



April 28, 2021

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 the Financial Results Forecast

Morinaga Milk Industry Co., Ltd. (hereinafter, “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, 2021 (April 1, 2020 to March 31, 2021), disclosed on November 11, 2020.

### 1. Revision of the consolidated financial results forecast for the fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previous forecast (A)	Millions of yen 580,000	Millions of yen 26,000	Millions of yen 26,500	Millions of yen 14,800	Yen 299.09
Revised forecast (B)	583,500	28,800	30,100	18,700	377.89
Change (B-A)	3,500	2,800	3,600	3,900	
Change (%)	0.6	10.8	13.6	26.4	
(Reference) Results for the fiscal year ended March 31, 2020	590,892	25,359	25,867	18,656	377.11

### 2. Reasons for the revision

With respect to the forecasts of the consolidated financial results for the fiscal year ended March 31, 2021, net sales are expected to outpace the previous forecast due to steady performance of functional ingredients with health-promoting benefits and solid household demand for products such as yogurt. Operating income, ordinary income, and profit attributable to owners of parent are also expected to outpace the previous forecasts, reflecting improvement in the product mix through expansion of high-margin businesses and products, growth of overseas business, Group-wide cost reviews amid the COVID-19 pandemic, and other factors.

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

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