November 7, 2019

Summary of Consolidated Financial Results for the First Half of the Fiscal Year Ending March 31, 2020 <Japanese GAAP>

Listed company: Morinaga Milk Industry Co., Ltd.
Listed stock exchange: Tokyo
Securities code: 2264
URL: http://www.morinagamilk.co.jp/
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Submission of quarterly report: November 8, 2019
Dividend payment commencement date: –
Preparation of explanatory materials for quarterly financial results: Yes
Holding of a briefing on quarterly financial results: Yes (For Institutional Investors, Analysts)

(Amounts of less than one million yen are truncated)

1. Consolidated Financial Results for the Cumulative First Half of the Fiscal Year Ending March 31, 2020 (April 1, 2019 to September 30, 2019)

(1) Consolidated operating results (Cumulative)

(% figures show year-on-year change)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2019	312,798	0.4	15,959	7.6	16,128	3.2	10,063	4.7
Six months ended September 30, 2018	311,411	(1.7)	14,826	(12.1)	15,629	(12.4)	9,607	(30.3)

(Note) Comprehensive income: Six months ended September 30, 2019: ¥ 10,251 million / 7.4%
Six months ended September 30, 2018: ¥ 9,541 million / (37.2%)

	Profit per share	Profit per share–diluted
	Yen	Yen
Six months ended September 30, 2019	203.44	203.02
Six months ended September 30, 2018	194.20	193.75

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2019	441,502	176,738	39.6
As of March 31, 2019	432,256	169,167	38.7

(Reference) Shareholders' equity: As of September 30, 2019: ¥174,952 million As of March 31, 2019: ¥167,407 million

2. Dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2019	–	–	–	55.00	55.00
Fiscal year ending March 31, 2020	–	–			
Fiscal year ending March 31, 2020 (Forecast)			–	60.00	60.00

(Note) Amendment to forecasts of dividends recently announced: None

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
Full year	589,800	1.1	23,000	3.0	23,700	2.3	19,500	39.1	394.21

(Note) Amendment to forecasts of consolidated financial results recently announced: Yes

*** Notes**

(1) Changes in significant subsidiaries during the six months ended September 30, 2018: None
New: - (Company name:) Excluded: - (Company name:)

(2) Application of special accounting for preparing quarterly consolidated financial statements: Yes

(3) 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

(4) Number of shares issued (common stock)
(i) Number of shares outstanding at the end of the period (including treasury stocks)

As of September 30, 2019	49,823,443 shares
As of March 31, 2019	49,810,043 shares

(ii) Number of treasury stocks at the end of the period

As of September 30, 2019	343,315 shares
As of March 31, 2019	351,669 shares

(iii) Average number of shares during period

For the six months ended September 30, 2019	49,465,429 shares
For the six months ended September 30, 2018	49,472,230 shares

* Quarterly financial results are not subject to review by a certified public accountant or audit corporation.

* 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.