

April 25, 2019

Company name: Morinaga Milk Industry Co., Ltd.  
5-33-1 Shiba, Minato-ku, Tokyo  
Representative: Michio Miyahara,  
President & Representative Director  
(Code: 2264 First Section of the Tokyo Stock Exchange)

## Notice Regarding Revision of Dividend Forecast (Dividend Increase)

Morinaga Milk Industry Co., Ltd. (hereafter, “the Company”) hereby announces that it has revised its dividend forecast for the fiscal year ended March 2019 (April 1, 2018 to March 31, 2019) released on May 10, 2018, as follows.

### 1. Revision of dividend forecast

	Annual dividends (yen)	
	Fiscal year-end	Total
Previous forecast	50.00	50.00
Revised forecast	55.00	55.00
Actual dividend in the previous fiscal year (Fiscal year ended March 31, 2018)	50.00	50.00

### 2. Reason for the dividend forecast revision

With respect to earnings distribution, it is the Company’s policy to continue stable dividends, taking into account retained earnings for maintaining and strengthening corporate strength while also giving due consideration to business performance, dividend payout ratio and other factors. Based on this policy, the Company plans to increase the year-end dividend for the fiscal year ended March 31, 2019 to 55 yen per share.

Note: The aforementioned financial results forecasts have been prepared based on information available to the Company as of the date on which this document was released. Consequently, actual results may vary with respect to the forecast amounts due to various unforeseen factors.

Disclaimer: This English translation is provided for the benefit of readers. In the case that discrepancies exist between the original Japanese version and the English translation, precedence goes to the original Japanese version.