



Supplementary Information for the Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 2024) Table of Contents for Attachments

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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 ending March 31, 2025 (FY2024)													【Forecast】 Year ending March 31, 2025 (FY2024)									
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				Second half			Full year			
	FY 2023	FY 2024	Net change		FY 2023	FY 2024	Net change		FY 2023	FY 2024	Net change		FY 2023	FY 2024	Net change		Amount	Net change		Amount	Net change		
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)				
Net sales	1,501	1,524	22	1.5	3,056	3,116	59	2.0	4,604					6,054				3,183	185	6.2	6,300	245	4.1
Cost of sales	1,248	1,258	10	0.8	2,553	2,592	39	1.6	3,851					5,071									
Vs. Sales (%)	83.1	82.6			83.5	83.2			83.6					83.8									
Selling, general and administrative expenses	200	207	7	3.6	391	405	14	3.7	590					798									
Vs. Sales (%)	13.4	13.6			12.8	13.0			12.8					13.2									
Operating profit	52	57	5	9.7	112	118	5	5.1	163					184				71	(0)	(0.5)	190	5	2.9
Vs. Sales (%)	3.5	3.8			3.7	3.8			3.5					3.0				2.2			3.0		
Non-operating income	8	7	(1)	(12.1)	15	14	(0)	(3.8)	23					29									
Non-operating expenses	2	1	(0)	(27.6)	5	5	0	1.1	8					15									
Ordinary profit	58	63	4	8.0	122	127	5	4.2	177					198				75	(1)	(1.3)	203	4	2.1
Vs. Sales (%)	3.9	4.2			4.0	4.1			3.9					3.3				2.4			3.2		
Extraordinary income	0	13	13	—	0	13	13	—	1					115									
Extraordinary loss	3	2	(0)	(9.0)	7	10	3	48.6	11					35									
Profit before income taxes	55	74	18	32.6	115	130	15	13.3	167					278									
Vs. Sales (%)	3.7	4.9			3.8	4.2			3.6					4.6									
Income taxes	19	21	2	10.8	37	38	1	4.1	52					82									
Profit (loss) attributable to non-controlling interests	0	0	(0)	(84.9)	1	0	(0)	(43.1)	1					1									
Profit attributable to owners of parent	35	52	16	46.9	76	91	14	18.6	113					194				44	(72)	(61.9)	136	(58)	(30.0)
Vs. Sales (%)	2.4	3.5			2.5	2.9			2.5					3.2				1.4			2.2		

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 ending March 31, 2025 (FY2024)														【Forecast】 Year ending March 31, 2025 (FY2024)								
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				Second half			Full year			
	FY 2023	FY 2024	Net change		FY 2023	FY 2024	Net change		FY 2023	FY 2024	Net change		FY 2023	FY 2024	Net change		Amount	Net change		Amount	Net change		
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)				
[Net sales]																							
Butter	61	67	5	9.5	122	132	10	8.4	205					278				169	13	8.5	302	23	8.4
Margarine	21	21	(0)	(0.1)	41	44	2	5.6	64					86				51	6	14.6	95	8	10.2
Cheese	142	148	5	3.9	290	299	9	3.2	458					599				349	40	13.1	649	49	8.3
Other	64	68	3	6.0	136	138	1	0.9	209					279				155	13	9.1	293	14	5.1
Subsidiaries and other	325	315	(9)	(3.0)	674	670	(3)	(0.5)	1,008					1,348				709	34	5.2	1,379	31	2.3
Dairy Products	616	621	5	0.9	1,265	1,284	19	1.5	1,948					2,592				1,435	108	8.2	2,720	127	4.9
Milk and milk-based beverages	198	207	9	4.6	399	409	9	2.4	599					786				410	23	6.0	820	33	4.2
Other beverages	74	86	11	15.3	160	182	21	13.6	230					297				139	2	1.7	321	24	8.1
Yogurt	129	136	7	5.5	259	269	10	3.9	383					508				284	35	14.1	553	45	8.9
Desserts and fresh cream	61	68	7	11.6	126	135	8	6.8	193					258				129	(2)	(2.1)	264	5	2.3
Other	9	8	(0)	(6.8)	19	18	(0)	(1.4)	30					40				23	2	10.7	42	2	5.0
Subsidiaries and other	174	162	(11)	(6.4)	355	351	(3)	(1.1)	525					668				315	2	0.9	667	(0)	(0.1)
Beverages and Desserts	646	669	22	3.6	1,320	1,366	46	3.5	1,963					2,560				1,303	63	5.1	2,670	109	4.3
Feedstuffs	107	99	(8)	(7.6)	209	197	(11)	(5.5)	314					415				215	9	4.7	413	(1)	(0.5)
Seed products	33	34	0	0.9	61	63	1	2.6	79					93				33	2	6.3	96	3	3.9
Feedstuffs and Seed	141	133	(7)	(5.6)	270	260	(10)	(3.7)	393					508				249	11	4.9	510	1	0.3
Other	97	99	1	2.0	200	204	4	2.1	299					393				195	2	1.4	400	6	1.8
Total	1,501	1,524	22	1.5	3,056	3,116	59	2.0	4,604					6,054				3,183	185	6.2	6,300	245	4.1
[Operating profit]																							
Dairy Products	28	23	(5)	(17.8)	50	45	(5)	(11.7)	79					98				53	6	12.7	99	0	0.1
Beverages and Desserts	11	24	13	117.5	36	49	12	33.9	55					56				14	(5)	(26.0)	64	7	13.0
Feedstuffs and Seed	5	3	(1)	(27.1)	7	8	0	6.7	4					2				(5)	0	10.1	3	0	1.3
Other	6	5	(1)	(23.7)	16	15	(1)	(8.7)	22					26				8	(1)	(11.0)	24	(2)	(9.6)
Eliminated	0	0	0	5.9	0	0	0	60.5	0					(0)									
Total	52	57	5	9.7	112	118	5	5.1	163					184				71	(0)	(0.5)	190	5	2.9

* Main types of goods traded by business segment

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

Beverages and Desserts: 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.

* 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.

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

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

* Eliminated amount of operating profit indicates the elimination of inter-segment transactions.

3. KPI Results for Business Strategy in the Group Medium-term Management Plan 2025

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

	Result for the year ending March 31, 2025 (FY2024)														【Target value】								
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				FY2024			FY2025			
	FY 2023	FY 2024	Net change YOY		FY 2023	FY 2024	Net change YOY		FY 2023	FY 2024	Net change YOY		FY 2023	FY 2024	Net change YOY		Amount or ratio	Net change YOY		Amount or ratio	Net change compared to FY2022		
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount or ratio	Amount or ratio		Compared to FY2022 (%)		
Sales of substitute foods	—	0	0	—	—	1	1	—	—					0				20	19	—	60	60	—
Functional food products (mainly consisting of MBP- related products)	21	23	2	110.6	45	46	1	103.3	68					91				107	15	117.3			
Powdered milk and other	27	23	(3)	86.5	53	51	(1)	96.5	82					106				110	4	104.4			
Nutrition Business	48	47	(1)	97.1	98	98	(0)	99.6	150					197				218	20	110.4			
Other Dairy Products	0	0	(0)	85.8	0	0	(0)	90.7	1					1				2	0	141.5			
Dairy Products	49	47	(1)	97.0	99	99	(0)	99.5	151					199				220	21	110.6			
Beverages	33	37	3	111.0	69	75	5	108.1	104					138				156	18	113.1			
Yogurt	62	64	2	103.3	124	126	1	101.5	183					243				263	20	108.5			
Beverages and Desserts	95	101	5	106.0	193	201	7	103.9	287					381				419	38	110.2			
Sales of function-added foods	144	149	4	102.9	293	300	7	102.4	439					580				640	59	110.3	700	147	126.6
Composition of overseas operating profit	0.5%	1.0%			0.4%	0.1%			0.3%					(0.2%)				2.9%			8.5%	5.7%	
Non-consolidated	142	148	5	103.9	290	299	9	103.2	458					599				649	49	108.3			
Subsidiary Total	29	28	(0)	96.9	56	65	9	117.0	83					115				131	15	113.4			
Sales of cheese products	172	177	4	102.7	346	365	18	105.4	542					715				780	65	109.1	800	116	117.0
Sales of market milk (Non-consolidated)	472	506	34	107.2	965	1,015	49	105.2	1,437					1,892				2,002	110	105.8	2,000	244	114.0

(Unit: 1,000 ha) (Amounts rounded down to the nearest 1,000 ha)

	Result for the year ending March 31, 2025 (FY2024)														【Target value】								
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				FY2030						
	FY 2019	FY 2024	Net change compared to FY2019		FY 2019	FY 2024	Net change compared to FY2019		FY 2019	FY 2024	Net change compared to FY2019		FY 2019	FY 2024	Net change compared to FY2019		Area	Net change compared to FY2019					
			Area	Compared to FY2019 (%)			Area	Compared to FY2019 (%)			Area	Compared to FY2019 (%)			Area	Compared to FY2019 (%)		Area	Compared to FY2019 (%)				
Area of pasture forage/crop *														97				100	3	103.0			

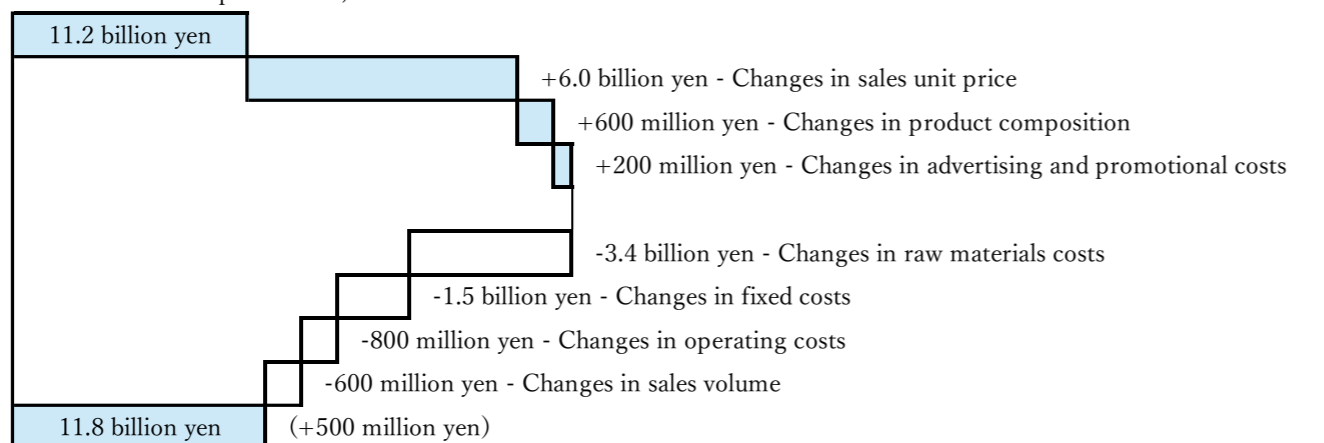
* The planted area is shown only for the 4th quarter (cumulative).

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

(Causes of net changes in operating profit in the consolidated earnings forecasts released on May 14, 2024, have been revised.)

Result

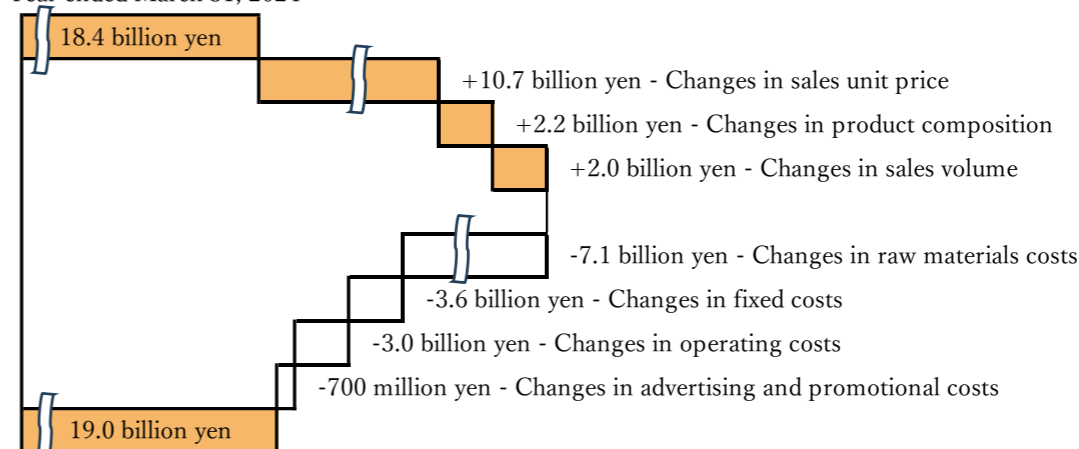
Six months ended September 30, 2023



Six months ended September 30, 2024

Forecast

Year ended March 31, 2024



Year ending March 31, 2025 (forecast)

* The method to calculate changes in product composition has been changed in the forecast for the fiscal year ending March 31, 2025.

Details of Consolidated Operating Profit by Segment

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

Factors behind changes	FY2023 full year	Factors behind changes for the six months ended September 30, 2024					Quarterly change (cumulative)			
		Total	Dairy Products	Beverages and Desserts	Feed-stuffs and Seed	Other/ Eliminated	1Q	2Q	3Q	4Q
【Marginal profit】										
Changes in sales unit price	358	60	19	52	(11)	0	38	60		
Changes in sales volume	(26)	(6)	(6)	1	(1)	0	(5)	(6)		
Changes in product composition	5	6	3	3	0	0	3	6		
Changes in raw materials costs	(209)	(34)	(11)	(35)	12	0	(22)	(34)		
Changes in operating costs	3	(8)	(1)	(6)	0	(1)	(3)	(8)		
Subtotal	131	18	4	15	0	(1)	11	18		
【Fixed costs and others】										
Changes in advertising and promotional costs	(28)	2	(1)	3	0	0	1	2		
Changes in fixed costs	(49)	(15)	(8)	(6)	0	(1)	(7)	(15)		
Subtotal	(77)	(13)	(9)	(3)	0	(1)	(6)	(13)		
Total	54	5	(5)	12	0	(2)	5	5		

Factors behind changes	【Forecast】 Factors behind changes for the year ending March 31, 2025 (FY2024), full year				
	Total	Dairy Products	Beverages and Desserts	Feed-stuffs and Seed	Other/ Eliminated
【Marginal profit】					
Changes in sales unit price	107	37	75	(7)	2
Changes in sales volume	20	9	9	0	2
Changes in product composition	22	11	11	0	0
Changes in raw materials costs	(71)	(27)	(54)	8	2
Changes in operating costs	(30)	(13)	(14)	0	(3)
Subtotal	48	17	27	1	3
【Fixed costs and others】					
Changes in advertising and promotional costs	(7)	(6)	(1)	0	0
Changes in fixed costs	(36)	(11)	(19)	(1)	(5)
Subtotal	(43)	(17)	(20)	(1)	(5)
Total	5	0	7	0	(2)

* Other/Eliminated shows the sum of other segment operating profit and consolidation (intra-group offset, etc.).

5. Consolidated Balance Sheets (Result)

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

	March 31, 2024	September 30, 2024	Amount of net change
(Current assets)	1,817	1,773	(44)
Cash and deposits	290	222	(67)
Trade receivables and contract assets	879	866	(13)
Inventory assets	590	621	30
Other	56	62	5
(Non-current assets)	2,494	2,577	82
Property, plant and equipment	1,775	1,770	(4)
Intangible assets	44	53	8
Investment securities	533	598	65
Deferred tax assets	28	28	(0)
Other	112	125	13
Total assets	4,312	4,350	38

	March 31, 2024	September 30, 2024	Amount of net change
(Current liabilities)	1,224	1,201	(23)
Trade payables	672	663	(9)
Short-term loans payable	102	123	21
Other	450	414	(35)
(Non-current liabilities)	734	715	(18)
Bonds payable	150	150	0
Long-term loans payable	290	264	(25)
Net defined benefit liabilities	84	85	0
Other	209	215	5
Total liabilities	1,959	1,917	(41)
Shareholders' equity	2,320	2,400	79
Non-controlling interests	32	32	0
Total net assets	2,353	2,433	80
Total liabilities/net assets	4,312	4,350	38

6. Consolidated Statements of Cash Flows (Result)

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

	Result for the year ending March 31, 2025 (FY2024)											
	1st quarter-end			2nd quarter-end (cumulative)			3rd quarter-end (cumulative)			4th quarter-end (cumulative)		
	FY2023	FY2024	Amount of net change	FY2023	FY2024	Amount of net change	FY2023	FY2024	Amount of net change	FY2023	FY2024	Amount of net change
I Cash flows from operating activities	52	(30)	(83)	108	84	(23)	205			304		
II Cash flows from investing activities	(44)	(39)	4	(89)	(79)	9	(152)			(63)		
III Cash flows from financing activities	(44)	(56)	(11)	(99)	(75)	23	(102)			(156)		
IV Effect of exchange rate on cash and cash equivalents	0	0	0	1	2	0	1			1		
V Amount of net change in cash and cash equivalents	(36)	(127)	(90)	(79)	(68)	10	(48)			86		
VI Cash and cash equivalents at beginning of period	203	289	86	203	289	86	203			203		
VII Cash and cash equivalents at end of period	166	162	(3)	124	221	97	154			289		
(Ref.) Free cash flow (I + II)	7	(70)	(78)	18	5	(13)	52			241		

7. Other Management Indicators (Result/Forecast)

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

	Result for the year ending March 31, 2025 (FY2024)								【Forecast】 Year ending March 31, 2025, full year (FY2024)
	1st quarter-end		2nd quarter-end (cumulative)		3rd quarter-end (cumulative)		4th quarter-end (cumulative)		
	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	
Amount of capital investment	51	26	83	95	135		171		222
Depreciation and amortization costs *	42	43	87	86	131		175		177
Consolidated research & development costs	14	13	24	23	39		50		
	1st quarter-end		2nd quarter-end		3rd quarter-end		4th quarter-end		
	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	
Number of consolidated employees	5,799	5,814	5,797	5,809	5,779		5,731		

* 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.

	FY2019 Full year	FY2020 Full year	FY2021 Full year	FY2022 Full year	FY2023 Full year
Ratio of operating profit to net sales	2.9%	3.2%	3.2%	2.2%	3.0%
EBITDA	34.1 billion	35.6 billion	35.0 billion	30.2 billion	36.0 billion
ROE	7.1%	8.1%	6.0%	4.4%	8.7%
Equity ratio	47.3%	49.0%	51.5%	51.9%	53.8%
Payout ratio	22.3%	18.1%	33.6%	44.4%	27.8%
Interest-bearing debt*	69.3 billion	79.3 billion	72.2 billion	69.8 billion	58.8 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 fiscal year ended March 31, 2022.

The accounting standard, etc. has 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 FY2019 to FY2023

Consolidated Balance Sheets

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

	March 31, 2020		March 31, 2021		March 31, 2022		March 31, 2023		March 31, 2024	
	Result	Net change	Result	Net change	Result	Net change	Result	Net change	Result	Net change
(Current assets)	1,511	23	1,617	105	1,601	(15)	1,641	40	1,817	176
Cash and deposits	155	11	218	63	199	(18)	203	3	290	86
Trade receivables and contract assets	718	(28)	717	(1)	722	5	802	79	879	77
Inventory assets	589	33	599	9	621	22	578	(43)	590	12
Other	47	6	82	34	56	(25)	57	0	56	0
(Non-current assets)	2,192	86	2,369	176	2,417	48	2,459	42	2,494	34
Property, plant and equipment	1,710	87	1,772	62	1,788	16	1,801	12	1,775	(25)
Intangible assets	37	5	35	(2)	32	(2)	31	(1)	44	13
Investment securities	348	(6)	445	97	481	35	504	23	533	28
Deferred tax assets	30	0	30	0	29	(1)	31	1	28	(2)
Other	66	0	85	18	85	0	91	5	112	20
Total assets	3,704	109	3,986	282	4,018	32	4,101	82	4,312	210
(Current liabilities)	1,203	23	1,285	82	1,131	(154)	1,169	37	1,224	55
Trade payables	607	(32)	597	(10)	587	(10)	642	55	672	29
Short-term loans payable	181	(18)	320	138	179	(140)	178	(1)	102	(76)
Other	413	74	367	(46)	364	(2)	347	(16)	450	102
(Non-current liabilities)	720	(7)	718	(1)	792	73	773	(19)	734	(38)
Bonds payable	100	—	100	—	100	—	150	50	150	—
Long-term loans payable	351	(7)	320	(30)	393	73	321	(71)	290	(31)
Net defined benefit liabilities	100	6	95	(4)	88	(7)	87	(1)	84	(2)
Other	168	(6)	202	33	210	8	214	4	209	(5)
Total liabilities	1,923	16	2,003	80	1,923	(80)	1,942	18	1,959	16
Shareholders' equity	1,751	88	1,952	201	2,067	115	2,128	61	2,320	192
Non-controlling interests	29	4	30	0	27	(2)	30	2	32	1
Total net assets	1,780	93	1,982	201	2,095	112	2,158	63	2,353	194
Total liabilities/net assets	3,704	109	3,986	282	4,018	32	4,101	82	4,312	210

Consolidated Statements of Income

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

	FY2019		FY2020		FY2021		FY2022		FY2023	
	Result	YOY change (%)	Result	YOY change (%)	Result	YOY change (%)	Result	YOY change (%)	Result	YOY change (%)
Net sales	6,134	1.7	6,151	0.3	5,584	0.7	5,843	4.6	6,054	3.6
Dairy Products	2,490	3.4	2,623	5.3	2,369	2.7	2,520	6.4	2,592	2.8
Beverages and Desserts	2,839	1.5	2,744	(3.3)	2,397	(3.6)	2,411	0.6	2,560	6.2
Feedstuffs and Seed	437	(5.1)	433	(0.8)	468	14.3	534	14.1	508	(4.9)
Other	366	0.2	350	(4.5)	348	2.1	376	8.0	393	4.4
Cost of sales	4,702	2.0	4,725	0.5	4,689	0.8	4,971	6.0	5,071	2.0
Selling, general and administrative expenses	1,251	(0.1)	1,228	(1.9)	713	2.6	741	3.9	798	7.7
Operating profit	179	4.5	197	9.9	180	(8.7)	130	(27.7)	184	41.4
Dairy Products	115	(1.7)	136	18.3	125	(8.4)	97	(22.4)	98	1.8
Beverages and Desserts	52	65.0	41	(20.8)	36	(12.9)	16	(54.9)	56	247.6
Feedstuffs and Seed	10	(10.9)	11	8.4	6	(38.1)	2	(68.4)	2	35.0
Other	1	(83.9)	10	519.6	11	8.8	14	28.5	26	79.8
Non-operating income	28	(2.3)	30	7.2	29	(1.2)	24	(17.4)	29	19.2
Non-operating expenses	11	3.1	11	0.3	10	(7.3)	10	(1.7)	15	45.4
Ordinary profit	196	3.5	216	10.1	199	(7.7)	144	(27.6)	198	37.3
Extraordinary income	1	(79.8)	31	—	0	(99.8)	33	—	115	248.4
Extraordinary loss	29	(32.1)	36	26.0	27	(24.3)	48	73.7	35	(25.6)
Profit before income taxes	168	10.5	211	25.3	172	(18.6)	129	(24.6)	278	114.6
Income taxes	45	5.7	61	34.5	49	(19.1)	38	(23.7)	82	117.7
Profit (loss) attributable to non-controlling interests	1	(28.3)	0	(48.5)	1	145.1	0	(68.0)	1	202.5
Profit attributable to owners of parent	121	13.1	149	22.6	120	(19.1)	91	(24.3)	194	112.8

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

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

	FY2019		FY2020		FY2021		FY2022		FY2023	
	Result	YOY change	Result	YOY change	Result	YOY change	Result	YOY change	Result	YOY change
I Cash flows from operating activities	243	23	265	22	294	28	268	(26)	304	36
II Cash flows from investing activities	(166)	(23)	(270)	(104)	(202)	68	(196)	5	(63)	133
III Cash flows from financing activities	(66)	7	67	134	(112)	(180)	(72)	39	(156)	(83)
IV Effect of exchange rate on cash and cash equivalents	0	0	0	0	1	1	1	(0)	1	0
V Amount of net change in cash and cash equivalents	10	8	63	52	(18)	(81)	0	18	86	86
VI Cash and cash equivalents at beginning of period	143	2	155	12	218	63	199	(18)	203	3
VII Increase in cash and cash equivalents from newly consolidated subsidiaries	1	1	—	(1)	—	—	3	3	—	(3)
VIII Cash and cash equivalents at end of period	155	12	218	63	199	(18)	203	3	289	86
(Ref.) Free cash flow (I + II)	76	0	(5)	(82)	92	97	71	(20)	241	169