August 12, 2020

Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2021 <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: August 13, 2020
Dividend payment commencement date: –
Preparation of explanatory materials for quarterly financial results: Yes
Holding of a briefing on quarterly financial results: Yes

(Amounts of less than one million yen are truncated)

1. Consolidated Financial Results for the Cumulative First Quarter of the Fiscal Year Ending March 31, 2021 (April 1, 2020 to June 30, 2020)

(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	%
Three months ended June 30, 2020	148,877	(2.5)	7,328	3.2	8,030	11.1	4,794	11.4
Three months ended June 30, 2019	152,757	1.5	7,103	7.3	7,226	2.6	4,304	8.2

(Note) Comprehensive income: Three months ended June 30, 2020: ¥4,335 million / (0.5)%
Three months ended June 30, 2019: ¥4,356 million / (4.1)%

	Profit per share	Profit per share–diluted
	Yen	Yen
Three months ended June 30, 2020	96.90	96.72
Three months ended June 30, 2019	87.03	86.85

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2020	443,459	184,481	41.2
As of March 31, 2020	436,061	183,142	41.6

(Reference) Shareholders' equity: As of June 30, 2020: ¥182,602 million
As of March 31, 2020: ¥181,283 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, 2020	–	–	–	60.00	60.00
Fiscal year ending March 31, 2021	–				
Fiscal year ending March 31, 2021 (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, 2021 (April 1, 2020 to March 31, 2021)

(% 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)	307,000	(1.9)	15,800	(1.0)	16,000	(0.8)	10,100	0.4	204.12
Full year	591,000	0.0	26,000	2.5	26,500	2.4	14,800	(20.7)	299.11

(Note) Amendment to forecasts of consolidated financial results recently announced: None

*** Notes**

(1) Changes in significant subsidiaries during the three months ended June 30, 2020: 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 end of period (including treasury stock)

As of June 30, 2020	49,823,443 shares
As of March 31, 2020	49,823,443 shares

(ii) Number of treasury stock at end of period

As of June 30, 2020	343,408 shares
As of March 31, 2020	342,898 shares

(iii) Average number of shares during period

For the three months ended June 30, 2020	49,480,275 shares
For the three months ended June 30, 2019	49,458,166 shares

* Quarterly financial results are not subject to audit 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. Consequently, actual business and other results may differ substantially due to various factors.