February 10, 2021

Summary of Consolidated Financial Results for the Third 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: https://www.morinagamilk.co.jp/
Representative: Michio Miyahara, President & Representative Director
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Submission of quarterly report: February 12, 2021
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 Third Quarter of the Fiscal Year Ending March 31, 2021 (April 1, 2020 to December 31, 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	%
Nine months ended December 31, 2020	453,599	(1.3)	24,465	6.9	25,476	9.0	16,826	13.4
Nine months ended December 31, 2019	459,614	0.7	22,885	9.5	23,366	7.1	14,837	8.9

(Note) Comprehensive income: Nine months ended December 31, 2020: ¥16,568 million / 16.2%
Nine months ended December 31, 2019: ¥14,261 million / 7.3%

	Profit per share	Profit per share–diluted
	Yen	Yen
Nine months ended December 31, 2020	340.03	339.39
Nine months ended December 31, 2019	299.93	299.33

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2020	452,483	196,756	43.0
As of March 31, 2020	436,061	183,142	41.6

(Reference) Shareholders' equity:
As of December 31, 2020: ¥194,769 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)

	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	580,000	(1.8)	26,000	2.5	26,500	2.4	14,800	(20.7)	299.08

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

*** Notes**

(1) Changes in significant subsidiaries during the three months ended December 31, 2020: None
(changes in specified subsidiaries affecting the scope of consolidation)
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 December 31, 2020	49,834,143 shares
As of March 31, 2020	49,823,443 shares

(ii) Number of treasury stock at end of period

As of December 31, 2020	345,458 shares
As of March 31, 2020	342,898 shares

(iii) Average number of shares during period

For the nine months ended December 31, 2020	49,485,190 shares
For the nine months ended December 31, 2019	49,470,217 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. Consequently, actual business and other results may differ substantially due to various factors.