.
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.	Urahoru-cho, Tokachi-gun, Hokkaido	20	100.0%	Manufacturing and seles 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 City, Thai Nguyen Province, Vietnam	VND200billion	100.0%	Manufacturing and seles of dairy products, etc.
Morinaga Nutritional Foods (Asia Pacific) Pte. Ltd. ※2	Singapore	318	100.0%	Seller of raw milk products
NIHON SEINYU	Takahata-machi, Higashiokitama-gun, Yamagata	140	99.3%	Manufacturing and seles of dairy products, etc.
FUJI MORINAGA MILK INDUSTRY CO.,LTD.	Nagaizumi-cho, Sunto-gun, Shizuoka	50	99.1%	Manufacturing and sales of ice cream
OKINAWA MORINAGA MILK INDUSTRY CO., LTD	Nishihara-cho, Nakagami-gun, Okinawa	305	97.3%	Manufacturing and seles of dairy products, etc.
KUMAMOTO MORINAGA MILK INDUSTRY CO.,LTD.	Kumamoto city, Kumamoto	50	97.1%	Manufacturing and seles of dairy products, etc.
YOKOHAMA MORINAGA MILK INDUSTRY CO., LTD.	Ayase city, Kanagawa	60	96.5%	Manufacturing and seles 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 seles of dairy products, etc.
NutriCo Morinaga (Pvt.) LTD. ※3	Karachi, Sindh, Pakistan	PKR8,212million	51.0%	Manufacturing and seles 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

※1 Chez Foret Co., Ltd. was merged into FURIJIPORT CO., LTD. in October 2022

※2 Made a consolidated subsidiary in April 2022

※3 Made a consolidated subsidiary in January 2023

6. Business sites (as of March 31, 2023)

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	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 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	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	-

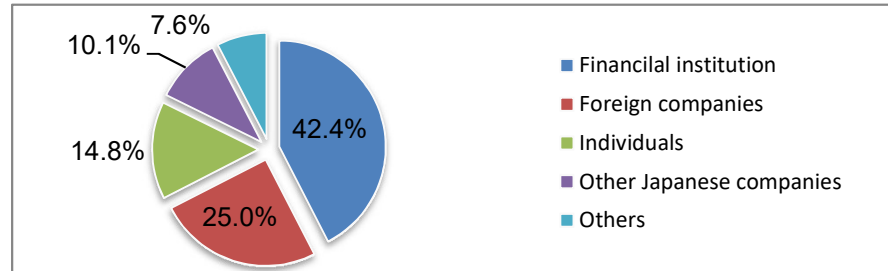
7. Stock information (as of March 31, 2023)

(1) Shares outstanding (Thousand shares)

	Number of Shares Held
Shares outstanding	45,238 ※ excluding 2,607 thousand shares of treasury stock

(2) Distribution ownership among shareholders

	% of total
Financial institution	42.4%
Foreign companies	25.0%
Individuals	14.8%
Other Japanese companies	10.1%
Others	7.6%



(3) Major Shareholders

(Thousand shares, %)

Name or title	Number of Shares Held	% of total
The Master Trust Bank of Japan, Ltd. (Trust Acct)	7,648	16.91%
Custody Bank of Japan, Ltd. (Trust Acct)	3,668	8.11%
SMBC Trust Bank Ltd. (Sumitomo Mitsui Banking Corporation Retirement Benefit Trust Account)	1,328	2.94%
Mizuho Bank, Ltd.	1,222	2.70%
Morinaga Milk Employees' Shareholding Association	1,043	2.31%
Morinaga & Co., Ltd.	949	2.10%
DBS BANK LTD 700170	898	1.99%
JP MORGAN CHASE BANK 385839	793	1.75%
The Norinchukin Bank	767	1.70%
MUFG Bank, Ltd.	694	1.53%

※% 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)



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