



# Supplementary Information Year Ended March 31, 2021 (April 1, 2020 to March 31, 2021)

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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, 2021 (FY2020)																【Forecast】Year ending March 31, 2022 (FY2021)					
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				2nd quarter-end (cumulative)			Full year		
	FY 2019	FY 2020	Net change		FY 2019	FY 2020	Net change		FY 2019	FY 2020	Net change		FY 2019	FY 2020	Net change		Amount	Net change *1		Amount	Net change *1	
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)		Amount	YOY (%)
Net sales	1,546	1,562	16	1.0	3,116	3,140	24	0.8	4,691	4,706	15	0.3	6,134	6,151	17	0.3	2,880	39	1.3	5,700	143	2.3
Cost of sales	1,172	1,201	29	2.5	2,375	2,413	37	1.6	3,586	3,607	21	0.6	4,702	4,725	23	0.5						
Vs. Sales (%)	75.8	76.8			76.2	76.8			76.5	76.7			76.7	76.8								
Selling, general and administrative expenses	324	311	(12)	(3.9)	634	616	(18)	(2.9)	956	929	(27)	(2.9)	1,251	1,228	(23)	(1.9)						
Vs. Sales (%)	21.0	19.9			20.4	19.6			20.4	19.7			20.4	20.0								
Operating profit	50	50	(0)	(0.8)	106	110	4	4.2	147	169	21	14.7	179	197	17	9.9	108	(2)	(2.6)	205	7	3.6
Vs. Sales (%)	3.3	3.2			3.4	3.5			3.2	3.6			2.9	3.2			3.8			3.6		
Non-operating income	10	6	(3)	(31.9)	15	14	(0)	(5.4)	23	22	(0)	(3.7)	28	30	2	7.2						
Non-operating expenses	1	2	0	26.6	4	5	1	25.1	7	7	0	4.5	11	11	0	0.3						
Ordinary profit	58	54	(4)	(7.1)	117	119	2	2.1	164	184	20	12.5	196	216	19	10.1	114	(5)	(4.8)	215	(1)	(0.8)
Vs. Sales (%)	3.8	3.5			3.8	3.8			3.5	3.9			3.2	3.5			4.0			3.8		
Extraordinary income	0	0	(0)	(71.1)	0	0	(0)	(0.7)	0	0	0	247.3	1	31	30	2,822.9						
Extraordinary loss	5	7	2	45.9	8	14	6	76.8	19	18	(1)	(5.3)	29	36	7	26.0						
Profit before income taxes	54	47	(6)	(12.1)	108	104	(4)	(3.7)	144	166	21	15.0	168	211	42	25.3						
Vs. Sales (%)	3.5	3.0			3.5	3.3			3.1	3.5			2.8	3.4								
Income taxes	14	15	0	5.7	30	33	2	8.4	40	50	9	23.7	45	61	15	34.5						
Profit (loss) attributable to non-controlling interests	1	0	(0)	(84.3)	1	(0)	(1)	(117.6)	1	0	(0)	(63.6)	1	0	(0)	(48.5)						
Profit attributable to owners of parent	38	31	(6)	(16.9)	77	71	(5)	(6.6)	102	115	13	12.8	121	149	27	22.6	68	(3)	(5.5)	125	(24)	(16.2)
Vs. Sales (%)	2.5	2.0			2.5	2.3			2.2	2.5			2.0	2.4			2.4			2.2		

(Note) As net sales for the year ending March 31, 2022 (FY2021) are expected to decrease significantly due to the change in accounting standard (revenue recognition standard) and cannot be compared with the results for the year ended March 31, 2021 (FY2020), the figures for "net change" of net sales under【Forecast】Year ending March 31, 2022 (FY2021)"are provided as reference figures calculated using the same accounting standards for FY2020 and FY2021.

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, 2021 (FY2020)																【Forecast】 Year ending March 31, 2022 (FY2021)							
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				2nd quarter-end (cumulative)			Full year				
	FY 2019	FY 2020	Net change		FY 2019	FY 2020	Net change		FY 2019	FY 2020	Net change		FY 2019	FY 2020	Net change		Amount	Net change *4		Amount	Net change *4			
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)		Amount	YOY (%)		
<b>[Net sales]</b>																								
Butter	53	57	3	6.5	104	106	1	1.1	174	173	(0)	(0.5)	228	226	(2)	(1.0)	105	3	3.2	229	14	6.5		
Margarine	31	33	2	6.5	59	60	1	2.2	91	91	0	0.2	120	117	(2)	(2.1)	46	(1)	(1.7)	93	2	2.2		
Cheese	191	193	1	0.8	369	376	7	1.9	578	582	3	0.7	746	747	0	0.1	282	0	0.2	581	24	3.2		
Other	75	78	3	4.5	153	145	(7)	(4.9)	224	223	(1)	(0.7)	305	302	(3)	(1.0)	107	0	0.4	207	(2)	(1.0)		
Subsidiaries and other	258	295	36	14.1	533	609	76	14.3	814	920	106	13.1	1,089	1,229	139	12.8	628	1	0.3	1,287	9	0.8		
<b>Dairy Products</b>	<b>610</b>	<b>657</b>	<b>47</b>	<b>7.7</b>	<b>1,220</b>	<b>1,298</b>	<b>78</b>	<b>6.4</b>	<b>1,884</b>	<b>1,992</b>	<b>108</b>	<b>5.7</b>	<b>2,490</b>	<b>2,623</b>	<b>132</b>	<b>5.3</b>	<b>1,170</b>	<b>5</b>	<b>0.4</b>	<b>2,400</b>	<b>48</b>	<b>1.8</b>		
Milk and milk-based beverages	219	205	(14)	(6.5)	441	425	(15)	(3.6)	656	631	(24)	(3.7)	855	826	(28)	(3.4)	409	24	5.7	791	41	5.0		
Other beverages	105	97	(8)	(7.6)	220	201	(18)	(8.4)	316	289	(27)	(8.6)	404	371	(33)	(8.2)	172	3	1.6	310	(0)	(0.1)		
Yogurt	155	150	(5)	(3.5)	306	296	(9)	(3.2)	449	435	(13)	(3.0)	596	578	(17)	(3.0)	261	14	4.9	509	26	4.6		
Desserts and fresh cream	60	62	1	2.9	121	123	2	1.9	184	187	3	1.9	244	248	4	1.9	106	1	1.6	214	2	1.1		
Other	9	6	(2)	(29.6)	18	15	(3)	(18.3)	28	23	(5)	(17.9)	37	31	(6)	(16.6)	18	3	22.7	38	6	21.3		
Subsidiaries and other	172	174	1	0.8	365	372	7	2.0	551	546	(5)	(0.9)	700	687	(12)	(1.8)	341	(26)	(7.2)	675	(3)	(0.5)		
<b>Beverage and Dessert</b>	<b>723</b>	<b>695</b>	<b>(27)</b>	<b>(3.8)</b>	<b>1,472</b>	<b>1,434</b>	<b>(38)</b>	<b>(2.6)</b>	<b>2,186</b>	<b>2,115</b>	<b>(71)</b>	<b>(3.3)</b>	<b>2,839</b>	<b>2,744</b>	<b>(94)</b>	<b>(3.3)</b>	<b>1,310</b>	<b>20</b>	<b>1.5</b>	<b>2,540</b>	<b>73</b>	<b>2.7</b>		
Feedstuffs	89	83	(5)	(6.6)	176	165	(11)	(6.6)	257	253	(3)	(1.5)	340	341	1	0.3	162	7	4.5	322	(0)	(0.2)		
Seed products	34	34	0	2.0	62	60	(1)	(2.4)	79	75	(4)	(5.4)	96	91	(4)	(4.8)	58	0	0.3	88	(0)	(0.3)		
<b>Feedstuffs and Seed</b>	<b>123</b>	<b>118</b>	<b>(5)</b>	<b>(4.3)</b>	<b>238</b>	<b>225</b>	<b>(13)</b>	<b>(5.5)</b>	<b>337</b>	<b>329</b>	<b>(8)</b>	<b>(2.4)</b>	<b>437</b>	<b>433</b>	<b>(3)</b>	<b>(0.8)</b>	<b>220</b>	<b>7</b>	<b>3.1</b>	<b>410</b>	<b>(1)</b>	<b>(0.4)</b>		
<b>Other</b>	<b>89</b>	<b>90</b>	<b>1</b>	<b>1.8</b>	<b>184</b>	<b>181</b>	<b>(2)</b>	<b>(1.4)</b>	<b>282</b>	<b>269</b>	<b>(13)</b>	<b>(4.7)</b>	<b>366</b>	<b>350</b>	<b>(16)</b>	<b>(4.5)</b>	<b>180</b>	<b>6</b>	<b>3.5</b>	<b>350</b>	<b>23</b>	<b>6.7</b>		
<b>Total</b>	<b>1,546</b>	<b>1,562</b>	<b>16</b>	<b>1.0</b>	<b>3,116</b>	<b>3,140</b>	<b>24</b>	<b>0.8</b>	<b>4,691</b>	<b>4,706</b>	<b>15</b>	<b>0.3</b>	<b>6,134</b>	<b>6,151</b>	<b>17</b>	<b>0.3</b>	<b>2,880</b>	<b>39</b>	<b>1.3</b>	<b>5,700</b>	<b>143</b>	<b>2.3</b>		
<b>[Operating profit]</b>																								
Dairy Products	27	32	4	17.9	52	65	13	26.1	87	112	25	28.8	115	136	21	18.3	57	(8)	(13.2)	129	(7)	(5.7)		
Beverage and Dessert	14	8	(5)	(40.0)	35	27	(7)	(22.3)	43	37	(5)	(13.7)	52	41	(10)	(20.8)	35	7	26.6	55	13	32.7		
Feedstuffs and Seed	6	7	0	11.8	11	12	0	8.6	10	11	0	2.7	10	11	0	8.4	11	(1)	(11.2)	10	(1)	(11.0)		
Other	2	2	0	17.6	7	6	(0)	(8.5)	6	10	4	69.3	1	10	8	519.6	5	(1)	(23.0)	11	0	4.2		
<b>Total</b>	<b>50</b>	<b>50</b>	<b>(0)</b>	<b>(0.8)</b>	<b>106</b>	<b>110</b>	<b>4</b>	<b>4.2</b>	<b>147</b>	<b>169</b>	<b>21</b>	<b>14.7</b>	<b>179</b>	<b>197</b>	<b>17</b>	<b>9.9</b>	<b>108</b>	<b>(2)</b>	<b>(2.6)</b>	<b>205</b>	<b>7</b>	<b>3.6</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. As net sales for the year ending March 31, 2022 (FY2021) are expected to decrease significantly due to the change in accounting standards (revenue recognition standards) and cannot be compared with the results for the year ended March 31, 2021 (FY2020), the figures for "net change" of net sales under "【Forecast】 Year ending March 31, 2022 (FY2021)" are provided as reference figures calculated using the same accounting standards for FY2020 and FY2021.

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, 2021 (FY2020)														【Forecast】 Year ending March 31, 2022 (FY2021)							
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				2nd quarter-end (cumulative)			Full year		
	FY 2019	FY 2020	Net change		FY 2019	FY 2020	Net change		FY 2019	FY 2020	Net change		FY 2019	FY 2020	Net change		Amount	Net change *2		Amount	Net change *2	
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)		Amount	YOY (%)
<b>【Net sales】</b>																						
Functional food products	12	14	1	13.6	26	31	4	18.5	41	47	6	16.7	54	64	9	17.6	28	1	4.1	58	1	1.6
Powdered milk and other	34	31	(3)	(8.9)	69	64	(5)	(8.4)	101	98	(2)	(2.9)	129	127	(2)	(1.7)	52	0	0.1	105	1	1.0
Total on a consolidated basis	47	46	(1)	(2.8)	96	95	(0)	(1.0)	143	146	3	2.7	184	191	7	4.1	80	1	1.4	163	2	1.2

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

2. As net sales for the year ending March 31, 2022 (FY2021) are expected to decrease significantly due to the change in accounting standards (revenue recognition standards) and cannot be compared with the results for the year ended March 31, 2021 (FY2020), the figures for "net change" of net sales under "【Forecast】 Year ending March 31, 2022 (FY2021)" are provided as reference figures calculated using the same accounting standards for FY2020 and FY2021.

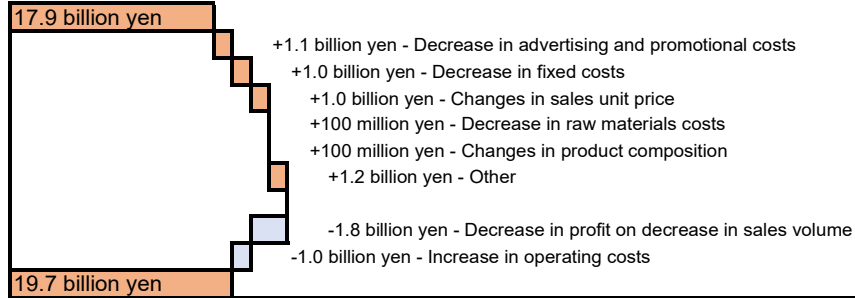
3. Comparisons with Consolidated Earnings Forecast for the Fiscal Year Ended March 31, 2021

	Result for the year ended March 31, 2021 (FY2020)				Net change	
	Forecast	Vs. Sales (%)	Result	Vs. Sales (%)	Amount	Actual vs. Forecast (%)
Net sales	6,200	100.0	6,151	100.0	(48)	(0.8)
Operating profit	190	3.1	197	3.2	7	4.1
Ordinary profit	205	3.3	216	3.5	11	5.7
Profit attributable to owners of parent	130	2.1	149	2.4	19	14.7

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

Result

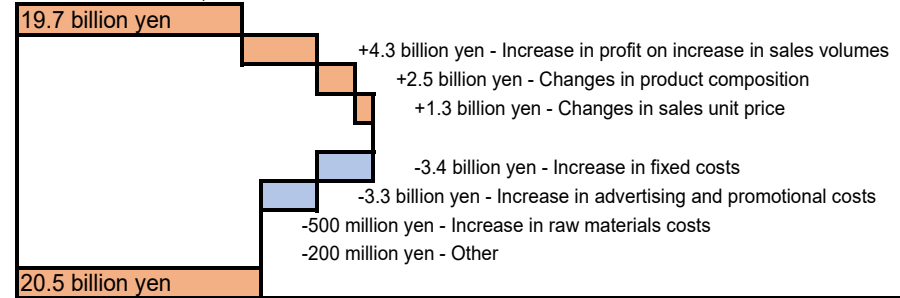
Year ended March 31, 2020



Year ended March 31, 2021

Forecast

Year ended March 31, 2021



Year ending March 31, 2022 (forecast)

#### Details of Consolidated Operating Profit by Segment

Factors behind changes	FY2019 full year	Factors behind changes for the year ended March 31, 2021, full year (FY2020)				
		Total	Dairy Products	Beverage and Dessert	Feed-stuffs and Seed	Other
<b>【Marginal profit】</b>						
Changes in sales unit price	74	10	(1)	11	0	0
Decrease in profit on decrease in sales volume	(18)	(18)	16	(25)	(3)	(5)
Changes in product composition	1	1	0	1	0	0
Decrease in raw materials costs	(21)	1	1	0	0	0
Increase in operating costs	(18)	(10)	2	(12)	0	0
Other	(12)	12	1	0	0	12
Subtotal	6	(4)	19	(25)	(3)	7
<b>【Fixed costs and others】</b>						
Decrease in advertising and promotional costs	15	11	(1)	12	0	0
Decrease in fixed costs	(12)	10	3	3	3	1
Other	(2)	-	-	-	-	-
Subtotal	1	21	2	15	3	1
Total	7	17	21	(10)	0	8

Quarterly change (cumulative)			
1Q	2Q	3Q	4Q
1	4	7	10
(2)	(6)	(12)	(18)
(3)	(3)	(1)	1
1	2	1	1
(5)	(7)	(10)	(10)
(3)	(4)	3	12
(11)	(14)	(12)	(4)
6	9	10	11
5	9	23	10
-	-	-	-
11	18	33	21
(0)	4	21	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, 2022 (FY2021), full year				
	Total	Dairy Products	Beverage and Dessert	Feed-stuffs and Seed	Other
<b>【Marginal profit】</b>					
Changes in sales unit price	13	1	10	1	1
Increase in profit on increase in sales volumes	43	24	17	0	2
Changes in product composition	25	2	23	0	0
Increase in raw materials costs	(5)	(1)	(4)	0	0
Increase in operating costs	0	(1)	1	0	0
Other	(2)	(2)	0	0	0
Subtotal	74	23	47	1	3
<b>【Fixed costs and others】</b>					
Increase in advertising and promotional costs	(33)	(12)	(22)	0	0
Increase in fixed costs	(34)	(18)	(12)	(2)	(3)
Other	-	-	-	-	-
Subtotal	(67)	(30)	(34)	(2)	(3)
Total	7	(7)	13	(1)	0

5. Consolidated Balance Sheets (Result)

	March 31, 2020	March 31, 2021	Amount of Net change
(Current assets)	1,511	1,617	105
Cash and deposits	155	218	63
Receivables	718	717	(1)
Inventory assets	589	599	9
Other	47	82	34
(Non-current assets)	2,192	2,369	176
Property, plant and equipment	1,710	1,772	62
Intangible assets	37	35	(2)
Investment securities	348	445	97
Deferred tax assets	30	30	0
Other	66	85	18
Total assets	3,704	3,986	282

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

	March 31, 2020	March 31, 2021	Amount of Net change
(Current liabilities)	1,203	1,285	82
Payables	607	597	(10)
Short-term loans payable	181	320	138
Other	413	367	(46)
(Non-current liabilities)	720	718	(1)
Bonds payable	100	100	—
Long-term loans payable	351	320	(30)
Net defined benefit liabilities	100	95	(4)
Other	168	202	33
Total liabilities	1,923	2,003	80
Shareholders' equity	1,751	1,952	201
Non-controlling interests	29	30	0
Total net assets	1,780	1,982	201
Total liabilities/net assets	3,704	3,986	282

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, 2021 (FY2020)											
	1st quarter-end			2nd quarter-end (cumulative)			3rd quarter-end (cumulative)			4th quarter-end (cumulative)		
	FY2019	FY2020	Amount of net change	FY2019	FY2020	Amount of net change	FY2019	FY2020	Amount of net change	FY2019	FY2020	Amount of net change
I Cash flows from operating activities	86	20	(65)	136	96	(39)	172	162	(10)	243	265	22
II Cash flows from investing activities	(35)	(62)	(27)	(99)	(157)	(58)	(141)	(244)	(102)	(166)	(270)	(104)
III Cash flows from financing activities	(32)	68	101	(52)	78	130	(62)	72	135	(66)	67	134
IV Effect of exchange rate on cash and cash equivalents	0	(1)	(1)	(0)	(0)	0	(0)	(0)	0	0	0	0
V Amount of net change in cash and cash equivalents	18	25	7	(15)	17	32	(31)	(8)	23	10	63	52
VI Cash and cash equivalents at beginning of period	143	155	12	143	155	12	143	155	12	143	155	12
VII Increase in cash and cash equivalents from newly consolidated subsidiaries	1	—	(1)	1	—	(1)	1	—	(1)	1	—	(1)
VIII Cash and cash equivalents at end of period	162	181	18	129	172	43	112	146	33	155	218	63
(Ref.) Free cash flow (I + II)	50	(41)	(92)	37	(61)	(98)	31	(81)	(113)	76	(5)	(82)

7. Other Management Indicators (Result/Forecast)

	Result for the year ended March 31, 2021 (FY2020)							
	1st quarter-end (cumulative)		2nd quarter-end (cumulative)		3rd quarter-end (cumulative)		4th quarter-end (cumulative)	
	FY2019	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019	FY2020
Amount of capital investment	37	87	88	167	151	206	243	266
Depreciation and amortization costs *	40	39	80	79	119	118	161	159
Consolidated research & development costs	11	11	21	21	33	33	42	42
	1st quarter-end		2nd quarter-end		3rd quarter-end		4th quarter-end	
	FY2019	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019	FY2020
Number of consolidated employees	5,266	5,787	5,424	5,776	5,424	5,770	5,367	5,669

【Forecast】 Year ending March 31, 2022, full year (FY2021)
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173

\*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.

	FY2016	FY2017	FY2018	FY2019	FY2020
	Full year	Full year	Full year	Full year	Full year
Ratio of operating profit to net sales	3.2%	3.2%	2.9%	2.9%	3.2%
EBITDA	33.8 billion	34.5 billion	33.1 billion	34.1 billion	35.6 billion
ROE	9.5%	9.0%	6.7%	7.1%	8.1%
Equity ratio	41.9%	43.9%	46.3%	47.3%	49.0%
Payout ratio	20.9%	20.3%	25.2%	22.3%	18.1%
Interest-bearing debt*	83.5 billion	75.0 billion	71.7 billion	69.3 billion	79.3 billion

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

8. Financial Performance Data from FY2016 to FY2020

Consolidated Balance Sheets

	March 31, 2017		March 31, 2018		March 31, 2019		March 31, 2020		March 31, 2021	
	Result	Net change	Result	Net change	Result	Net change	Result	Net change	Result	Net change
(Current assets)	1,386	(32)	1,465	78	1,488	67	1,511	23	1,617	105
Cash and deposits	166	11	146	(20)	143	(2)	155	11	218	63
Receivables	650	(2)	693	42	747	54	718	(28)	717	(1)
Inventory assets	484	(39)	539	54	556	17	589	33	599	9
Deferred tax assets	45	0	43	(1)	—	—	—	—	—	—
Other	39	(2)	42	3	40	(2)	47	6	82	34
(Non-current assets)	2,028	5	2,063	35	2,105	14	2,192	86	2,369	176
Property, plant and equipment	1,645	(15)	1,647	1	1,623	(24)	1,710	87	1,772	62
Intangible assets	49	(9)	39	(10)	32	(7)	37	5	35	(2)
Investment securities	260	16	293	33	354	61	348	(6)	445	97
Deferred tax assets	21	(1)	21	0	29	(19)	30	0	30	0
Other	51	15	62	10	66	4	66	0	85	18
Total assets	3,415	(26)	3,529	113	3,594	82	3,704	109	3,986	282

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

	March 31, 2017		March 31, 2018		March 31, 2019		March 31, 2020		March 31, 2021	
	Result	Net change	Result	Net change	Result	Net change	Result	Net change	Result	Net change
(Current liabilities)	1,210	(108)	1,406	196	1,179	(227)	1,203	23	1,285	82
Payables	598	(13)	644	46	640	(4)	607	(32)	597	(10)
Short-term loans payable	294	(52)	418	124	199	(218)	181	(18)	320	138
Other	317	(43)	343	25	339	(4)	413	74	367	(46)
(Non-current liabilities)	749	(48)	548	(200)	727	195	720	(7)	718	(1)
Bonds payable	—	—	—	—	100	100	100	—	100	—
Long-term loans payable	473	(60)	270	(202)	358	87	351	(7)	320	(30)
Net defined benefit liabilities	82	(7)	86	4	93	7	100	6	95	(4)
Other	194	20	191	(2)	175	0	168	(6)	202	33
Total liabilities	1,960	(157)	1,955	(4)	1,906	(32)	1,923	16	2,003	80
Shareholders' equity	1,431	131	1,550	118	1,662	112	1,751	88	1,952	201
Non-controlling interests	23	(0)	23	0	24	1	29	4	30	0
Total net assets	1,454	130	1,573	118	1,687	114	1,780	93	1,982	201
Total liabilities/net assets	3,415	(26)	3,529	113	3,594	82	3,704	109	3,986	282



## Consolidated Statements of Income

	FY2016		FY2017		FY2018		FY2019		FY2020	
	Result	YOY change	Result	YOY change	Result	YOY change	Result	YOY change	Result	YOY change
Net sales	5,879	1.7%	5,961	1.4%	6,033	1.2%	6,134	1.7%	6,151	0.3%
Dairy Products	2,323	2.4%	2,397	3.2%	2,410	0.5%	2,490	3.4%	2,623	5.3%
Beverage and Dessert	2,774	3.0%	2,754	(0.7)%	2,797	1.5%	2,839	1.5%	2,744	(3.3)%
Feedstuffs and Seed	430	(6.4)%	447	4.0%	460	3.0%	437	(5.1)%	433	(0.8)%
Other	350	(2.7)%	361	3.2%	366	1.2%	366	0.2%	350	(4.5)%
Cost of sales	4,461	0.4%	4,522	1.4%	4,608	1.9%	4,702	2.0%	4,725	0.5%
Selling, general and administrative expenses	1,230	2.6%	1,245	1.3%	1,252	0.6%	1,251	(0.1)%	1,228	(1.9)%
Operating profit	187	33.9%	193	3.3%	172	(11.0)%	179	4.50%	197	9.9%
Dairy Products	117	23.9%	121	3.6%	117	(3.1)%	115	(1.7)%	136	18.3%
Beverage and Dessert	46	101.2%	47	3.0%	31	(33.4)%	52	65.0%	41	(20.8)%
Feedstuffs and Seed	12	45.9%	13	7.6%	11	(13.8)%	10	(10.9)%	11	8.4%
Other	11	(16.9)%	11	3.4%	10	(7.1)%	1	(83.9)%	10	519.6%
Non-operating income	28	25.5%	27	(3.8)%	28	6.0%	28	(2.3)%	30	7.2%
Non-operating expenses	13	(35.4)%	10	(17.0)%	11	1.3%	11	3.1%	11	0.3%
Ordinary profit	202	4.2%	209	3.6%	190	(9.4)%	196	3.5%	216	10.1%
Extraordinary income	3	(96.8)%	1	(48.6)%	5	172.1%	1	(79.8)%	31	2822.9%
Extraordinary loss	27	(29.1)%	21	(23.6)%	42	101.1%	29	(32.1)%	36	26.0%
Profit before income taxes	178	(19.6)%	190	6.7%	152	(19.9)%	168	10.5%	211	25.3%
Income taxes	48	(31.6)%	56	16.7%	43	(23.4)%	45	5.7%	61	34.5%
Profit (loss) attributable to non-	0	(72.2)%	0	(49.6)%	1	1563.9%	1	(28.3)%	0	(48.5)%
Profit attributable to owners of parent	129	(13.7)%	133	3.1%	107	(19.7)%	121	13.1%	149	22.6%

## Consolidated Statements of Cash flows

	FY2016		FY2017		FY2018		FY2019		FY2020	
	Result	YOY change	Result	YOY change	Result	YOY change	Result	YOY change	Result	YOY change
I Cash flows from operating activities	299	35	228	(71)	219	(8)	243	23	265	22
II Cash flows from investing activities	(144)	(189)	(117)	26	(142)	(24)	(166)	(23)	(270)	(104)
III Cash flows from financing activities	(143)	109	(129)	14	(73)	55	(66)	7	67	134
IV Effect of exchange rate on cash and cash equivalents	(0)	0	0	0	(0)	(0)	0	0	0	0
V Amount of net change in cash and cash equivalents	11	(44)	(18)	(30)	2	20	10	8	63	52
VI Cash and cash equivalents at beginning of period	147	56	159	11	140	(18)	143	2	155	12
VII Increase in cash and cash equivalents from newly consolidated subsidiaries	—	—	—	—	—	—	1	1	—	(1)
VIII Cash and cash equivalents at end of period	159	11	140	(18)	143	2	155	12	218	63
(Ref.) Free cash flow (I + II)	155	(154)	110	(45)	76	(33)	76	0	(5)	(82)