



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 Dividend Forecast (Dividend Increase)

Morinaga Milk Industry Co., Ltd. (hereinafter, “the Company”) hereby announces that it has revised its dividend forecast for the fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021) released on May 14, 2020, as follows.

1. Revision of dividend forecast

	Annual dividends (yen)	
	Fiscal year-end	Total
Previous forecast	60.00	60.00
Revised forecast	70.00	70.00
Actual dividend in the previous fiscal year (Fiscal year ended March 31, 2020)	60.00	60.00

2. Reason for the dividend forecast revision

The Company recognizes return of profits to its shareholders as one of the most essential management issues. Its basic policy on profit distribution is to provide stable long-term dividends with a target consolidated payout ratio of 20%, while allowing for retained earnings to maintain and enhance corporate structure and giving due consideration to business performance and other factors.

Based on this policy, the Company plans to increase the year-end dividend for the fiscal year ended March 31, 2021 to 70 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.

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