



# Supplementary Information Year Ended March 31, 2022 (April 1, 2021 to March 31, 2022)

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Earnings forecasts contained in this supplementary material are forward-looking statements and include uncertain factors.

Please note that actual results may differ from forecasts due to various unknown or unpredictable factors.

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# MEGMILK SNOW BRAND Co., Ltd.

1. Consolidated Statements of Income (Result/Forecast)

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	Result for the year ended March 31, 2022 (FY2021)																【Forecast】 Year ending March 31, 2023 (FY2022)						
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				2nd quarter-end (cumulative)			Full year			
	FY 2020	FY 2021	Net change		FY 2020	FY 2021	Net change		FY 2020	FY 2021	Net change		FY 2020	FY 2021	Net change		FY 2020	FY 2021	Net change		Amount	Net change	
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)
Net sales	1,398	1,428	29	2.1	2,829	2,869	39	1.4	4,244	4,276	31	0.7	5,545	5,584	38	0.7	2,980	110	3.9	5,850	265	4.8	
Cost of sales	1,175	1,180	4	0.4	2,375	2,391	16	0.7	3,555	3,576	21	0.6	4,651	4,689	37	0.8							
Vs. Sales (%)	84.1	82.7			84.0	83.4			83.8	83.6			83.9	84.0									
Selling, general and administrative expenses	172	182	9	5.7	343	355	11	3.5	519	535	15	3.0	695	713	17	2.6							
Vs. Sales (%)	12.3	12.8			12.1	12.4			12.2	12.5			12.5	12.8									
Operating profit	50	65	14	29.8	110	122	11	10.1	169	164	(5)	(3.0)	197	180	(17)	(8.7)	80	(42)	(34.5)	150	(30)	(16.9)	
Vs. Sales (%)	3.6	4.6			3.9	4.3			4.0	3.8			3.6	3.2			2.7			2.6			
Non-operating income	6	9	2	32.4	14	15	0	3.7	22	23	0	3.4	30	29	(0)	(1.2)							
Non-operating expenses	2	2	(0)	(18.5)	5	4	(1)	(20.4)	7	6	(1)	(13.0)	11	10	(0)	(7.3)							
Ordinary profit	54	72	17	32.3	119	132	12	10.8	184	181	(3)	(1.8)	216	199	(16)	(7.7)	85	(47)	(36.0)	165	(34)	(17.4)	
Vs. Sales (%)	3.9	5.1			4.2	4.6			4.3	4.2			3.9	3.6			2.9			2.8			
Extraordinary income	0	0	(0)	(57.5)	0	0	(0)	(65.4)	0	0	(0)	(93.1)	31	0	(31)	(99.8)							
Extraordinary loss	7	3	(3)	(50.4)	14	9	(5)	(37.2)	18	16	(1)	(8.0)	36	27	(8)	(24.3)							
Profit before income taxes	47	68	21	45.0	104	123	18	17.6	166	164	(2)	(1.4)	211	172	(39)	(18.6)							
Vs. Sales (%)	3.4	4.8			3.7	4.3			3.9	3.8			3.8	3.1									
Income taxes	15	20	4	31.0	33	36	3	10.3	50	47	(2)	(5.5)	61	49	(11)	(19.1)							
Profit (loss) attributable to non-controlling interests	0	0	0	183.7	(0)	0	1	—	0	1	0	158.4	0	1	0	145.1							
Profit attributable to owners of parent	31	48	16	51.1	71	85	13	19.2	115	115	(0)	(0.3)	149	120	(28)	(19.1)	55	(30)	(35.9)	100	(20)	(17.1)	
Vs. Sales (%)	2.3	3.4			2.5	3.0			2.7	2.7			2.7	2.2			1.8			1.7			

Note: The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. effective from the beginning of the first quarter of the fiscal year ended March 31, 2022. All figures in the above table are prepared assuming that the accounting standard, etc. had been applied effective from the first quarter of the fiscal year ended March 31, 2021.

2. Consolidated Sales and Operating Profit by Product of Each Segment (Result/Forecast)

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	Result for the year ended March 31, 2022 (FY2021)														【Forecast】Year ending March 31, 2023 (FY2022)								
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				2nd quarter-end (cumulative)			Full year			
	FY 2020	FY 2021	Net change		FY 2020	FY 2021	Net change		FY 2020	FY 2021	Net change		FY 2020	FY 2021	Net change		Amount	Net change		Amount	Net change		
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)		Amount	YOY (%)	
<b>[Net sales]</b>																							
Butter	54	53	(1)	(2.5)	102	103	1	1.0	167	171	3	2.0	217	224	6	2.9	114	11	11.1	250	25	11.6	
Margarine	26	21	(4)	(18.3)	47	41	(5)	(12.4)	70	62	(8)	(11.4)	90	82	(8)	(9.1)	42	1	3.8	85	2	3.0	
Cheese	145	139	(5)	(3.8)	283	276	(7)	(2.6)	439	428	(10)	(2.5)	562	553	(9)	(1.8)	294	18	6.6	601	48	8.8	
Other	55	61	5	10.8	111	126	14	13.3	176	199	22	12.9	234	257	22	9.7	125	(1)	(1.0)	252	(5)	(2.1)	
Subsidiaries and other	288	306	17	6.1	595	630	34	5.8	900	937	37	4.1	1,200	1,251	51	4.3	672	41	6.7	1,330	78	6.3	
<b>Dairy Products</b>	<b>570</b>	<b>582</b>	<b>11</b>	<b>2.1</b>	<b>1,140</b>	<b>1,178</b>	<b>37</b>	<b>3.3</b>	<b>1,754</b>	<b>1,798</b>	<b>44</b>	<b>2.5</b>	<b>2,306</b>	<b>2,369</b>	<b>62</b>	<b>2.7</b>	<b>1,250</b>	<b>71</b>	<b>6.1</b>	<b>2,520</b>	<b>150</b>	<b>6.4</b>	
Milk and milk-based beverages	185	192	7	3.8	386	375	(10)	(2.8)	576	556	(19)	(3.4)	755	726	(28)	(3.8)	381	5	1.4	754	28	3.9	
Other beverages	81	77	(4)	(5.0)	169	161	(8)	(5.0)	243	230	(13)	(5.5)	312	294	(17)	(5.6)	168	7	4.7	306	11	4.0	
Yogurt	126	132	5	4.2	249	255	5	2.1	367	368	1	0.4	487	483	(4)	(0.9)	269	14	5.5	520	36	7.6	
Desserts and fresh cream	53	53	0	1.8	105	108	2	2.5	160	164	3	2.3	212	217	4	2.3	112	3	3.5	230	13	6.2	
Other	6	7	0	7.7	15	16	1	11.9	23	25	2	9.1	31	34	2	9.4	16	(0)	(0.6)	33	(1)	(3.7)	
Subsidiaries and other	173	170	(2)	(1.6)	371	346	(25)	(6.9)	545	504	(41)	(7.6)	687	640	(46)	(6.8)	361	15	4.6	664	23	3.7	
<b>Beverage and Dessert</b>	<b>627</b>	<b>634</b>	<b>6</b>	<b>1.1</b>	<b>1,298</b>	<b>1,263</b>	<b>(35)</b>	<b>(2.7)</b>	<b>1,917</b>	<b>1,850</b>	<b>(66)</b>	<b>(3.5)</b>	<b>2,486</b>	<b>2,397</b>	<b>(89)</b>	<b>(3.6)</b>	<b>1,310</b>	<b>46</b>	<b>3.7</b>	<b>2,510</b>	<b>112</b>	<b>4.7</b>	
Feedstuffs	78	92	13	17.1	154	188	33	21.8	237	286	48	20.5	321	379	57	18.0	189	0	0.4	380	0	0.2	
Seed products	33	32	(0)	(2.0)	57	58	0	1.7	72	75	2	4.1	88	89	0	0.7	60	1	3.2	89	0	0.6	
<b>Feedstuffs and Seed</b>	<b>112</b>	<b>125</b>	<b>12</b>	<b>11.5</b>	<b>212</b>	<b>247</b>	<b>34</b>	<b>16.3</b>	<b>310</b>	<b>361</b>	<b>51</b>	<b>16.6</b>	<b>410</b>	<b>468</b>	<b>58</b>	<b>14.3</b>	<b>250</b>	<b>2</b>	<b>1.0</b>	<b>470</b>	<b>1</b>	<b>0.3</b>	
<b>Other</b>	<b>88</b>	<b>86</b>	<b>(1)</b>	<b>(2.0)</b>	<b>177</b>	<b>180</b>	<b>2</b>	<b>1.4</b>	<b>263</b>	<b>265</b>	<b>2</b>	<b>0.8</b>	<b>341</b>	<b>348</b>	<b>7</b>	<b>2.1</b>	<b>170</b>	<b>(10)</b>	<b>(5.6)</b>	<b>350</b>	<b>1</b>	<b>0.4</b>	
<b>Total</b>	<b>1,398</b>	<b>1,428</b>	<b>29</b>	<b>2.1</b>	<b>2,829</b>	<b>2,869</b>	<b>39</b>	<b>1.4</b>	<b>4,244</b>	<b>4,276</b>	<b>31</b>	<b>0.7</b>	<b>5,545</b>	<b>5,584</b>	<b>38</b>	<b>0.7</b>	<b>2,980</b>	<b>110</b>	<b>3.9</b>	<b>5,850</b>	<b>265</b>	<b>4.8</b>	
<b>[Operating profit]</b>																							
Dairy Products	32	35	2	9.2	65	63	(2)	(3.7)	112	102	(9)	(8.7)	136	125	(11)	(8.4)	38	(25)	(39.9)	90	(35)	(28.1)	
Beverage and Dessert	8	17	9	105.0	27	34	7	26.3	37	39	1	5.0	41	36	(5)	(12.9)	29	(5)	(16.9)	45	8	24.6	
Feedstuffs and Seed	7	8	1	18.0	12	14	2	17.8	11	11	(0)	(1.6)	11	6	(4)	(38.1)	9	(5)	(38.4)	5	(1)	(28.1)	
Other	2	3	0	16.7	6	8	2	37.9	10	10	(0)	(1.1)	10	11	0	8.8	4	(4)	(55.4)	10	(1)	(13.0)	
<b>Total</b>	<b>50</b>	<b>65</b>	<b>14</b>	<b>29.8</b>	<b>110</b>	<b>122</b>	<b>11</b>	<b>10.1</b>	<b>169</b>	<b>164</b>	<b>(5)</b>	<b>(3.0)</b>	<b>197</b>	<b>180</b>	<b>(17)</b>	<b>(8.7)</b>	<b>80</b>	<b>(42)</b>	<b>(34.5)</b>	<b>150</b>	<b>(30)</b>	<b>(16.9)</b>	

(Notes) 1. Main types of goods traded by business segment

Dairy Products: Dairy products (cheese, butter, milk powder, etc.); margarine; Nutrition business (functional food products, infant formula, etc.), etc.

Beverage and Dessert: Beverages (milk drinks, fruit juice beverages, etc.); yogurts; desserts; fresh cream, etc.

Feedstuffs and Seed: Cattle feed; pasture forage and crop seed; vegetable seeds; landscaping, etc.

Other: Joint distribution center services; real estate leasing, etc.

2. The net sales for each segment list the figures for external customers. Note that figures for external customers are also used in the year-on-year comparisons.

3. Subsidiaries and other includes the sales by subsidiaries and the total effects from accounting for consolidation (intercompany elimination, etc.).

Feedstuffs and Seed are on a consolidated basis (after intercompany elimination, etc.).

4. The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. effective from the beginning of the first quarter of the fiscal year ended March 31, 2022. All figures in the above table were prepared assuming that the accounting standard, etc. had been applied effective from the first quarter of the fiscal year ended March 31, 2021.

Nutrition Business of Dairy Products

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	Result for the year ended March 31, 2022 (FY2021)														【Forecast】Year ending March 31, 2023 (FY2022)								
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				2nd quarter-end (cumulative)			Full year			
	FY 2020	FY 2021	Net change		FY 2020	FY 2021	Net change		FY 2020	FY 2021	Net change		FY 2020	FY 2021	Net change		FY 2020	FY 2021	Net change		Amount	Net change	
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)
<b>【Net sales】</b>																							
Functional food products	13	16	3	22.3	28	32	3	13.8	45	50	5	12.2	61	67	6	10.9	44	11	34.0	91	24	35.4	
Powdered milk and other	28	26	(1)	(4.4)	54	54	0	0.8	82	83	1	1.3	106	109	3	3.1	55	1	2.4	115	6	5.8	
Total on a consolidated basis	41	43	1	4.3	83	87	4	5.3	127	134	6	5.1	167	177	9	6.0	100	12	14.3	207	30	17.2	

(Notes) 1. These figures are on a consolidated basis (after intercompany elimination).

2. The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. effective from the beginning of the first quarter of the fiscal year ended March 31, 2022. All figures in the above table were prepared assuming that the accounting standard, etc. had been applied effective from the first quarter of the fiscal year ended March 31, 2021.

3. Comparisons with Consolidated Earnings Forecast for the Fiscal Year Ended March 31, 2022 (Forecast figures were announced with Consolidated Financial Results for the Nine Months Ended December 31, 2021, on February 9, 2022.)

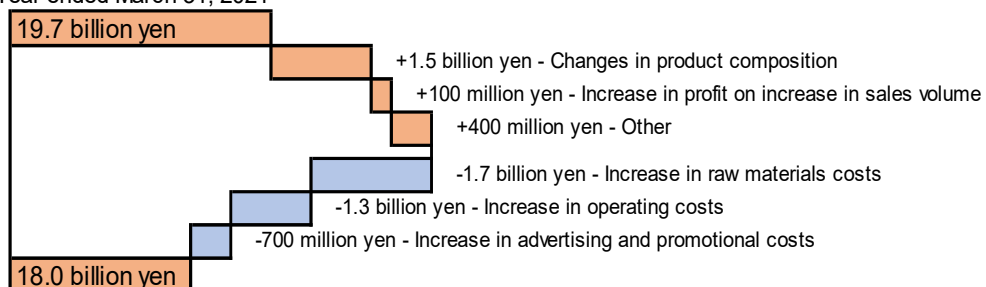
(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	Result for the year ended March 31, 2022 (FY2021)				Net change	
	Forecast	Vs. Sales (%)	Result	Vs. Sales (%)	Amount	Actual vs. Forecast (%)
Net sales	5,600	100.0	5,584	100.0	(15)	(0.3)
Operating profit	185	3.3	180	3.2	(4)	(2.4)
Ordinary profit	200	3.6	199	3.6	(0)	(0.1)
Profit attributable to owners of parent	125	2.2	120	2.2	(4)	(3.5)

#### 4. Causes of Net Changes in Consolidated Operating Profit (Result/Forecast)

Result

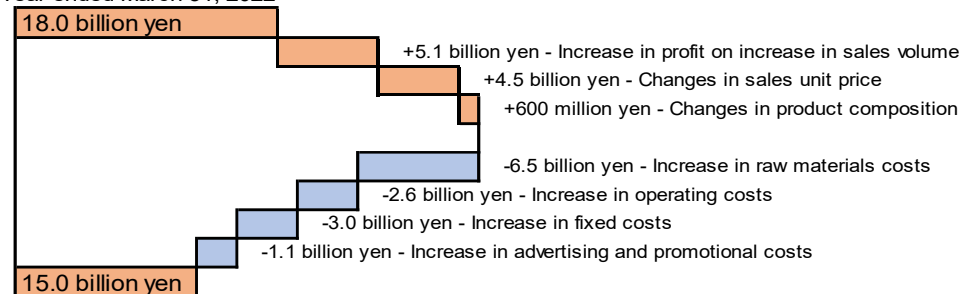
Year ended March 31, 2021



Year ended March 31, 2022

Forecast

Year ended March 31, 2022



Year ending March 31, 2023 (forecast)

#### Details of Consolidated Operating Profit by Segment

Factors behind changes	FY2020 full year	Factors behind changes for the year ended March 31, 2022 (FY2021), full year				
		Total	Dairy Products	Beverage and Dessert	Feed-stuffs and Seed	Other
<b>【Marginal profit】</b>						
Changes in sales unit price	10	0	1	0	(1)	0
Changes in sales volume	(18)	1	5	(4)	(1)	0
Changes in product composition	1	15	2	13	0	0
Changes in raw materials costs	1	(17)	(12)	(5)	0	0
Changes in operating costs	(10)	(13)	(6)	(7)	0	0
Other	12	4	3	0	0	0
Subtotal	(4)	(10)	(7)	(3)	(2)	0
<b>【Fixed costs and others】</b>						
Changes in advertising and promotional costs	11	(7)	0	(7)	0	0
Changes in fixed costs	10	0	(4)	5	(2)	0
Subtotal	21	(7)	(4)	(2)	(2)	0
Total	17	(17)	(11)	(5)	(4)	0

Quarterly change (cumulative)				
1Q	2Q	3Q	4Q	
4	3	1	0	
4	5	5	1	
6	11	12	15	
(1)	(6)	(11)	(17)	
2	(1)	(6)	(13)	
5	4	5	4	
20	16	6	(10)	
(6)	(8)	(9)	(7)	
0	3	(2)	0	
(6)	(5)	(11)	(7)	
14	11	(5)	(17)	

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

Factors behind changes	【Forecast】 Factors behind changes for the year ending March 31, 2023 (FY2022), full year				
	Total	Dairy Products	Beverage and Dessert	Feed-stuffs and Seed	Other
<b>【Marginal profit】</b>					
Changes in sales unit price	45	27	17	1	0
Changes in sales volume	51	26	23	0	2
Changes in product composition	6	1	5	0	0
Changes in raw materials costs	(65)	(48)	(16)	(1)	0
Changes in operating costs	(26)	(15)	(9)	0	(2)
Other	0	0	0	0	0
Subtotal	11	(9)	20	0	0
<b>【Fixed costs and others】</b>					
Changes in advertising and promotional costs	(11)	(4)	(7)	0	0
Changes in fixed costs	(30)	(23)	(5)	(1)	(1)
Subtotal	(41)	(27)	(12)	(1)	(1)
Total	(30)	(36)	8	(1)	(1)

\* The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. effective from the beginning of the first quarter of the fiscal year ended March 31, 2022. "Factors behind changes" in the above forecast were prepared assuming that the accounting standard, etc. had been applied effective from the first quarter of the fiscal year ended March 31, 2021.

## 5. Consolidated Balance Sheets (Result)

	March 31, 2021	March 31, 2022	Amount of net change
(Current assets)	1,617	1,601	(15)
Cash and deposits	218	199	(18)
Receivables and contract assets	717	722	5
Inventory assets	599	621	22
Other	82	56	(25)
(Non-current assets)	2,369	2,417	48
Property, plant and equipment	1,772	1,788	16
Intangible assets	35	32	(2)
Investment securities	445	481	35
Deferred tax assets	30	29	(1)
Other	85	85	0
Total assets	3,986	4,018	32

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	March 31, 2021	March 31, 2022	Amount of net change
(Current liabilities)	1,285	1,131	(154)
Payables	597	587	(10)
Short-term loans payable	320	179	(140)
Other	367	364	(2)
(Non-current liabilities)	718	792	73
Bonds payable	100	100	—
Long-term loans payable	320	393	73
Net defined benefit liabilities	95	88	(7)
Other	202	210	8
Total liabilities	2,003	1,923	(80)
Shareholders' equity	1,952	2,067	115
Non-controlling interests	30	27	(2)
Total net assets	1,982	2,095	112
Total liabilities/net assets	3,986	4,018	32

## 6. Consolidated Statements of Cash Flows (Result)

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	Result for the year ended March 31, 2022 (FY2021)											
	1st quarter-end			2nd quarter-end (cumulative)			3rd quarter-end (cumulative)			4th quarter-end (cumulative)		
	FY2020	FY2021	Amount of net change	FY2020	FY2021	Amount of net change	FY2020	FY2021	Amount of net change	FY2020	FY2021	Amount of net change
I Cash flows from operating activities	20	84	63	96	186	89	162	215	53	265	294	28
II Cash flows from investing activities	(62)	(51)	11	(157)	(109)	48	(244)	(158)	85	(270)	(202)	68
III Cash flows from financing activities	68	(37)	(106)	78	(41)	(119)	72	(190)	(263)	67	(112)	(180)
IV Effect of exchange rate on cash and cash equivalents	(1)	1	2	(0)	1	1	(0)	1	1	0	1	1
V Amount of net change in cash and cash equivalents	25	(2)	(28)	17	36	19	(8)	(132)	(123)	63	(18)	(81)
VI Cash and cash equivalents at beginning of period	155	218	63	155	218	63	155	218	63	155	218	63
VII Cash and cash equivalents at end of period	181	215	34	172	254	82	146	86	(60)	218	199	(18)
(Ref.) Free cash flow (I + II)	(41)	33	75	(61)	76	137	(81)	56	138	(5)	92	97

## 7. Other Management Indicators (Result/Forecast)

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	Result for the year ended March 31, 2022 (FY2021)								【Forecast】Year ending March 31, 2023 (FY2022), full year
	1st quarter-end (cumulative)		2nd quarter-end (cumulative)		3rd quarter-end (cumulative)		4th quarter-end (cumulative)		
	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021	
Amount of capital investment	87	45	167	94	206	143	266	187	250
Depreciation and amortization costs *	39	42	79	84	118	128	159	169	175
Consolidated research & development costs	11	12	21	21	33	33	42	43	
	1st quarter-end		2nd quarter-end		3rd quarter-end		4th quarter-end		
	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021	
Number of consolidated employees	5,787	5,777	5,776	5,742	5,770	5,710	5,669	5,665	

\*Depreciation and amortization costs are the sum of the depreciation of property, plant and equipment and the amortization of intangible assets (excluding goodwill) and long-term prepaid expenses.

	FY2017	FY2018	FY2019	FY2020	FY2021
	Full year	Full year	Full year	Full year	Full year
Ratio of operating profit to net sales	3.2%	2.9%	2.9%	3.2%	3.2
EBITDA	34.5 billion	33.1 billion	34.1 billion	35.6 billion	35.0 billion
ROE	9.0%	6.7%	7.1%	8.1%	6.0%
Equity ratio	43.9%	46.3%	47.3%	49.0%	51.5%
Payout ratio	20.3%	25.2%	22.3%	18.1%	33.6%
Interest-bearing debt*	75.0 billion	71.7 billion	69.3 billion	79.3 billion	72.2 billion

\* The balance for interest-bearing debt is the sum of outstanding borrowings plus bonds payable and outstanding lease obligations.

\* The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. effective from the beginning of the first quarter of the fiscal year ended March 31, 2022. The accounting standard, etc. have not been applied to the full-year figures for the years through FY2020 (the fiscal year ended March 31, 2021).

8. Financial Performance Data from FY2017 to FY2021

Consolidated Balance Sheets

	March 31, 2018		March 31, 2019		March 31, 2020		March 31, 2021		March 31, 2022	
	Result	Net change	Result	Net change	Result	Net change	Result	Net change	Result	Net change
(Current assets)	1,465	78	1,488	67	1,511	23	1,617	105	1,601	(15)
Cash and deposits	146	(20)	143	(2)	155	11	218	63	199	(18)
Receivables and contract assets	693	42	747	54	718	(28)	717	(1)	722	5
Inventory assets	539	54	556	17	589	33	599	9	621	22
Deferred tax assets	43	(1)	—	—	—	—	—	—	—	—
Other	42	3	40	(2)	47	6	82	34	56	(25)
(Non-current assets)	2,063	35	2,105	14	2,192	86	2,369	176	2,417	48
Property, plant and equipment	1,647	1	1,623	(24)	1,710	87	1,772	62	1,788	16
Intangible assets	39	(10)	32	(7)	37	5	35	(2)	32	(2)
Investment securities	293	33	354	61	348	(6)	445	97	481	35
Deferred tax assets	21	0	29	(19)	30	0	30	0	29	(1)
Other	62	10	66	4	66	0	85	18	85	0
Total assets	3,529	113	3,594	82	3,704	109	3,986	282	4,018	32

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	March 31, 2018		March 31, 2019		March 31, 2020		March 31, 2021		March 31, 2022	
	Result	Net change	Result	Net change	Result	Net change	Result	Net change	Result	Net change
(Current liabilities)	1,406	196	1,179	(227)	1,203	23	1,285	82	1,131	(154)
Payables	644	46	640	(4)	607	(32)	597	(10)	587	(10)
Short-term loans payable	418	124	199	(218)	181	(18)	320	138	179	(140)
Other	343	25	339	(4)	413	74	367	(46)	364	(2)
(Non-current liabilities)	548	(200)	727	195	720	(7)	718	(1)	792	73
Bonds payable	—	—	100	100	100	—	100	—	100	—
Long-term loans payable	270	(202)	358	87	351	(7)	320	(30)	393	73
Net defined benefit liabilities	86	4	93	7	100	6	95	(4)	88	(7)
Other	191	(2)	175	0	168	(6)	202	33	210	8
Total liabilities	1,955	(4)	1,906	(32)	1,923	16	2,003	80	1,923	(80)
Shareholders' equity	1,550	118	1,662	112	1,751	88	1,952	201	2,067	115
Non-controlling interests	23	0	24	1	29	4	30	0	27	(2)
Total net assets	1,573	118	1,687	114	1,780	93	1,982	201	2,095	112
Total liabilities/net assets	3,529	113	3,594	82	3,704	109	3,986	282	4,018	32



## Consolidated Statements of Income

	FY2017		FY2018		FY2019		FY2020		FY2021	
	Result	YOY change (%)	Result	YOY change (%)	Result	YOY change (%)	Result	YOY change (%)	Result	YOY change (%)
Net sales	5,961	1.4	6,033	1.2	6,134	1.7	6,151	0.3	5,584	0.7
Dairy Products	2,397	3.2	2,410	0.5	2,490	3.4	2,623	5.3	2,369	2.7
Beverage and Dessert	2,754	(0.7)	2,797	1.5	2,839	1.5	2,744	(3.3)	2,397	(3.6)
Feedstuffs and Seed	447	4.0	460	3.0	437	(5.1)	433	(0.8)	468	14.3
Other	361	3.2	366	1.2	366	0.2	350	(4.5)	348	2.1
Cost of sales	4,522	1.4	4,608	1.9	4,702	2.0	4,725	0.5	4,689	0.8
Selling, general and administrative expenses	1,245	1.3	1,252	0.6	1,251	(0.1)	1,228	(1.9)	713	2.6
Operating profit	193	3.3	172	(11.0)	179	4.5	197	9.9	180	(8.7)
Dairy Products	121	3.6	117	(3.1)	115	(1.7)	136	18.3	125	(8.4)
Beverage and Dessert	47	3.0	31	(33.4)	52	65.0	41	(20.8)	36	(12.9)
Feedstuffs and Seed	13	7.6	11	(13.8)	10	(10.9)	11	8.4	6	(38.1)
Other	11	3.4	10	(7.1)	1	(83.9)	10	519.6	11	8.8
Non-operating income	27	(3.8)	28	6.0	28	(2.3)	30	7.2	29	(1.2)
Non-operating expenses	10	(17.0)	11	1.3	11	3.1	11	0.3	10	(7.3)
Ordinary profit	209	3.6	190	(9.4)	196	3.5	216	10.1	199	(7.7)
Extraordinary income	1	(48.6)	5	172.1	1	(79.8)	31	2,822.9	0	(99.8)
Extraordinary loss	21	(23.6)	42	101.1	29	(32.1)	36	26.0	27	(24.3)
Profit before income taxes	190	6.7	152	(19.9)	168	10.5	211	25.3	172	(18.6)
Income taxes	56	16.7	43	(23.4)	45	5.7	61	34.5	49	(19.1)
Profit (loss) attributable to non-controlling interests	0	(49.6)	1	1,563.9	1	(28.3)	0	(48.5)	1	145.1
Profit attributable to owners of parent	133	3.1	107	(19.7)	121	13.1	149	22.6	120	(19.1)

\* The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. effective from the beginning of the first quarter of the fiscal year ended March 31, 2022.

The accounting standard, etc. have not been applied to the figures for the years through FY2020 (the fiscal year ended March 31, 2021). YoY changes for the fiscal year ended March 31, 2022 were prepared assuming that the accounting standard, etc. had been applied effective from the fiscal year ended March 31, 2021.

Consolidated Statements of Cash Flows

	FY2017		FY2018		FY2019		FY2020		FY2021	
	Result	YOY change	Result	YOY change	Result	YOY change	Result	YOY change	Result	YOY change
I Cash flows from operating activities	228	(71)	219	(8)	243	23	265	22	294	28
II Cash flows from investing activities	(117)	26	(142)	(24)	(166)	(23)	(270)	(104)	(202)	68
III Cash flows from financing activities	(129)	14	(73)	55	(66)	7	67	134	(112)	(180)
IV Effect of exchange rate on cash and cash equivalents	0	0	(0)	(0)	0	0	0	0	1	1
V Amount of net change in cash and cash equivalents	(18)	(30)	2	20	10	8	63	52	(18)	(81)
VI Cash and cash equivalents at beginning of period	159	11	140	(18)	143	2	155	12	218	63
VII Increase in cash and cash equivalents from newly consolidated subsidiaries	—	—	—	—	1	1	—	(1)	—	—
VIII Cash and cash equivalents at end of period	140	(18)	143	2	155	12	218	63	199	(18)
(Ref.) Free cash flow (I + II)	110	(45)	76	(33)	76	0	(5)	(82)	92	97