May 13, 2019

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2019
<Japanese GAAP>

Listed company: Morinaga Milk Industry Co., Ltd.
Listed stock exchange: Tokyo
Securities code: 2264
URL: http://www.morinagamilk.co.jp/
Representative: Michio Miyahara, President & Representative Director
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Planned Date of General Shareholders' Meeting: June 27, 2019
Planned Commencement Date of Dividend Payments: June 28, 2019
Planned Filing Date of Securities Report: June 28, 2019
Preparation of explanatory materials for financial results: Yes
Holding of a briefing on financial results: Yes (For Institutional Investors, Analysts)

(Amounts of less than one million yen are truncated)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2019 (April 1, 2018 to March 31, 2019)

(1) Consolidated operating results

(% figures show year-on-year change)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
For the fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2019	583,582	(1.4)	22,331	3.0	23,174	3.7	14,017	(11.2)
March 31, 2018	592,087	(0.1)	21,684	2.8	22,355	1.8	15,781	19.5

(Note) Comprehensive income: the fiscal year ended March 31, 2019: ¥12,600 million / (29.2%)
the fiscal year ended March 31, 2018: ¥17,788 million / 16.7%

	Profit per share	Profit per share–diluted	Profit to shareholders' equity	Ordinary income to assets	Operating income to net sales
For the fiscal year ended	Yen	Yen	%	%	%
March 31, 2019	283.35	282.70	8.6	5.5	3.8
March 31, 2018	319.01	318.27	10.5	5.6	3.7

(Reference) Equity method investment gain (loss): the fiscal year ended March 31, 2019: (¥88 million)
the fiscal year ended March 31, 2018: (¥370 million)

(Note) A reverse stock split with a ratio of 1 share for every 5 shares of common stock was carried out on October 1, 2017. Profit per share and profit per share–diluted have been calculated on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2019	432,256	169,167	38.7	3,384.81
As of March 31, 2018	414,823	159,102	38.0	3,184.08

(Reference) Shareholders' equity: As of March 31, 2019: ¥167,407 million
As of March 31, 2018: ¥157,508 million

(3) Consolidated cash flows

	From Operating Activities	From Investing Activities	From Financing Activities	Cash and Cash Equivalents at End of Fiscal Year
For the fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2019	18,506	(38,817)	14,112	3,384
March 31, 2018	25,110	(16,921)	(5,774)	9,838

2. Dividends

	Annual dividends					Total Amount of Cash Dividends (annual)	Dividend Payout Ratio (consolidated)	Ratio of Total Amount of Dividends to Shareholders' Equity (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
For the fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2018	–	–	–	50.00	50.00	2,473	15.7	1.7
March 31, 2019	–	–	–	55.00	55.00	2,720	19.4	1.7
For the fiscal year ending March 31, 2020 (Forecast)	–	–	–	60.00	60.00		15.2	

Breakdown of dividend for the fiscal year ended March 31, 2018: Ordinary dividend - 45.00 yen,
100th anniversary commemorative dividend - 5.00 yen

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2020 (April 1, 2019 to March 31, 2020)

(% figures show year-on-year change for the full year and quarter)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Second quarter-end (Cumulative)	316.000	1.5	15,500	4.5	16,100	3.0	10,300	7.2	208.26
Full year	593,000	1.6	23,000	3.0	23,700	2.3	19,500	39.1	394.27

*** Notes**

(1) Change in significant subsidiaries during the period (changes in specified subsidiaries affecting the scope of consolidation): None

New: - (Company name:) Excluded: - (Company name:)

(2) Changes in accounting policies and estimates, and retrospective restatements

(i) Changes in accounting policies in accordance with revision of accounting standards: None
(ii) Changes in accounting policies other than item (i) above: None
(iii) Changes in accounting estimates: None
(iv) Retrospective restatements: None

(3) Number of shares issued (common stock)

(i) Number of shares outstanding at end of period (including treasury shares)

As of March 31, 2019	49,810,043 shares
As of March 31, 2018	49,795,443 shares

(ii) Number of treasury shares at end of period

As of March 31, 2019	351,669 shares
As of March 31, 2018	328,141 shares

(iii) Average number of shares during period

Fiscal year ended March 31, 2019	49,470,971 shares
Fiscal year ended March 31, 2018	49,469,963 shares

(Note) A reverse stock split with a ratio of 1 share for every 5 shares of common stock was carried out on October 1, 2017. The average number of shares during period has been calculated on the assumption that the stock split was implemented at the beginning of the previous consolidated fiscal year.

(Reference) Outline of non-consolidated business results

Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2019 (April 1, 2018 to March 31, 2019)

(1) Non-consolidated financial results (% figures show year-on-year change)

	Net sales		Operating income		Ordinary income		Net income	
For the fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2019	430,363	(2.3)	13,298	(7.3)	17,011	(8.9)	9,943	(26.8)
March 31, 2018	440,554	(0.8)	14,353	25.5	18,678	25.9	13,583	48.7

	Profit per share	Profit per share–diluted
For the fiscal year ended	Yen	Yen
March 31, 2019	200.98	200.52
March 31, 2018	274.57	273.93

(Note) A reverse stock split with a ratio of 1 share for every 5 shares of common stock was carried out on October 1, 2017. Profit per share and profit per share–diluted have been calculated on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2019	370,961	117,165	31.5	2,364.33
As of March 31, 2018	351,871	110,389	31.3	2,226.34

(Reference) Shareholders' equity: As of March 31, 2019: ¥116,935 million
As of March 31, 2018: ¥110,142 million

* The consolidated financial results are not subject to auditing by a certified public accountant or an audit firm.

* Proper use of earnings forecasts, and other special matters
The above forecasts of consolidated financial results are based on information currently available to the Company and on certain assumptions on market trends, etc. deemed to be reasonable, and are subject to uncertainties.