



Supplementary Information

Nine months ended December 31, 2022

(April 1, 2022 to December 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.

This material has not been prepared to solicit investment.

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MEGMILK SNOW BRAND Co., Ltd.

1. Quarterly Consolidated Statements of Income (Result/Forecast)

(The consolidated earnings forecasts released on August 10, 2022, have been revised.)

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

	Result for the year ending March 31, 2023 (FY2022)													【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 2021	FY 2022	Net change		FY 2021	FY 2022	Net change		FY 2021	FY 2022	Net change		FY 2021	FY 2022	Net change		Amount	Net change		Amount	Net change	
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)		Amount	YOY (%)
Net sales	1,428	1,413	(14)	(1.0)	2,869	2,890	21	0.8	4,276	4,403	126	3.0	5,584			2,880	10	0.4	5,800	215	3.9	
Cost of sales	1,180	1,183	3	0.3	2,391	2,443	51	2.2	3,576	3,732	155	4.4	4,689									
Vs. Sales (%)	82.7	83.8			83.4	84.5			83.6	84.8			84.0									
Selling, general and administrative expenses	182	189	7	4.2	355	373	18	5.3	535	559	23	4.5	713									
Vs. Sales (%)	12.8	13.4			12.4	12.9			12.5	12.7			12.8									
Operating profit	65	39	(25)	(39.0)	122	73	(48)	(39.8)	164	110	(53)	(32.5)	180			70	(52)	(42.7)	110	(70)	(39.1)	
Vs. Sales (%)	4.6	2.8			4.3	2.5			3.8	2.5			3.2			2.4			1.9			
Non-operating income	9	9	(0)	(0.1)	15	10	(4)	(28.7)	23	15	(7)	(32.7)	29									
Non-operating expenses	2	2	0	14.5	4	15	10	231.3	6	16	9	141.0	10									
Ordinary profit	72	46	(25)	(35.5)	132	68	(63)	(48.2)	181	110	(71)	(39.2)	199			65	(67)	(51.0)	125	(74)	(37.5)	
Vs. Sales (%)	5.1	3.3			4.6	2.4			4.2	2.5			3.6			2.3			2.2			
Extraordinary income	0	0	0	—	0	0	0	—	0	9	9	—	0									
Extraordinary loss	3	26	22	621.7	9	29	19	211.1	16	31	14	84.4	27									
Profit before income taxes	68	20	(48)	(69.8)	123	40	(83)	(67.5)	164	88	(75)	(45.9)	172									
Vs. Sales (%)	4.8	1.5			4.3	1.4			3.8	2.0			3.1									
Income taxes	20	6	(13)	(66.4)	36	16	(20)	(55.1)	47	28	(19)	(40.1)	49									
Profit (loss) attributable to non-controlling interests	0	0	0	6.8	0	0	(0)	(37.6)	1	1	(0)	(20.2)	1									
Profit attributable to owners of parent	48	13	(34)	(72.0)	85	23	(62)	(73.2)	115	59	(55)	(48.6)	120			22	(63)	(74.3)	85	(35)	(29.6)	
Vs. Sales (%)	3.4	1.0			3.0	0.8			2.7	1.3			2.2			0.8			1.5			

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

(The consolidated earnings forecasts released on November 10, 2022, have been revised.)

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

	Result for the year ending March 31, 2023 (FY2022)													【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 2021	FY 2022	Net change		FY 2021	FY 2022	Net change		FY 2021	FY 2022	Net change		FY 2021	FY 2022	Net change		Amount	Net change		Amount	Net change	
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)		Amount	YOY (%)
[Net sales]																						
Butter	53	57	3	7.0	103	116	12	12.5	171	195	24	14.5	224				115	12	11.9	268	44	20.0
Margarine	21	20	(0)	(4.2)	41	39	(1)	(4.1)	62	62	(0)	(0.5)	82				38	(2)	(5.6)	80	(2)	(2.9)
Cheese	139	133	(6)	(4.5)	276	274	(2)	(0.8)	428	439	11	2.6	553				262	(14)	(5.2)	577	24	4.4
Other	61	70	9	15.8	126	140	14	11.2	199	212	13	6.7	257				142	15	12.1	269	12	4.7
Subsidiaries and other	306	300	(6)	(2.0)	630	630	0	0.0	937	963	26	2.8	1,251				616	(14)	(2.2)	1,293	41	3.3
Dairy Products	582	582	0	0.0	1,178	1,201	23	2.0	1,798	1,874	75	4.2	2,369				1,175	(3)	(0.3)	2,490	120	5.1
Milk and milk-based beverages	192	180	(11)	(6.2)	375	356	(19)	(5.1)	556	540	(16)	(2.9)	726				368	(7)	(2.0)	712	(13)	(1.9)
Other beverages	77	74	(2)	(3.5)	161	154	(6)	(3.9)	230	225	(4)	(2.1)	294				154	(6)	(4.1)	287	(6)	(2.4)
Yogurt	132	123	(9)	(6.8)	255	245	(9)	(3.7)	368	361	(7)	(2.0)	483				247	(8)	(3.2)	482	(1)	(0.2)
Desserts and fresh cream	53	56	2	4.0	108	112	4	3.8	164	173	9	5.9	217				112	4	3.9	230	13	6.2
Other	7	7	0	6.7	16	16	(0)	(2.8)	25	26	0	2.7	34				16	(0)	(1.2)	34	(0)	(0.7)
Subsidiaries and other	170	161	(9)	(5.7)	346	337	(8)	(2.4)	504	507	3	0.6	640				345	(0)	(0.1)	652	11	1.8
Beverages and Desserts	634	603	(30)	(4.8)	1,263	1,224	(39)	(3.1)	1,850	1,835	(14)	(0.8)	2,397				1,245	(18)	(1.5)	2,400	2	0.1
Feedstuffs	92	102	10	11.1	188	213	25	13.3	286	331	45	15.7	379				210	21	11.4	445	65	17.3
Seed products	32	35	3	9.5	58	61	2	4.8	75	79	3	5.2	89				70	11	18.7	90	0	0.9
Feedstuffs and Seed	125	138	13	10.7	247	275	27	11.3	361	410	48	13.5	468				280	32	13.2	535	66	14.1
Other	86	89	2	2.9	180	189	9	5.4	265	282	17	6.4	348				180	(0)	(0.1)	375	26	7.5
Total	1,428	1,413	(14)	(1.0)	2,869	2,890	21	0.8	4,276	4,403	126	3.0	5,584				2,880	10	0.4	5,800	215	3.9
[Operating profit]																						
Dairy Products	35	28	(7)	(20.3)	63	49	(13)	(21.8)	102	81	(21)	(21.0)	125				46	(17)	(27.3)	86	(39)	(31.3)
Beverages and Desserts	17	4	(12)	(72.2)	34	7	(27)	(79.1)	39	12	(27)	(69.3)	36				9	(25)	(74.2)	7	(29)	(80.6)
Feedstuffs and Seed	8	4	(4)	(49.9)	14	8	(6)	(43.3)	11	3	(7)	(67.2)	6				9	(5)	(38.4)	1	(5)	(85.6)
Other	3	2	(1)	(37.1)	8	8	(0)	(6.7)	10	14	3	30.9	11				6	(2)	(33.0)	16	4	39.3
Total	65	39	(25)	(39.0)	122	73	(48)	(39.8)	164	110	(53)	(32.5)	180				70	(52)	(42.7)	110	(70)	(39.1)

(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, 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.

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.).

Nutrition Business of Dairy Products

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

	Result for the year ending March 31, 2023 (FY2022)														【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 2021	FY 2022	Net change		FY 2021	FY 2022	Net change		FY 2021	FY 2022	Net change		FY 2021	FY 2022	Net change		Amount	Net change		Amount	Net change	
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)		Amount	YOY (%)
[Net sales]																						
Functional food products	16	22	5	35.2	32	43	11	33.5	50	67	17	33.7	67				44	11	34.0	91	24	35.4
Powdered milk and other	26	26	(0)	(2.2)	54	54	0	0.1	83	82	(1)	(2.0)	109				55	1	2.4	108	(0.1)	(0.4)
Total on a consolidated basis	43	48	5	12.0	87	98	11	12.7	134	149	15	11.4	177				100	12	14.3	200	23	13.3

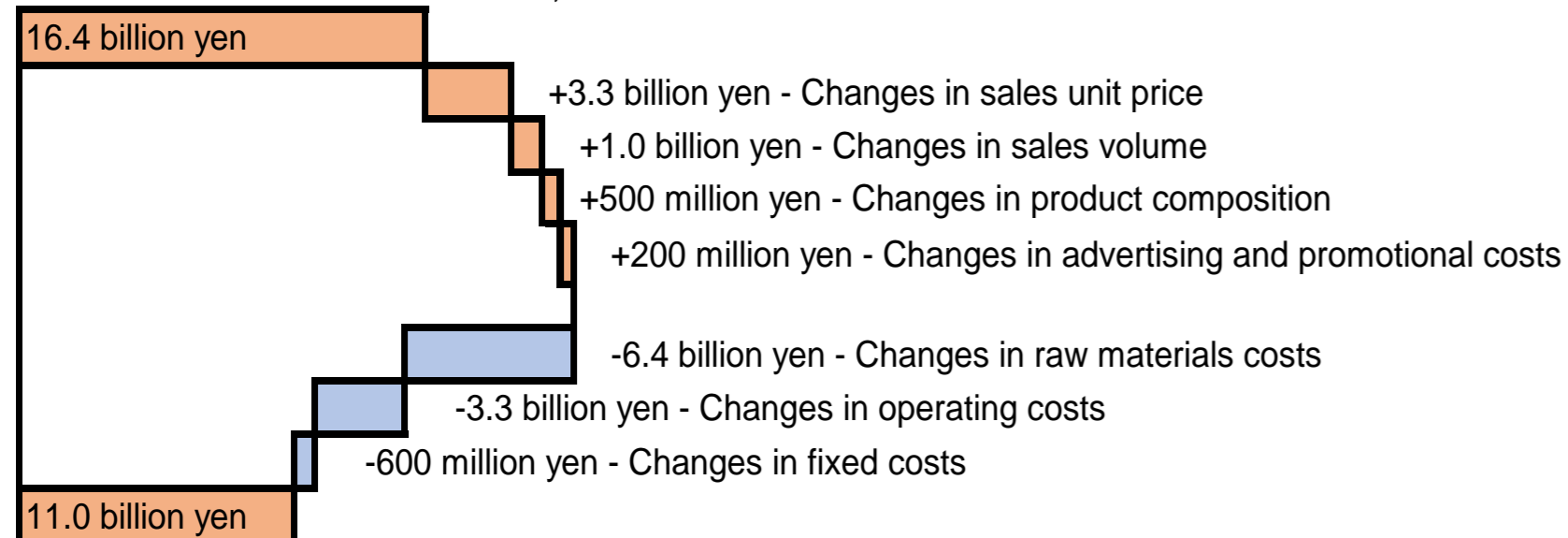
(Notes) 1. These figures are on a consolidated basis (after intercompany elimination, etc.)

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

(The consolidated earnings forecasts released on November 10, 2022, have been revised.)

Result

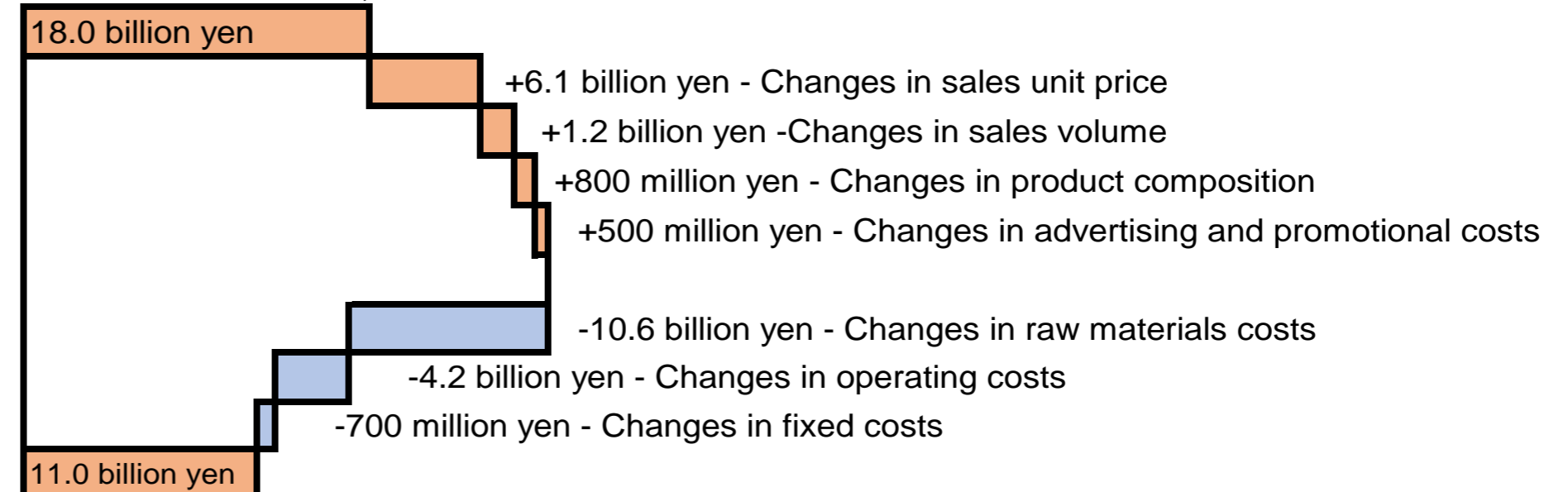
Nine months ended December 31, 2021



Nine months ended December 31, 2022

Forecast

Year ended March 31, 2022



Year ending March 31, 2023 (forecast)

Details of Consolidated Operating Profit by Segment

Factors behind changes	FY2021 full year	Factors behind changes for the nine months ended December 31, 2022				
		Total	Dairy Products	Beverages and Desserts	Feed-stuffs and Seed	Other
【Marginal profit】						
Changes in sales unit price	0	33	15	15	0	3
Changes in sales volume	1	10	8	0	(2)	5
Changes in product composition	15	5	5	0	0	0
Changes in raw materials costs	(17)	(64)	(26)	(30)	(6)	(2)
Changes in operating costs	(13)	(33)	(11)	(20)	(1)	(1)
Other	4	0	0	0	0	0
Subtotal	(10)	(49)	(9)	(35)	(9)	5
【Fixed costs and others】						
Changes in advertising and promotional costs	(7)	2	(3)	5	0	0
Changes in fixed costs	0	(6)	(9)	3	2	(2)
Subtotal	(7)	(4)	(12)	8	2	(2)
Total	(17)	(53)	(21)	(27)	(7)	3

Quarterly change (cumulative)				
1Q	2Q	3Q	4Q	
6	13	33		
(5)	0	10		
1	2	5		
(17)	(35)	(64)		
(10)	(21)	(33)		
0	2	0		
(25)	(39)	(49)		
0	0	2		
0	(9)	(6)		
0	(9)	(4)		
(25)	(48)	(53)		

(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	Beverages and Desserts	Feed-stuffs and Seed	Other
【Marginal profit】					
Changes in sales unit price	61	22	35	0	4
Changes in sales volume	12	12	(3)	(2)	5
Changes in product composition	8	7	1	0	0
Changes in raw materials costs	(106)	(52)	(47)	(5)	(2)
Changes in operating costs	(42)	(14)	(26)	(1)	(1)
Subtotal	(67)	(25)	(40)	(8)	6
【Fixed costs and others】					
Changes in advertising and promotional costs	5	(2)	7	0	0
Changes in fixed costs	(7)	(12)	4	3	(2)
Subtotal	(2)	(14)	11	3	(2)
Total	(70)	(39)	(29)	(5)	4

4. Quarterly Consolidated Balance Sheets (Result)

	March 31, 2022	December 31, 2022	Amount of net change
(Current assets)	1,601	1,730	129
Cash and deposits	199	152	(47)
Notes and accounts receivable-trade and contract assets	722	916	193
Inventory assets	621	600	(20)
Other	56	60	3
(Non-current assets)	2,417	2,453	35
Property, plant and equipment	1,788	1,820	31
Intangible assets	32	32	(0)
Investment securities	481	478	(2)
Deferred tax assets	29	29	0
Other	85	92	7
Total assets	4,018	4,184	165

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

	March 31, 2022	December 31, 2022	Amount of net change
(Current liabilities)	1,131	1,269	138
Payables	587	679	92
Short-term loans payable	179	203	23
Other	364	386	22
(Non-current liabilities)	792	791	(0)
Bonds payable	100	150	50
Long-term loans payable	393	339	(54)
Net defined benefit liabilities	88	91	3
Other	210	210	0
Total liabilities	1,923	2,061	137
Shareholders' equity	2,067	2,091	23
Non-controlling interests	27	31	3
Total net assets	2,095	2,122	27
Total liabilities/net assets	4,018	4,184	165

5. Quarterly 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, 2023 (FY2022)											
	1st quarter-end			2nd quarter-end (cumulative)			3rd quarter-end (cumulative)			4th quarter-end (cumulative)		
	FY2021	FY2022	Amount of net change	FY2021	FY2022	Amount of net change	FY2021	FY2022	Amount of net change	FY2021	FY2022	Amount of net change
I Cash flows from operating activities	84	21	(63)	186	91	(94)	215	101	(114)	294		
II Cash flows from investing activities	(51)	(51)	(0)	(109)	(110)	(0)	(158)	(131)	26	(202)		
III Cash flows from financing activities	(37)	(40)	(2)	(41)	(45)	(4)	(190)	(23)	166	(112)		
IV Effect of exchange rate on cash and cash equivalents	1	1	0	1	2	1	1	2	1	1		
V Amount of net change in cash and cash equivalents	(2)	(68)	(66)	36	(61)	(97)	(132)	(50)	81	(18)		
VI Cash and cash equivalents at beginning of period	218	199	(18)	218	199	(18)	218	199	(18)	218		
VII Increase in cash and cash equivalents from newly consolidated subsidiaries	—	3	3	—	3	3	—	3	3	—		
VIII Cash and cash equivalents at end of period	215	134	(81)	254	141	(113)	86	152	66	199		
(Ref.) Free cash flow (I + II)	33	(29)	(63)	76	(18)	(94)	56	(30)	(87)	92		

6. 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, 2023 (FY2022)								【Forecast】 Year ending March 31, 2023, full year (FY2022)
	1st quarter-end (cumulative)		2nd quarter-end (cumulative)		3rd quarter-end (cumulative)		4th quarter-end (cumulative)		
	FY2021	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021	FY2022	
Amount of capital investment	45	26	94	99	143	156	187		250
Depreciation and amortization costs *	42	42	84	85	128	128	169		175
Consolidated research & development costs	12	12	21	22	33	34	43		
	1st quarter-end		2nd quarter-end		3rd quarter-end		4th quarter-end		
	FY2021	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021	FY2022	
Number of consolidated employees	5,777	5,781	5,742	5,799	5,710	5,789	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 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).

7. Financial Performance Data from FY2017 to FY2021

Quarterly 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)
Notes and accounts receivable-trade 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

Quarterly Consolidated Statements of Income

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

	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
Beverages and Desserts	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)
Beverages and Desserts	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 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.

Quarterly Consolidated Statements of Cash Flows

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

	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