

2Q Fiscal Year Ended March 31, 2020

Financial Report

November 8, 2019

First Half
FYE3/2020

First Half Consolidated Operating Results

(Billion yen)

	H1 FYE3/2019	H1 FYE3/2020	YoY change
Net Sales	305.3	311.6	+6.2
Operating Profit	9.5	10.6	+1.0
Non-operating profit and loss	+0.6	+1.0	+0.4
Ordinary Profit	10.2	11.7	+1.4
Extraordinary profit and loss	(1.1)	(0.8)	+0.3
Profit before income taxes	9.0	10.8	+1.8
Profit ※	6.4	7.7	+1.2

※Profit attributable to owners of parent

Changes factors

[Extraordinary loss]

- Disaster-related loss : H1 FYE3/2019 (0.6) billion yen
- Disaster-related loss : H1 FYE3/2020 Not applicable

First Half
FYE3/2020

Breakdown of Factors Affecting Changes in Consolidated Operating Profit

H1 FYE3/2019	H1 FYE3/2020	Change	Changes in Major Segments		
9.5 billion yen	10.6 billion yen	+1.0 billion yen	Dairy products (0.1) billion yen	Beverage and dessert +1.3 billion yen	Feedstuffs and seed (0.0) billion yen
(Billion yen)					
Marginal profit (total)		+6.0	(0.2)	+0.8	0.0
Changes in sales unit price		+3.8	+0.3	3.5	0.0
Decrease profit on decreased in sales volume		(1.0)	(0.3)	(0.8)	0.0
Changes in product composition		0.0	+0.1	(0.1)	0.0
Increased raw materials costs		(1.2)	(0.1)	(1.0)	0.0
Increased operating costs		(1.0)	(0.2)	(0.8)	0.0
Fixed costs and others (total)		+0.4	+0.1	+0.5	0.0
Decrease in advertising and promotion costs		+1.0	+0.4	+0.6	0.0
Increased fixed costs		(0.8)	(0.4)	(0.2)	0.0
Other		+0.2	+0.1	+0.1	0.0

(Note) Major factors indicated. Refer to the earnings summary supplemental information for a detailed breakdown.



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3

First Half
FYE3/2020

Consolidated Balance Sheets

(billion yen)

	FYE3/2019	H1 FYE3/2020	Change		FYE3/2019	H1 FYE3/2020	Change
Current assets	148.8	150.4	+1.5	Current liabilities	117.9	116.6	(1.2)
Non-current assets	210.5	212.3	+1.7	Non-Current liabilities	72.7	71.9	(0.8)
Total assets 362.7 billion yen (Change +3.2 billion yen)				Net assets	168.7	174.1	+5.3

Change factors

【Current assets】

- Cash and deposits : (1.3) billion yen
- Receivables : +0.9 billion yen
- Inventory assets : +2.1 billion yen

【Non-current assets】

- Property, plant and equipment : +1.9 billion yen
- Investment securities : (0.7) billion yen

【Current liabilities】

- Payable : (0.6) billion yen
- Short-term loans payable : (0.7) billion yen

【Non-current liabilities】

- Long-term loans payable : (1.0) billion yen

【Net assets】

- Shareholders' equity : +4.8 billion yen

Equity ratio

47.2%



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4

First Half
FYE3/2020

Consolidated Statements of Cash flows

		Major breakdown	FYE3/2019
CF from operating activities + 13.6 billion yen		Profit before income taxes 10.8 billion yen	+ 11.8 billion yen
		Depreciation and amortization 8.0 billion yen	
		Increase in inventories (1.7) billion yen	
CF from investing activities (9.9) billion yen		Purchase of property, plant and equipment and intangible assets (9.9) billion yen	(9.1) billion yen
CF from financing activities (5.2) billion yen		Repayment of Long-term Loans payable (2.1) billion yen	(3.9) billion yen
		Cash dividends paid (2.7) billion yen	
Change in cash and deposits (1.5) billion yen	Interest-bearing debt	70.6 billion yen	



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5

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6