



# Supplementary Information Year Ended March 31, 2023 (April 1, 2022 to March 31, 2023)

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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. Consolidated Statements of Income (Result/Forecast)

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

	Result for the year ended March 31, 2023 (FY2022)																【Forecast】Year ending March 31, 2024 (FY2023)						
	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		FY 2020	FY 2021	Net change		Amount	Net change	
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)
Net sales	1,428	1,413	(14)	(1.0)	2,869	2,890	21	0.8	4,276	4,403	126	3.0	5,584	5,843	259	4.6	3,060	169	5.9	6,160	316	5.4	
Cost of sales	1,180	1,183	3	0.3	2,391	2,443	51	2.2	3,576	3,732	155	4.4	4,689	4,971	281	6.0							
Vs. Sales (%)	82.7	83.8			83.4	84.5			83.6	84.8			84.0	85.1									
Selling, general and administrative expenses	182	189	7	4.2	355	373	18	5.3	535	559	23	4.5	713	741	27	3.9							
Vs. Sales (%)	12.8	13.4			12.4	12.9			12.5	12.7			12.8	12.7									
Operating profit	65	39	(25)	(39.0)	122	73	(48)	(39.8)	164	110	(53)	(32.5)	180	130	(50)	(27.7)	70	(3)	(4.7)	140	9	7.2	
Vs. Sales (%)	4.6	2.8			4.3	2.5			3.8	2.5			3.2	2.2			2.3			2.3			
Non-operating income	9	9	(0)	(0.1)	15	10	(4)	(28.7)	23	15	(7)	(32.7)	29	24	(5)	(17.4)							
Non-operating expenses	2	2	0	14.5	4	15	10	231.3	6	16	9	141.0	10	10	(0)	(1.7)							
Ordinary profit	72	46	(25)	(35.5)	132	68	(63)	(48.2)	181	110	(71)	(39.2)	199	144	(55)	(27.6)	77	8	11.9	150	5	3.6	
Vs. Sales (%)	5.1	3.3			4.6	2.4			4.2	2.5			3.6	2.5			2.5			2.4			
Extraordinary income	0	0	0	—	0	0	0	—	0	9	9	—	0	33	33	—							
Extraordinary loss	3	26	22	621.7	9	29	19	211.1	16	31	14	84.4	27	48	20	73.7							
Profit before income taxes	68	20	(48)	(69.8)	123	40	(83)	(67.5)	164	88	(75)	(45.9)	172	129	(42)	(24.6)							
Vs. Sales (%)	4.8	1.5			4.3	1.4			3.8	2.0			3.1	2.2									
Income taxes	20	6	(13)	(66.4)	36	16	(20)	(55.1)	47	28	(19)	(40.1)	49	38	(11)	(23.7)							
Profit (loss) attributable to non-controlling interests	0	0	0	6.8	0	0	(0)	(37.6)	1	1	(0)	(20.2)	1	0	(1)	(68.0)							
Profit attributable to owners of parent	48	13	(34)	(72.0)	85	23	(62)	(73.2)	115	59	(55)	(48.6)	120	91	(29)	(24.3)	50	26	117.2	95	3	4.1	
Vs. Sales (%)	3.4	1.0			3.0	0.8			2.7	1.3			2.2	1.6			1.6			1.5			

2. Consolidated Sales and Operating Profit by Product of Each Segment (Result/Forecast)

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

	Result for the year ended March 31, 2023 (FY2022)																【Forecast】Year ending March 31, 2024 (FY2023)							
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				2nd quarter-end (cumulative)			Full year				
	FY 2021	FY 2022	Net change		FY 2021	FY 2022	Net change		FY 2021	FY 2022	Net change		FY 2021	FY 2022	Net change		FY 2021	FY 2022	Net change		Amount	Net change		
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)	
<b>[Net sales]</b>																								
Butter	53	57	3	7.0	103	116	12	12.5	171	195	24	14.5	224	272	48	21.7	133	17	15.1	295	22	8.3		
Margarine	21	20	(0)	(4.2)	41	39	(1)	(4.1)	62	62	(0)	(0.5)	82	83	0	0.6	39	(0)	(0.8)	80	(3)	(3.8)		
Cheese	139	133	(6)	(4.5)	276	274	(2)	(0.8)	428	439	11	2.6	553	575	22	4.0	306	31	11.7	650	75	13.0		
Other	61	70	9	15.8	126	140	14	11.2	199	212	13	6.7	257	284	26	10.2	131	(9)	(6.9)	268	(16)	(5.7)		
Subsidiaries and other	306	300	(6)	(2.0)	630	630	0	0	937	963	26	2.8	1,251	1,305	53	4.3	649	18	3.0	1,351	45	3.5		
<b>Dairy Products</b>	<b>582</b>	<b>582</b>	<b>0</b>	<b>0.0</b>	<b>1,178</b>	<b>1,201</b>	<b>23</b>	<b>2.0</b>	<b>1,798</b>	<b>1,874</b>	<b>75</b>	<b>4.2</b>	<b>2,369</b>	<b>2,520</b>	<b>151</b>	<b>6.4</b>	<b>1,260</b>	<b>58</b>	<b>4.9</b>	<b>2,645</b>	<b>124</b>	<b>4.9</b>		
Milk and milk-based beverages	192	180	(11)	(6.2)	375	356	(19)	(5.1)	556	540	(16)	(2.9)	726	716	(9)	(1.3)	385	28	8.0	765	48	6.7		
Other beverages	77	74	(2)	(3.5)	161	154	(6)	(3.9)	230	225	(4)	(2.1)	294	291	(3)	(1.2)	161	6	4.5	300	8	3.1		
Yogurt	132	123	(9)	(6.8)	255	245	(9)	(3.7)	368	361	(7)	(2.0)	483	478	(5)	(1.1)	282	36	14.9	547	69	14.5		
Desserts and fresh cream	53	56	2	4.0	108	112	4	3.8	164	173	9	5.9	217	233	16	7.4	125	13	11.8	258	24	10.7		
Other	7	7	0	6.7	16	16	(0)	(2.8)	25	26	0	2.7	34	36	1	5.5	18	1	10.8	36	(0)	(1.2)		
Subsidiaries and other	170	161	(9)	(5.7)	346	337	(8)	(2.4)	504	507	3	0.6	640	655	14	2.2	346	8	2.6	652	(2)	(0.3)		
<b>Beverage and Dessert</b>	<b>634</b>	<b>603</b>	<b>(30)</b>	<b>(4.8)</b>	<b>1,263</b>	<b>1,224</b>	<b>(39)</b>	<b>(3.1)</b>	<b>1,850</b>	<b>1,835</b>	<b>(14)</b>	<b>(0.8)</b>	<b>2,397</b>	<b>2,411</b>	<b>13</b>	<b>0.6</b>	<b>1,320</b>	<b>95</b>	<b>7.8</b>	<b>2,560</b>	<b>148</b>	<b>6.2</b>		
Feedstuffs	92	102	10	11.1	188	213	25	13.3	286	331	45	15.7	379	441	61	16.3	223	9	4.5	461	19	4.4		
Seed products	32	35	3	9.5	58	61	2	4.8	75	79	3	5.2	89	93	4	4.6	62	0	0.3	94	0	0.8		
<b>Feedstuffs and Seed</b>	<b>125</b>	<b>138</b>	<b>13</b>	<b>10.7</b>	<b>247</b>	<b>275</b>	<b>27</b>	<b>11.3</b>	<b>361</b>	<b>410</b>	<b>48</b>	<b>13.5</b>	<b>468</b>	<b>534</b>	<b>66</b>	<b>14.1</b>	<b>285</b>	<b>9</b>	<b>3.5</b>	<b>555</b>	<b>20</b>	<b>3.8</b>		
Other	86	89	2	2.9	180	189	9	5.4	265	282	17	6.4	348	376	27	8.0	195	5	2.8	400	23	6.2		
<b>Total</b>	<b>1,428</b>	<b>1,413</b>	<b>(14)</b>	<b>(1.0)</b>	<b>2,869</b>	<b>2,890</b>	<b>21</b>	<b>0.8</b>	<b>4,276</b>	<b>4,403</b>	<b>126</b>	<b>3.0</b>	<b>5,584</b>	<b>5,843</b>	<b>259</b>	<b>4.6</b>	<b>3,060</b>	<b>169</b>	<b>5.9</b>	<b>6,160</b>	<b>316</b>	<b>5.4</b>		
<b>[Operating profit]</b>																								
Dairy Products	35	28	(7)	(20.3)	63	49	(13)	(21.8)	102	81	(21)	(21.0)	125	97	(28)	(22.4)	34	(15)	(31.1)	88	(8)	(9.2)		
Beverage and Dessert	17	4	(12)	(72.2)	34	7	(27)	(79.1)	39	12	(27)	(69.3)	36	16	(19)	(54.9)	22	14	204.7	37	21	129.4		
Feedstuffs and Seed	8	4	(4)	(49.9)	14	8	(6)	(43.3)	11	3	(7)	(67.2)	6	2	(4)	(68.4)	8	0	2.8	2	0	20.5		
Other	3	2	(1)	(37.1)	8	8	(0)	(6.7)	10	14	3	30.9	11	14	3	28.5	6	(2)	(27.7)	11	(3)	(22.1)		
<b>Total</b>	<b>65</b>	<b>39</b>	<b>(25)</b>	<b>(39.0)</b>	<b>122</b>	<b>73</b>	<b>-48</b>	<b>(39.8)</b>	<b>164</b>	<b>110</b>	<b>(53)</b>	<b>(32.5)</b>	<b>180</b>	<b>130</b>	<b>(50)</b>	<b>(27.7)</b>	<b>70</b>	<b>(3)</b>	<b>(4.7)</b>	<b>140</b>	<b>9</b>	<b>7.2</b>		

(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, Powdered milk, 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.).

Nutrition Business of Dairy Products

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

	Result for the year ended March 31, 2023 (FY2022)														【Forecast】 Year ending March 31, 2024 (FY2023)							
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				2nd quarter-end (cumulative)			Full year		
	FY 2021	FY 2022	Net change		FY 2021	FY 2022	Net change		FY 2021	FY 2022	Net change		FY 2021	FY 2022	Net change		Amount	Net change		Amount	Net change	
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)			
<b>[Net sales]</b>																						
Functional food products	16	22	5	35.2	32	43	11	33.5	50	67	17	33.7	67	89	21	32.2	47	3	7.0	97	7	8.4
Powdered milk and other	26	26	(0)	(2.2)	54	54	0	0.1	83	82	(1)	(2.0)	109	108	(1)	(1.2)	58	3	7.1	119	11	10.9
Total on a consolidated basis	43	48	5	12.0	87	98	11	12.7	134	149	15	11.4	177	197	20	11.6	105	6	7.1	217	19	9.8

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

3. Comparisons with Consolidated Earnings Forecast for the Fiscal Year Ended March 31, 2023

(Forecast figures are those announced in "Notice of Revisions to FY2022 Consolidated Earnings Forecasts" released on April 25, 2023.)

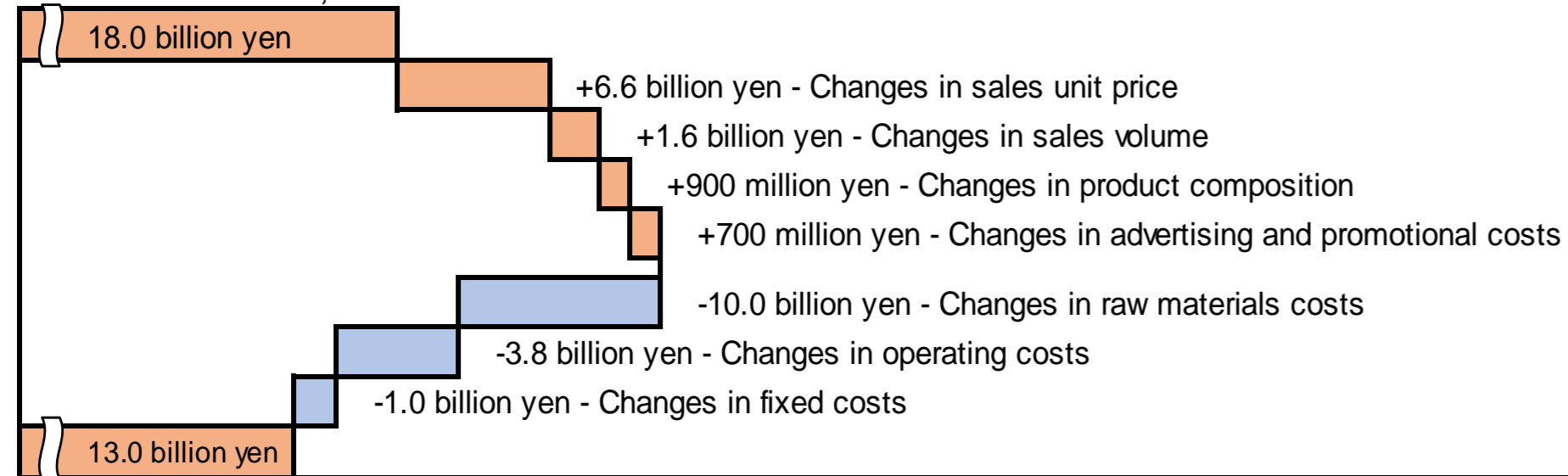
(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	Result for the year ended March 31, 2023 (FY2022)				Net change	
	Forecast	Vs. Sales (%)	Result	Vs. Sales (%)	Amount	Actual vs. Forecast (%)
Net sales	5,840	100.0	5,843	100.0	3	0.1
Operating profit	130	2.2	130	2.2	0	0.4
Ordinary profit	144	2.5	144	2.5	0	0.6
Profit attributable to owners of parent	91	1.6	91	1.6	0	0.3

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

Result

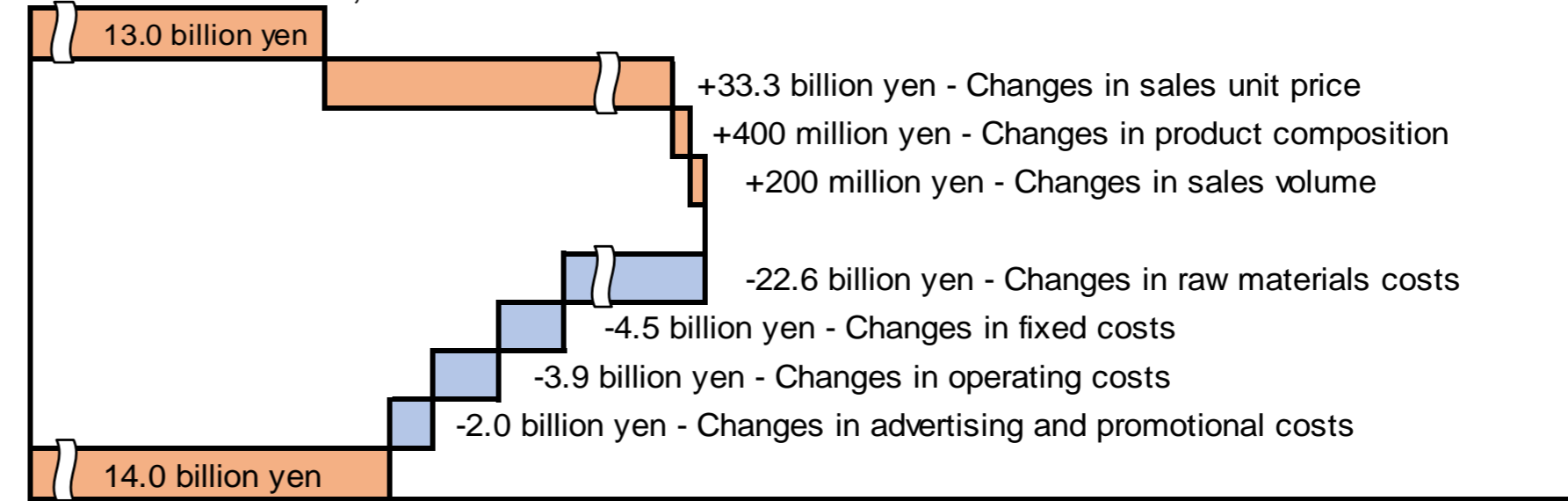
Year ended March 31, 2022



Year ended March 31, 2023

Forecast

Year ended March 31, 2023



Year ending March 31, 2024 (forecast)

Details of Consolidated Operating Profit by Segment

Factors behind changes	FY2021 full year	Factors behind changes for the year ended March 31, 2023(FY2022), full year				
		Total	Dairy Products	Beverage and Dessert	Feed-stuffs and Seed	Other
<b>【Marginal profit】</b>						
Changes in sales unit price	0	66	23	39	0	4
Changes in sales volume	1	16	13	(1)	(1)	5
Changes in product composition	15	9	8	1	0	0
Changes in raw materials costs	(17)	(100)	(45)	(47)	(5)	(2)
Changes in operating costs	(13)	(38)	(13)	(23)	(1)	(1)
Other	4	0	0	0	0	0
Subtotal	(10)	(47)	(14)	(31)	(7)	6
<b>【Fixed costs and others】</b>						
Changes in advertising and promotional costs	(7)	7	(1)	8	0	0
Changes in fixed costs	0	(10)	(13)	4	3	(3)
Subtotal	(7)	(3)	(14)	12	3	(3)
Total	(17)	(50)	(28)	(19)	(4)	3

Quarterly change (cumulative)				
1Q	2Q	3Q	4Q	
6	13	33	66	
(5)	0	10	16	
1	2	5	9	
(17)	(35)	(64)	(100)	
(10)	(21)	(33)	(38)	
0	2	0	0	
(25)	(39)	(49)	(47)	
0	0	2	7	
0	(9)	(6)	(10)	
0	(9)	(4)	(3)	
(25)	(48)	(53)	(50)	

(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, 2024 (FY2023), full year				
	Total	Dairy Products	Beverage and Dessert	Feed-stuffs and Seed	Other
<b>【Marginal profit】</b>					
Changes in sales unit price	333	131	179	22	1
Changes in sales volume	2	0	0	0	2
Changes in product composition	4	1	3	0	0
Changes in raw materials costs	(226)	(92)	(114)	(20)	0
Changes in operating costs	(39)	(19)	(19)	(1)	0
Subtotal	74	21	49	1	3
<b>【Fixed costs and others】</b>					
Changes in advertising and promotional costs	(20)	(7)	(13)	0	0
Changes in fixed costs	(45)	(22)	(15)	(1)	(6)
Subtotal	(65)	(29)	(28)	(1)	(6)
Total	9	(8)	21	0	(3)

## 5. Consolidated Balance Sheets (Result)

	March 31, 2022	March 31, 2023	Amount of net change
(Current assets)	1,601	1,641	40
Cash and deposits	199	203	3
Receivables and contract assets	722	802	79
Inventory assets	621	578	(43)
Other	56	57	0
(Non-current assets)	2,417	2,459	42
Property, plant and equipment	1,788	1,801	12
Intangible assets	32	31	(1)
Investment securities	481	504	23
Deferred tax assets	29	31	1
Other	85	91	5
Total assets	4,018	4,101	82

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

	March 31, 2022	March 31, 2023	Amount of net change
(Current liabilities)	1,131	1,169	37
Payables	587	642	55
Short-term loans payable	179	178	(1)
Other	364	347	(16)
(Non-current liabilities)	792	773	(19)
Bonds payable	100	150	50
Long-term loans payable	393	321	(71)
Net defined benefit liabilities	88	87	(1)
Other	210	214	4
Total liabilities	1,923	1,942	18
Shareholders' equity	2,067	2,128	61
Non-controlling interests	27	30	2
Total net assets	2,095	2,158	63
Total liabilities/net assets	4,018	4,101	82

## 6. Consolidated Statements of Cash Flows (Result)

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

	Result for the year ended March 31, 2023 (FY2022)											
	1st quarter-end			2nd quarter-end (cumulative)			3rd quarter-end (cumulative)			4th quarter-end (cumulative)		
	FY2021	FY2022	Amount of net change	FY2021	FY2022	Amount of net change	FY2021	FY2022	Amount of net change	FY2021	FY2022	Amount of net change
I Cash flows from operating activities	84	21	(63)	186	91	(94)	215	101	(114)	294	268	(26)
II Cash flows from investing activities	(51)	(51)	(0)	(109)	(110)	(0)	(158)	(131)	26	(202)	(196)	5
III Cash flows from financing activities	(37)	(40)	(2)	(41)	(45)	(4)	(190)	(23)	166	(112)	(72)	39
IV Effect of exchange rate on cash and cash equivalents	1	1	0	1	2	1	1	2	1	1	1	(0)
V Amount of net change in cash and cash equivalents	(2)	(68)	(66)	36	(61)	(97)	(132)	(50)	81	(18)	0	18
VI Cash and cash equivalents at beginning of period	218	199	(18)	218	199	(18)	218	199	(18)	218	199	(18)
VII Increase in cash and cash equivalents from newly consolidated subsidiaries	—	3	3	—	3	3	—	3	3	—	3	3
VIII Cash and cash equivalents at end of period	215	134	(81)	254	141	(113)	86	152	66	199	203	3
(Ref.) Free cash flow (I + II)	33	(29)	(63)	76	(18)	(94)	56	(30)	(87)	92	71	(20)

7. Other Management Indicators (Result/Forecast)

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

	Result for the year ended March 31, 2023 (FY2022)								【Forecast】 Year ending March 31, 2024 (FY2023), full year
	1st quarter-end (cumulative)		2nd quarter-end (cumulative)		3rd quarter-end (cumulative)		4th quarter-end (cumulative)		
	FY2021	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021	FY2022	
Amount of capital investment	45	26	94	99	143	156	187	195	200
Depreciation and amortization costs *	42	42	84	85	128	128	169	171	175
Consolidated research & development costs	12	12	21	22	33	34	43	45	
	1st quarter-end		2nd quarter-end		3rd quarter-end		4th quarter-end		
	FY2021	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021	FY2022	
Number of consolidated employees	5,777	5,781	5,742	5,799	5,710	5,789	5,665	5,715	

\*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.

	FY2018	FY2019	FY2020	FY2021	FY2022
	Full year	Full year	Full year	Full year	Full year
Ratio of operating profit to net sales	2.9%	2.9%	3.2%	3.2	2.2
EBITDA	33.1 billion	34.1 billion	35.6 billion	35.0 billion	30.2 billion
ROE	6.7%	7.1%	8.1%	6.0%	4.4%
Equity ratio	46.3%	47.3%	49.0%	51.5%	51.9%
Payout ratio	25.2%	22.3%	18.1%	33.6%	44.4%
Interest-bearing debt*	71.7 billion	69.3 billion	79.3 billion	72.2 billion	69.8 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 fiscal year ended March 31, 2022, but the figures through the fiscal year ended March 31, 2021 are before the application of the said accounting standard.

8. Financial Performance Data from FY2018 to FY2022

Consolidated Balance Sheets

	March 31, 2019		March 31, 2020		March 31, 2021		March 31, 2022		March 31, 2023	
	Result	Net change	Result	Net change	Result	Net change	Result	Net change	Result	Net change
(Current assets)	1,488	67	1,511	23	1,617	105	1,601	(15)	1,641	40
Cash and deposits	143	(2)	155	11	218	63	199	(18)	203	3
Receivables and contract assets	747	54	718	(28)	717	(1)	722	5	802	79
Inventory assets	556	17	589	33	599	9	621	22	578	(43)
Other	40	(2)	47	6	82	34	56	(25)	57	0
(Non-current assets)	2,105	14	2,192	86	2,369	176	2,417	48	2,459	42
Property, plant and equipment	1,623	(24)	1,710	87	1,772	62	1,788	16	1,801	12
Intangible assets	32	(7)	37	5	35	(2)	32	(2)	31	(1)
Investment securities	354	61	348	(6)	445	97	481	35	504	23
Deferred tax assets	29	(19)	30	0	30	0	29	(1)	31	1
Other	66	4	66	0	85	18	85	0	91	5
Total assets	3,594	82	3,704	109	3,986	282	4,018	32	4,101	82

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

	March 31, 2019		March 31, 2020		March 31, 2021		March 31, 2022		March 31, 2023	
	Result	Net change	Result	Net change	Result	Net change	Result	Net change	Result	Net change
(Current liabilities)	1,179	(227)	1,203	23	1,285	82	1,131	(154)	1,169	37
Payables	640	(4)	607	(32)	597	(10)	587	(10)	642	55
Short-term loans payable	199	(218)	181	(18)	320	138	179	(140)	178	(1)
Other	339	(4)	413	74	367	(46)	364	(2)	347	(16)
(Non-current liabilities)	727	195	720	(7)	718	(1)	792	73	773	(19)
Bonds payable	100	100	100	—	100	—	100	—	150	50
Long-term loans payable	358	87	351	(7)	320	(30)	393	73	321	(71)
Net defined benefit liabilities	93	7	100	6	95	(4)	88	(7)	87	(1)
Other	175	0	168	(6)	202	33	210	8	214	4
Total liabilities	1,906	(32)	1,923	16	2,003	80	1,923	(80)	1,942	18
Shareholders' equity	1,662	112	1,751	88	1,952	201	2,067	115	2,128	61
Non-controlling interests	24	1	29	4	30	0	27	(2)	30	2
Total net assets	1,687	114	1,780	93	1,982	201	2,095	112	2,158	63
Total liabilities/net assets	3,594	82	3,704	109	3,986	282	4,018	32	4,101	82



Consolidated Statements of Income

	FY2018		FY2019		FY2020		FY2021		FY2022	
	Result	YOY change (%)	Result	YOY change (%)	Result	YOY change (%)	Result	YOY change (%)	Result	YOY change (%)
Net sales	6,033	1.2	6,134	1.7	6,151	0.3	5,584	0.7	5,843	4.6
Dairy Products	2,410	0.5	2,490	3.4	2,623	5.3	2,369	2.7	2,520	6.4
Beverage and Dessert	2,797	1.5	2,839	1.5	2,744	(3.3)	2,397	(3.6)	2,411	0.6
Feedstuffs and Seed	460	3.0	437	(5.1)	433	(0.8)	468	14.3	534	14.1
Other	366	1.2	366	0.2	350	(4.5)	348	2.1	376	8.0
Cost of sales	4,608	1.9	4,702	2.0	4,725	0.5	4,689	0.8	4,971	6.0
Selling, general and administrative expenses	1,252	0.6	1,251	(0.1)	1,228	(1.9)	713	2.6	741	3.9
Operating profit	172	(11.0)	179	4.5	197	9.9	180	(8.7)	130	(27.7)
Dairy Products	117	(3.1)	115	(1.7)	136	18.3	125	(8.4)	97	(22.4)
Beverage and Dessert	31	(33.4)	52	65.0	41	(20.8)	36	(12.9)	16	(54.9)
Feedstuffs and Seed	11	(13.8)	10	(10.9)	11	8.4	6	(38.1)	2	(68.4)
Other	10	(7.1)	1	(83.9)	10	519.6	11	8.8	14	28.5
Non-operating income	28	6.0	28	(2.3)	30	7.2	29	(1.2)	24	(17.4)
Non-operating expenses	11	1.3	11	3.1	11	0.3	10	(7.3)	10	(1.7)
Ordinary profit	190	(9.4)	196	3.5	216	10.1	199	(7.7)	144	(27.6)
Extraordinary income	5	172.1	1	(79.8)	31	2,822.9	0	(99.8)	33	—
Extraordinary loss	42	101.1	29	(32.1)	36	26.0	27	(24.3)	48	73.7
Profit before income taxes	152	(19.9)	168	10.5	211	25.3	172	(18.6)	129	(24.6)
Income taxes	43	(23.4)	45	5.7	61	34.5	49	(19.1)	38	(23.7)
Profit (loss) attributable to non-controlling interests	1	1,563.9	1	(28.3)	0	(48.5)	1	145.1	0	(68.0)
Profit attributable to owners of parent	107	(19.7)	121	13.1	149	22.6	120	(19.1)	91	(24.3)

\* The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. effective from the beginning of the fiscal year ended March 31, 2022, but the figures through the fiscal year ended March 31, 2021 are before the application of the said accounting standard.

YoY changes for the fiscal year ended March 31, 2022 were prepared assuming that the accounting standard, etc. had been applied effective from the fiscal year ended March 31, 2021.

Consolidated Statements of Cash Flows

	FY2018		FY2019		FY2020		FY2021		FY2022	
	Result	YOY change	Result	YOY change	Result	YOY change	Result	YOY change	Result	YOY change
I Cash flows from operating activities	219	(8)	243	23	265	22	294	28	268	(26)
II Cash flows from investing activities	(142)	(24)	(166)	(23)	(270)	(104)	(202)	68	(196)	5
III Cash flows from financing activities	(73)	55	(66)	7	67	134	(112)	(180)	(72)	39
IV Effect of exchange rate on cash and cash equivalents	(0)	(0)	0	0	0	0	1	1	1	(0)
V Amount of net change in cash and cash equivalents	2	20	10	8	63	52	-18	-81	0	18
VI Cash and cash equivalents at beginning of period	140	(18)	143	2	155	12	218	63	199	(18)
VII Increase in cash and cash equivalents from newly consolidated subsidiaries	—	—	1	1	—	-1	—	—	3	3
VIII Cash and cash equivalents at end of period	143	2	155	12	218	63	199	(18)	203	3
(Ref.) Free cash flow (I + II)	76	(33)	76	0	-5	-82	92	97	71	(20)