

April 25, 2019

Company name: Morinaga Milk Industry Co., Ltd.  
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Representative: Michio Miyahara,  
President & Representative Director  
(Code: 2264 First Section of the Tokyo Stock Exchange)

## Notice Regarding Revision of the Financial Results Forecast

Morinaga Milk Industry Co., Ltd. (hereafter, “the Company”) hereby announces that it has revised its forecasts of the consolidated financial results, as follows, with respect to the fiscal year ended March 31, 2019 (April 1, 2018 to March 31, 2019), disclosed on October 26, 2018.

### 1. Revision of the consolidated financial results forecast for the fiscal year ended March 31, 2019 (April 1, 2018 to March 31, 2019)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	582,000	20,300	21,200	12,200	246.60
Revised forecast (B)	583,500	22,300	23,200	14,000	283.07
Change (B-A)	1,500	2,000	2,000	1,800	
Change (%)	0.3	9.9	9.4	14.8	
(Reference) Results for the fiscal year ended March 31, 2018	592,087	21,684	22,355	15,781	319.01

### 2. Reasons for the revision

Full-year net sales are expected to outpace the previous forecast due largely to solid performance of the consolidated subsidiaries.

Further, operating income, ordinary income, and profit attributable to owners of parent are also expected to outpace the previous forecasts. This is because, in addition to the reason mentioned above, rise in raw material prices is expected to be lower than expected while efforts to streamline sales promotion expenses and other expenses are progressing ahead of plan.

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.