



Supplementary Information

Six months ended September 30, 2023

(April 1, 2023 to September 30, 2023)

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MEGMILK SNOW BRAND Co., Ltd.

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

(Earnings forecasts were revised on October 24, 2023.)

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

	Result for the year ending March 31, 2024 (FY2023)														【Forecast】 Year ending March 31, 2024 (FY2023)							
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				Second half			Full year		
	FY 2022	FY 2023	Net change		FY 2022	FY 2023	Net change		FY 2022	FY 2023	Net change		FY 2022	FY 2023	Net change		Amount	Net change		Amount	Net change	
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)		Amount	YOY (%)
Net sales	1,413	1,501	88	6.3	2,890	3,056	166	5.7	4,403				5,843				3,104	150	5.1	6,160	316	5.4
Cost of sales	1,183	1,248	64	5.5	2,443	2,553	109	4.5	3,732				4,971									
Vs. Sales (%)	83.8	83.1			84.5	83.5			84.8				85.1									
Selling, general and administrative expenses	189	200	10	5.7	373	391	17	4.6	559				741									
Vs. Sales (%)	13.4	13.4			12.9	12.8			12.7				12.7									
Operating profit	39	52	12	32.1	73	112	38	53.0	110				130				70	12	21.9	182	51	39.4
Vs. Sales (%)	2.8	3.5			2.5	3.7			2.5				2.2				2.2			3.0		
Non-operating income	9	8	(0)	(3.8)	10	15	4	38.2	15				24									
Non-operating expenses	2	2	0	11.3	15	5	(10)	(66.8)	16				10									
Ordinary profit	46	58	12	26.1	68	122	53	77.8	110				144				73	(3)	(4.4)	195	50	34.7
Vs. Sales (%)	3.3	3.9			2.4	4.0			2.5				2.5				2.3			3.2		
Extraordinary income	0	0	(0)	(63.1)	0	0	(0)	(63.4)	9				33									
Extraordinary loss	26	3	(23)	(88.4)	29	7	(22)	(75.6)	31				48									
Profit before income taxes	20	55	35	169.1	40	115	75	187.9	88				129									
Vs. Sales (%)	1.5	3.7			1.4	3.8			2.0				2.2									
Income taxes	6	19	12	181.8	16	37	20	125.5	28				38									
Profit (loss) attributable to non-controlling interests	0	0	0	55.3	0	1	0	113.7	1				0									
Profit attributable to owners of parent	13	35	22	167.0	23	76	53	234.5	59				91				45	(23)	(34.1)	122	30	33.6
Vs. Sales (%)	1.0	2.4			0.8	2.5			1.3				1.6				1.5			2.0		

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

(Earnings forecasts were revised on October 24, 2023.)

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

	Result for the year ending March 31, 2024 (FY2023)														【Forecast】 Year ending March 31, 2024 (FY2023)								
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				Second half			Full year			
	FY 2022	FY 2023	Net change		FY 2022	FY 2023	Net change		FY 2022	FY 2023	Net change		FY 2022	FY 2023	Net change		Amount	Net change		Amount	Net change		
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)				
[Net sales]																							
Butter	57	61	3	7.0	116	122	6	5.2	195					272				164	7	4.8	286	13	5.0
Margarine	20	21	1	7.7	39	41	2	5.7	62					83				43	0	0.7	85	2	3.1
Cheese	133	142	9	7.1	274	290	16	5.9	439					575				328	27	9.2	619	43	7.6
Other	70	64	(5)	(8.4)	140	136	(4)	(2.9)	212					284				141	(1)	(1.2)	278	(5)	(2.1)
Subsidiaries and other	300	325	25	8.4	630	674	43	6.9	963					1,305				701	26	3.9	1,375	70	5.4
Dairy Products	582	616	34	5.9	1,201	1,265	63	5.3	1,874					2,520				1,379	60	4.6	2,645	124	4.9
Milk and milk-based beverages	180	198	17	9.6	356	399	42	12.0	540					716				398	38	10.7	797	81	11.3
Other beverages	74	74	0	0.0	154	160	5	3.7	225					291				138	1	1.4	298	7	2.6
Yogurt	123	129	5	4.9	245	259	13	5.5	361					478				250	17	7.5	509	31	6.5
Desserts and fresh cream	56	61	5	9.8	112	126	14	12.7	173					233				131	10	8.9	258	24	10.7
Other	7	9	1	16.5	16	19	2	17.4	26					36				19	(0)	(2.8)	38	2	6.2
Subsidiaries and other	161	174	12	8.0	337	355	17	5.2	507					655				321	4	1.4	676	21	3.3
Beverages and Desserts	603	646	42	7.1	1,224	1,320	96	7.9	1,835					2,411				1,259	72	6.1	2,580	168	7.0
Feedstuffs	102	107	5	5.0	213	209	(4)	(2.0)	331					441				231	3	1.4	440	(0)	(0.2)
Seed products	35	33	(1)	(5.5)	61	61	(0)	(0.5)	79					93				32	1	4.7	94	1	1.3
Feedstuffs and Seed	138	141	3	2.3	275	270	(4)	(1.6)	410					534				264	4	1.8	535	0	0.0
Other	89	97	7	8.8	189	200	10	5.4	282					376				199	13	7.1	400	23	6.2
Total	1,413	1,501	88	6.3	2,890	3,056	166	5.7	4,403					5,843				3,104	150	5.1	6,160	316	5.4
[Operating profit]																							
Dairy Products	28	28	0	2.3	49	50	1	3.1	81					97				55	7	15.2	106	8	9.1
Beverages and Desserts	4	11	6	126.8	7	36	29	406.2	12					16				16	7	78.8	53	36	225.3
Feedstuffs and Seed	4	5	1	26.5	8	7	(0)	(8.1)	3					2				(7)	(1)	—	0	(1)	(81.8)
Other	2	6	4	225.7	8	16	8	98.3	14					14				5	(0)	(15.2)	22	7	49.0
Total	39	52	12	32.1	73	112	38	53.0	110					130				70	12	21.9	182	51	39.4

* 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.).

Nutrition Business of Dairy Products

(Earnings forecasts were revised on October 24, 2023.)

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

	Result for the year ending March 31, 2024 (FY2023)														【Forecast】 Year ending March 31, 2024 (FY2023)								
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				Second half			Full year			
	FY 2022	FY 2023	Net change		FY 2022	FY 2023	Net change		FY 2022	FY 2023	Net change		FY 2022	FY 2023	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	22	21	(0)	(3.5)	43	45	1	2.6	67				89				48	2	5.3	93	3	4.0	
Powdered milk and other	26	27	0	3.7	54	53	(1)	(2.1)	82				108				55	1	3.5	108	0	0.6	
Total on a consolidated basis	48	48	0	0.4	98	98	(0)	(0.0)	149				197				103	4	4.3	202	4	2.1	

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

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, 2024 (FY2023)																【Target value】		
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				FY2025		
	FY 2022	FY 2023	Net change YOY		FY 2022	FY 2023	Net change YOY		FY 2022	FY 2023	Net change YOY		FY 2022	FY 2023	Net change YOY		Amount or ratio	Net change compared to FY2022	
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount or ratio	Compared to FY2022 (%)
Sales of substitute foods	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	60	60	—	
Sales of function-added foods *1	138	144	6	104.9	280	293	13	104.7	418						552	700	147	126.6	
Composition of overseas operating profit	5.7%	0.5%	—	—	4.2%	0.4%	—	—	3.8%						2.8%	8.5%	5.7%	—	
Sales of cheese products *1*2	158	172	14	109.1	323	346	22	107.1	517						684	800	116	117.0	
Sales of market milk	442	472	30	106.8	886	965	79	108.9	1,327						1,756	2,000	244	114.0	

*1. Results for the previous fiscal year (fiscal year ended March 2023) differ from those announced on May 15, 2023 due to the revised calculating method.

*2. Sales figures include those of certain subsidiaries.

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

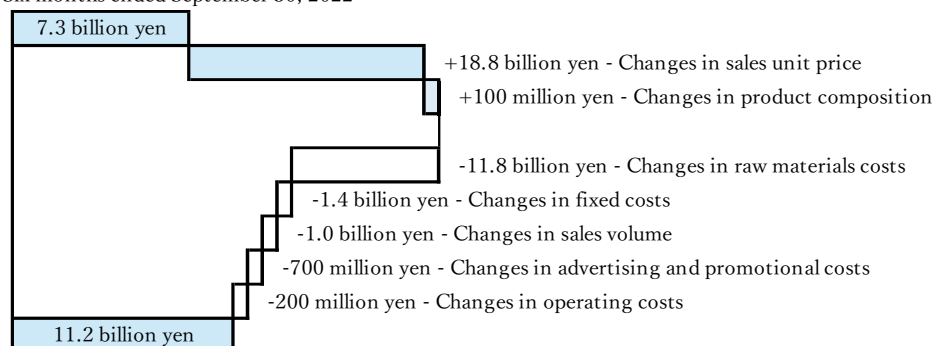
	Result for the year ended March 31, 2024 (FY2023)																【Target value】		
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				FY2030		
	FY 2019	FY 2023	Net change compared to FY2019		FY 2019	FY 2023	Net change compared to FY2019		FY 2019	FY 2023	Net change compared to FY2019		FY 2019	FY 2023	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 *3															97	100	3	103.0	

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

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

Result

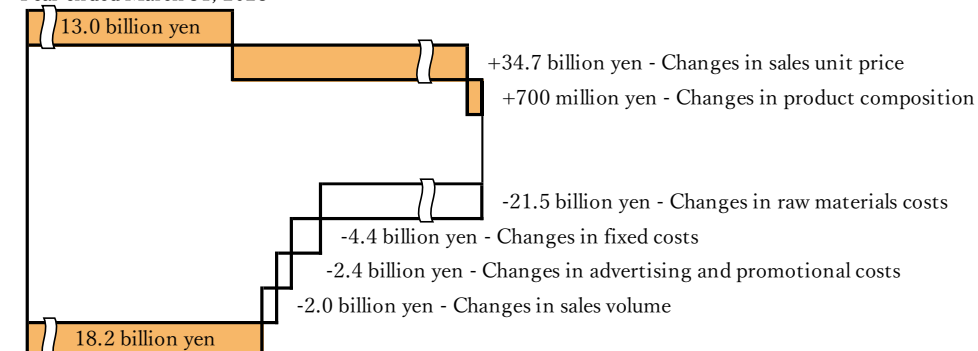
Six months ended September 30, 2022



Six months ended September 30, 2023

Forecast (Earnings forecasts were revised on October 24, 2023.)

Year ended March 31, 2023



Year ending March 31, 2024 (forecast)

Details of Consolidated Operating Profit by Segment

Factors behind changes	FY2022 full year	Factors behind changes for the six months ended September 30, 2023					Quarterly change (cumulative)			
		Total	Dairy Products	Beverages and Desserts	Feed-stuffs and Seed	Other	1Q	2Q	3Q	4Q
【Marginal profit】										
Changes in sales unit price	66	188	66	114	8	0	89	188		
Changes in sales volume	16	(10)	(13)	(5)	(2)	9	(4)	(10)		
Changes in product composition	9	1	2	(1)	0	0	0	1		
Changes in raw materials costs	(100)	(118)	(46)	(65)	(7)	0	(54)	(118)		
Changes in operating costs	(38)	(2)	1	(3)	0	0	(4)	(2)		
Subtotal	(47)	59	10	40	(1)	9	27	59		
【Fixed costs and others】										
Changes in advertising and promotional costs	7	(7)	(1)	(6)	0	0	(4)	(7)		
Changes in fixed costs	(10)	(14)	(8)	(5)	1	(1)	(11)	(14)		
Subtotal	(3)	(21)	(9)	(11)	1	(1)	(15)	(21)		
Total	(50)	38	1	29	(0)	8	12	38		

(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, 2024 (FY2023), full year				
	Total	Dairy Products	Beverages and Desserts	Feed-stuffs and Seed	Other
【Marginal profit】					
Changes in sales unit price	347	148	206	(9)	1
Changes in sales volume	(20)	(19)	(14)	0	13
Changes in product composition	7	7	0	0	0
Changes in raw materials costs	(215)	(101)	(123)	9	0
Changes in operating costs	0	4	(1)	(1)	(2)
Subtotal	119	39	68	(1)	12
【Fixed costs and others】					
Changes in advertising and promotional costs	(24)	(7)	(17)	0	0
Changes in fixed costs	(44)	(24)	(15)	0	(5)
Subtotal	(68)	(31)	(32)	0	(5)
Total	51	8	36	(1)	7

5. Quarterly Consolidated Balance Sheets (Result)

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

	March 31, 2023	September 30, 2023	Amount of net change
(Current assets)	1,641	1,722	80
Cash and deposits	203	124	(79)
Notes and accounts receivable-trade and contract assets	802	945	142
Inventory assets	578	597	19
Other	57	54	(2)
(Non-current assets)	2,459	2,536	77
Property, plant and equipment	1,801	1,798	(2)
Intangible assets	31	37	5
Investment securities	504	578	74
Deferred tax assets	31	28	(2)
Other	91	93	2
Total assets	4,101	4,258	157

	March 31, 2023	September 30, 2023	Amount of net change
(Current liabilities)	1,169	1,233	64
Payables	642	701	58
Short-term loans payable	178	140	(37)
Other	347	390	43
(Non-current liabilities)	773	774	1
Bonds payable	150	150	—
Long-term loans payable	321	304	(17)
Net defined benefit liabilities	87	87	0
Other	214	233	18
Total liabilities	1,942	2,008	65
Shareholders' equity	2,128	2,218	89
Non-controlling interests	30	32	1
Total net assets	2,158	2,250	91
Total liabilities/net assets	4,101	4,258	157

6. 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, 2024 (FY2023)											
	1st quarter-end			2nd quarter-end (cumulative)			3rd quarter-end (cumulative)			4th quarter-end (cumulative)		
	FY2022	FY2023	Amount of net change	FY2022	FY2023	Amount of net change	FY2022	FY2023	Amount of net change	FY2022	FY2023	Amount of net change
I Cash flows from operating activities	21	52	30	91	108	16	101			268		
II Cash flows from investing activities	(51)	(44)	7	(110)	(89)	20	(131)			(196)		
III Cash flows from financing activities	(40)	(44)	(4)	(45)	(99)	(53)	(23)			(72)		
IV Effect of exchange rate on cash and cash equivalents	1	0	(1)	2	1	(1)	2			1		
V Amount of net change in cash and cash equivalents	(68)	(36)	31	(61)	(79)	(17)	(50)			0		
VI Cash and cash equivalents at beginning of period	199	203	3	199	203	3	199			199		
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	134	166	32	141	124	(17)	152			203		
(Ref.) Free cash flow (I + II)	(29)	7	37	(18)	18	37	(30)			71		

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, 2024 (FY2023)								【Forecast】 Year ending March 31, 2024, full year (FY2023)
	1st quarter-end		2nd quarter-end (cumulative)		3rd quarter-end (cumulative)		4th quarter-end (cumulative)		
	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	
Amount of capital investment	26	51	99	83	156		195		200
Depreciation and amortization costs *	42	42	85	87	128		171		175
Consolidated research & development costs	12	14	22	24	34		45		
	1st quarter-end		2nd quarter-end		3rd quarter-end		4th quarter-end		
	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	
Number of consolidated employees	5,781	5,799	5,799	5,797	5,789		5,715		

* 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.

	FY2018 Full year	FY2019 Full year	FY2020 Full year	FY2021 Full year	FY2022 Full year
Ratio of operating profit to net sales	2.9%	2.9%	3.2%	3.2%	2.2%
EBITDA	33.1 billion	34.1 billion	35.6 billion	35.0 billion	30.2 billion
ROE	6.7%	7.1%	8.1%	6.0%	4.4%
Equity ratio	46.3%	47.3%	49.0%	51.5%	51.9%
Payout ratio	25.2%	22.3%	18.1%	33.6%	44.4%
Interest-bearing debt*	71.7 billion	69.3 billion	79.3 billion	72.2 billion	69.8 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 FY2018 to FY2022

Quarterly Consolidated Balance Sheets

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

	March 31, 2019		March 31, 2020		March 31, 2021		March 31, 2022		March 31, 2023	
	Result	Net change	Result	Net change	Result	Net change	Result	Net change	Result	Net change
(Current assets)	1,488	67	1,511	23	1,617	105	1,601	(15)	1,641	40
Cash and deposits	143	(2)	155	11	218	63	199	(18)	203	3
Notes and accounts receivable-trade and contract assets	747	54	718	(28)	717	(1)	722	5	802	79
Inventory assets	556	17	589	33	599	9	621	22	578	(43)
Other	40	(2)	47	6	82	34	56	(25)	57	0
(Non-current assets)	2,105	14	2,192	86	2,369	176	2,417	48	2,459	42
Property, plant and equipment	1,623	(24)	1,710	87	1,772	62	1,788	16	1,801	12
Intangible assets	32	(7)	37	5	35	(2)	32	(2)	31	(1)
Investment securities	354	61	348	(6)	445	97	481	35	504	23
Deferred tax assets	29	(19)	30	0	30	0	29	(1)	31	1
Other	66	4	66	0	85	18	85	0	91	5
Total assets	3,594	82	3,704	109	3,986	282	4,018	32	4,101	82
(Current liabilities)	1,179	(227)	1,203	23	1,285	82	1,131	(154)	1,169	37
Payables	640	(4)	607	(32)	597	(10)	587	(10)	642	55
Short-term loans payable	199	(218)	181	(18)	320	138	179	(140)	178	(1)
Other	339	(4)	413	74	367	(46)	364	(2)	347	(16)
(Non-current liabilities)	727	195	720	(7)	718	(1)	792	73	773	(19)
Bonds payable	100	100	100	—	100	—	100	—	150	50
Long-term loans payable	358	87	351	(7)	320	(30)	393	73	321	(71)
Net defined benefit liabilities	93	7	100	6	95	(4)	88	(7)	87	(1)
Other	175	0	168	(6)	202	33	210	8	214	4
Total liabilities	1,906	(32)	1,923	16	2,003	80	1,923	(80)	1,942	18
Shareholders' equity	1,662	112	1,751	88	1,952	201	2,067	115	2,128	61
Non-controlling interests	24	1	29	4	30	0	27	(2)	30	2
Total net assets	1,687	114	1,780	93	1,982	201	2,095	112	2,158	63
Total liabilities/net assets	3,594	82	3,704	109	3,986	282	4,018	32	4,101	82

Quarterly Consolidated Statements of Income

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

	FY2018		FY2019		FY2020		FY2021		FY2022	
	Result	YOY change (%)	Result	YOY change (%)	Result	YOY change (%)	Result	YOY change (%)	Result	YOY change (%)
Net sales	6,033	1.2	6,134	1.7	6,151	0.3	5,584	0.7	5,843	4.6
Dairy Products	2,410	0.5	2,490	3.4	2,623	5.3	2,369	2.7	2,520	6.4
Beverages and Desserts	2,797	1.5	2,839	1.5	2,744	(3.3)	2,397	(3.6)	2,411	0.6
Feedstuffs and Seed	460	3.0	437	(5.1)	433	(0.8)	468	14.3	534	14.1
Other	366	1.2	366	0.2	350	(4.5)	348	2.1	376	8.0
Cost of sales	4,608	1.9	4,702	2.0	4,725	0.5	4,689	0.8	4,971	6.0
Selling, general and administrative expenses	1,252	0.6	1,251	(0.1)	1,228	(1.9)	713	2.6	741	3.9
Operating profit	172	(11.0)	179	4.5	197	9.9	180	(8.7)	130	(27.7)
Dairy Products	117	(3.1)	115	(1.7)	136	18.3	125	(8.4)	97	(22.4)
Beverages and Desserts	31	(33.4)	52	65.0	41	(20.8)	36	(12.9)	16	(54.9)
Feedstuffs and Seed	11	(13.8)	10	(10.9)	11	8.4	6	(38.1)	2	(68.4)
Other	10	(7.1)	1	(83.9)	10	519.6	11	8.8	14	28.5
Non-operating income	28	6.0	28	(2.3)	30	7.2	29	(1.2)	24	(17.4)
Non-operating expenses	11	1.3	11	3.1	11	0.3	10	(7.3)	10	(1.7)
Ordinary profit	190	(9.4)	196	3.5	216	10.1	199	(7.7)	144	(27.6)
Extraordinary income	5	172.1	1	(79.8)	31	—	0	(99.8)	33	—
Extraordinary loss	42	101.1	29	(32.1)	36	26.0	27	(24.3)	48	73.7
Profit before income taxes	152	(19.9)	168	10.5	211	25.3	172	(18.6)	129	(24.6)
Income taxes	43	(23.4)	45	5.7	61	34.5	49	(19.1)	38	(23.7)
Profit (loss) attributable to non-controlling interests	1	—	1	(28.3)	0	(48.5)	1	145.1	0	(68.0)
Profit attributable to owners of parent	107	(19.7)	121	13.1	149	22.6	120	(19.1)	91	(24.3)

* 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)

	FY2018		FY2019		FY2020		FY2021		FY2022	
	Result	YOY change	Result	YOY change	Result	YOY change	Result	YOY change	Result	YOY change
I Cash flows from operating activities	219	(8)	243	23	265	22	294	28	268	(26)
II Cash flows from investing activities	(142)	(24)	(166)	(23)	(270)	(104)	(202)	68	(196)	5
III Cash flows from financing activities	(73)	55	(66)	7	67	134	(112)	(180)	(72)	39
IV Effect of exchange rate on cash and cash equivalents	(0)	(0)	0	0	0	0	1	1	1	(0)
V Amount of net change in cash and cash equivalents	2	20	10	8	63	52	(18)	(81)	0	18
VI Cash and cash equivalents at beginning of period	140	(18)	143	2	155	12	218	63	199	(18)
VII Increase in cash and cash equivalents from newly consolidated subsidiaries	—	—	1	1	—	(1)	—	—	3	3
VIII Cash and cash equivalents at end of period	143	2	155	12	218	63	199	(18)	203	3
(Ref.) Free cash flow (I + II)	76	(33)	76	0	(5)	(82)	92	97	71	(20)