

Fiscal Year Ended March 2022

Financial Results

May 13, 2022

President and Chief Executive Officer

Masatoshi Sato

The Accounting Standard for Revenue Recognition began to be applied at the beginning of the first quarter of fiscal year ending March 31, 2022.

The previous fiscal year's figures included in these materials have been calculated assuming the application of the new accounting standard.

- »» **Preface (In taking office)**

- »» **FYE3/2022 Consolidated Financial Results**

- »» **FYE3/2023 Initiatives**

- »» **Ahead of Next Medium-term Management Plan**

- »» **Megmilk Snow Brand Group Sustainability Management**

Roadmap for Group Long-term Vision 2026

	First Stage FY2017~FY2019	Second Stage FY2020~FY2022	Third Stage FY2023~FY2026
Positioning	Begin Transformation <hr/> Start and promote Group management	Accelerate Transformation <hr/> Strengthen development of Group management	Toward Renewal <hr/> Accelerate and renew Group management
Role	<ul style="list-style-type: none"> ● Create multiple earnings bases and maximize cash flow ● Begin renewal of production structure 	<ul style="list-style-type: none"> ● Establish Group earnings bases ● Begin full-fledged renewal of the production structure 	<ul style="list-style-type: none"> ● Stable creation of earnings through four business sectors ● Accelerate production structure innovation

Difficult changes in environment

Changes in social structure due to COVID-19, environmental issues, rising prices for resources and energy due to situation in Ukraine, dramatic currency fluctuations

Policy for current fiscal year

Clarify issues to address and ensure response.
Link to new Medium-term Management Plan that addresses new societal issues.

Ideal situation

Embracing and adhering to our founding spirit of *Kendo Kenmin* (a healthy earth ensures human health), we keep sight of our underlying mission as we strive to resolve all the social issues along our value chain associated with dairy farming.

We will promote sustainability management as we aim to be a company that is needed by society across the generations.

FYE3/2022 Full Year Earnings

Net sales

¥558.4 billion

YoY change

¥3.8 billion / **0.7**%

Operating profit

¥18.0 billion

YoY change

(¥1.7) billion / **(8.7)**%

(Rounded down to the nearest tenth of a billion yen)

Summary

- Impacted by COVID-19 but increased net sales
- Profit decreased on increased raw material and operating costs

Cumulative results

(Billion yen, rounded down to the nearest tenth of a billion yen)

	Cumulative results of FYE3/ 2021	Cumulative results of FYE3/ 2022	Change	% Change YoY
Net Sales	554.5	558.4	3.8	0.7%
Operating profit	19.7	18.0	(1.7)	(8.7)%
Ordinary Profit	21.6	19.9	(1.6)	(7.7)%
Profit*	14.9	12.0	(2.8)	(19.1)%

* Profit attributable to owners of parent



POINT

***Difference in extraordinary profit from previous year: (¥3.1)bn (gains on sale of land: (¥2.6)bn, etc.)**

Results by segment

(Billion yen, rounded down to the nearest tenth of a billion yen)

	Cumulative results of FYE3/ 2021		Cumulative results of FYE3/ 2022		% Change YoY	
	Sales	Operating Profit	Sales	Operating Profit	Sales	Operating Profit
Dairy Product	230.6	13.6	236.9	12.5	2.7%	(8.4)%
Beverage and Dessert	248.6	4.1	239.7	3.6	(3.6)%	(12.9)%
Feedstuffs and Seed	41.0	1.1	46.8	0.6	14.3%	(38.1)%
Other	34.1	1.0	34.8	1.1	2.1%	8.8%
Total	554.5	19.7	558.4	18.0	0.7%	(8.7)%



POINT

Comments
on net sales

- Dairy products: Consumer product net sales decreased on rebound from stay-at-home demand, net sales of commercial products increased
- Beverages and desserts: Net sales decreased on changes in consumer spending habits and poor weather in the summer months
- Feedstuffs and seed products: Net sales increased on increase in sales prices

Factors Affecting Changes in Consolidated Operating Profit

(Billion yen, rounded down to the nearest tenth of a billion yen)

FYE3/2021	FYE3/2022	change	Changes in segments			
19.7	18.0	(1.7)	Dairy products (1.1)	Beverages and desserts (0.5)	Feedstuffs and seed products (0.4)	Other (0.0)
Marginal profit Subtotal	(1.0)		(0.7)	(0.3)	(0.2)	0.0
Sales unit price	0.0		0.1	0	(0.1)	0.0
Sales volume	0.1		0.5	(0.4)	(0.1)	0.0
Product composition	1.5		0.2	1.3	0.0	0.0
Raw materials costs	(1.7)		(1.2)	(0.5)	0.0	0.0
Operating costs	(1.3)		(0.6)	(0.7)	0.0	0.0
Other	0.4		0.3	0.0	0.0	0.0
Fixed costs and others Subtotal	(0.7)		(0.4)	(0.2)	(0.2)	0.0
Advertising and promotional costs	(0.7)		0.0	(0.7)	0.0	0.0
Fixed costs	0.0		(0.4)	0.5	(0.2)	0.0

Issues to address

Respond to cost increases and expand volume

Background

Worked to strengthen business foundation through structural reforms

- Expand added-value products (functional yogurt, natural cheese, etc.)
- Cost reduction efforts (consolidation of production lines, logistics routes, etc.)



These initiatives produced a certain level of results but effect waned due to sudden changes in operating environment from second half of previous fiscal year.



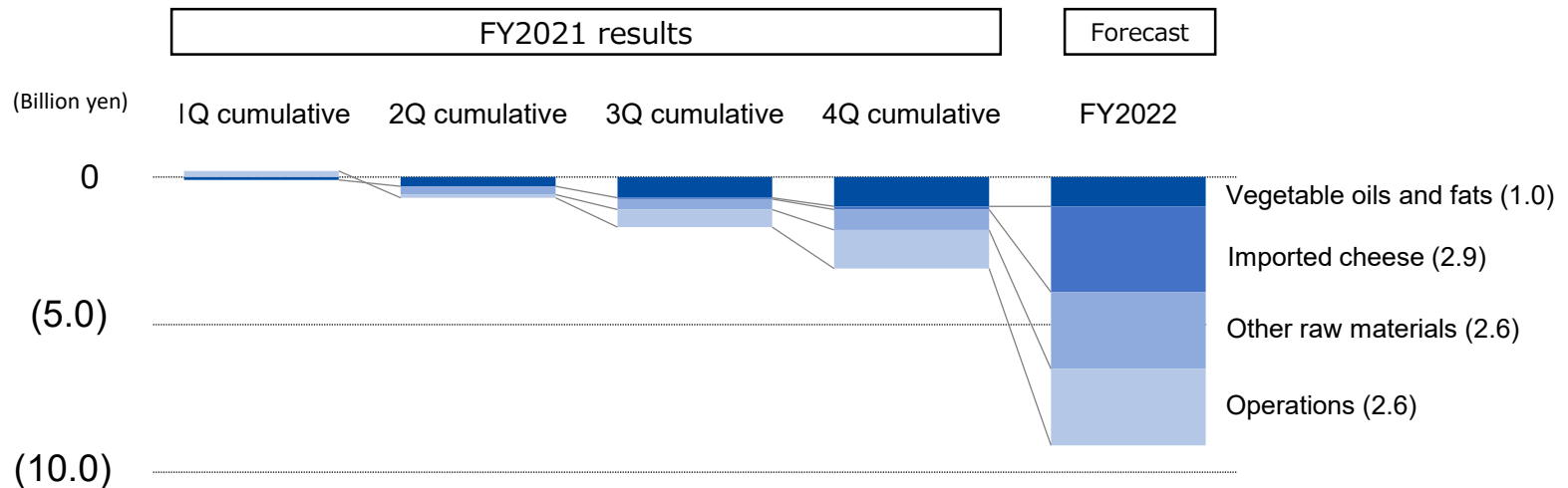
Consolidated net sales increased but nonconsolidated net sales on downward trend

Response to cost increases

Price revision initiatives

- Market permeation for products with revised pricing
- Focus on cost trends for raw material continuing to rise

Status of cost increases

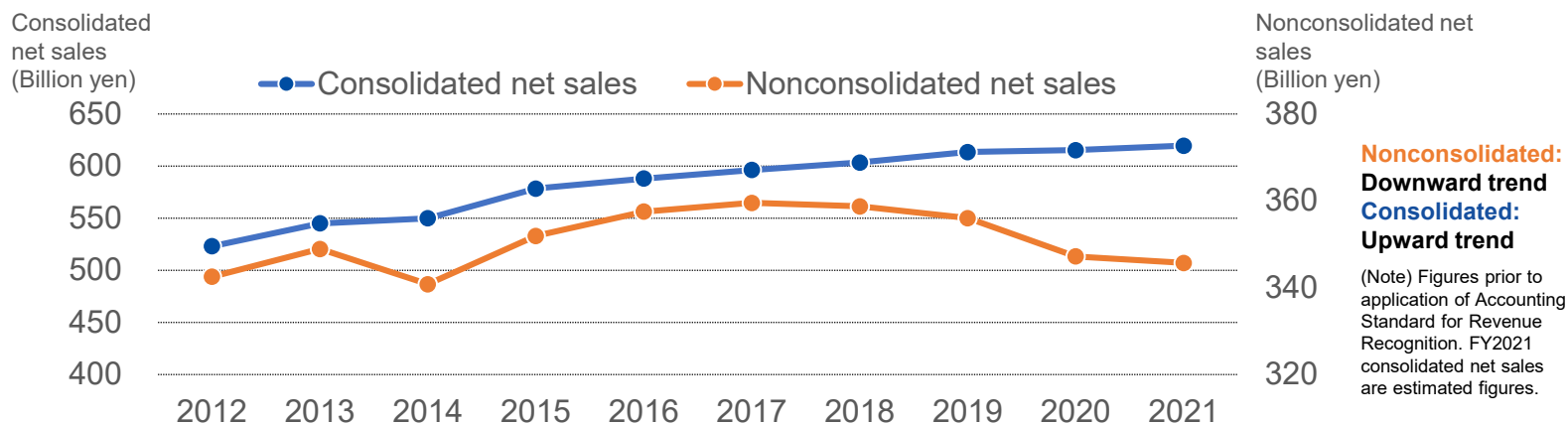


Increase volume

Capture merits of increased volume

- Maximize use of production facilities to increase operating rates and production efficiency
- Reduce raw milk product inventory that increased due to fresh milk demand/supply gap
- Increase market competitiveness by increasing market share

Transitions in net sales



Full-year forecast

(Billion yen, rounded down to the nearest tenth of a billion yen)

	FYE3/ 2022	FYE3/ 2023	Change	% Change YoY
Net Sales	558.4	585.0	26.5	4.8%
Operating profit	18.0	15.0	(3.0)	(16.9)%
Ordinary Profit	19.9	16.5	(3.4)	(17.4)%
Profit*	12.0	10.0	(2.0)	(17.1)%

* Profit attributable to owners of parent



POINT

- Increased net sales on sales growth and price revisions
- Decreased profit on further increases in raw material and operating costs

Forecast of Factors Affecting Changes in Consolidated Operating Profit

(Billion yen, rounded down to the nearest tenth of a billion yen)

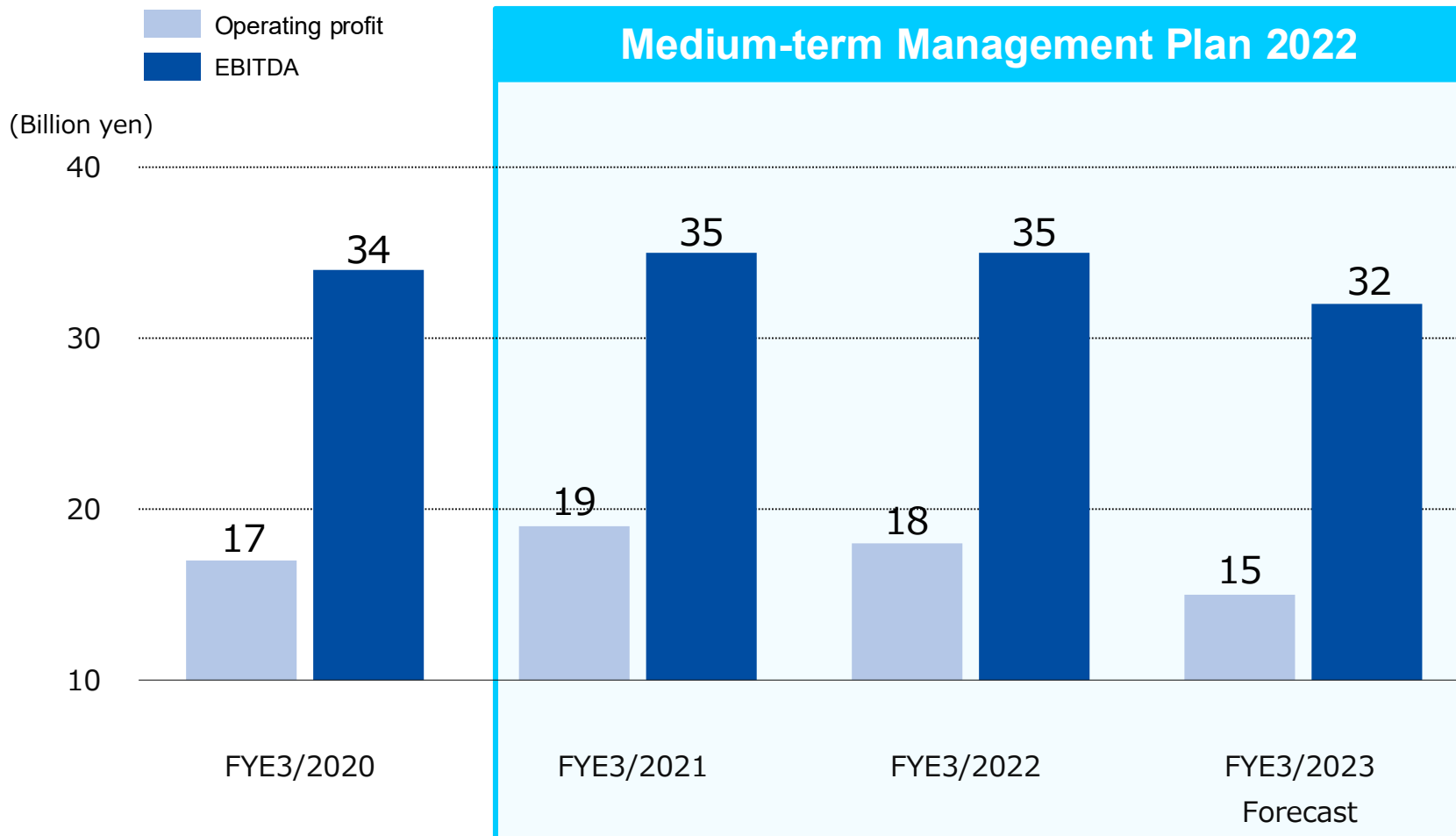
FYE3/2022	FYE3/2023	change	Changes in segments			
18.0	15.0	(3.0)	Dairy products	Beverages and desserts	Feedstuffs and seed products	Other
			(3.6)	0.8	(0.1)	(0.1)
Marginal profit Subtotal	1.1		(0.9)	2.0	0.0	0.0
Sales unit price	4.5		2.7	1.7	0.1	0.0
Sales volume	5.1		2.6	2.3	0.0	0.2
Product composition	0.6		0.1	0.5	0.0	0.0
Raw materials costs	(6.5)		(4.8)	(1.6)	(0.1)	0.0
Operating costs	(2.6)		(1.5)	(0.9)	0.0	(0.2)
Other	0.0		0.0	0.0	0.0	0.0
Fixed costs and others Subtotal	(4.1)		(2.7)	(1.2)	(0.1)	(0.1)
Advertising and promotional costs	(1.1)		(0.4)	(0.7)	0.0	0.0
Fixed costs	(3.0)		(2.3)	(0.5)	(0.1)	(0.1)

FYE3/2023 currency rate assumption: US \$1 = ¥120

Currency sensitivity (nonconsolidated operating profit-based): Yen appreciation of ¥1 = +¥0.17 bn

Consolidated business performance trends

(Billion yen, rounded down to the nearest tenth of a billion yen)



Trend of Dividend

	FYE3/ 2018	FYE3/ 2019	FYE3/ 2020	FYE3/ 2021	FYE3/ 2022	FYE3/ 2023	FYE3/ 2024	FYE3/ 2025	FYE3/ 2026	FYE3/ 2027
	First Stage			Second Stage			Third stage			
Financial Discipline	Ensure financial stability Create extra capital investment capacity by building internal reserves			Equity ratio of 50% or higher						
Equity ratio	44%	46%	47%	49%	52%	Achieve a dividend payout ratio of 30% or higher ahead of schedule before we reach Stage III.				
Dividends, Dividend payout ratio	Maintain stable dividends Dividend payout ratio of 20% or higher 40yen			Dividend payout ratio of 20-30% or higher 60yen			Dividend payout ratio of 30% or higher 60yen Plan			



- Can maintain dividend payout ratio of 30% or higher if we can stably achieve equity ratio of 50%



1. Dairy Products Business

Butter, margarine, cheese (domestic and overseas), etc.



2. Beverages and Desserts Business

Milk and milk beverages, yogurt, fruit juice and vegetable juice, soft drinks, desserts, etc.



3. Nutrition Business

Infant formula (domestic and overseas), functional foods, functional ingredients, etc.



4. Feedstuffs and Seed Products Business

Feedstuffs, seeds (forage grass and crops, vegetables), landscape gardening, etc.



FYE3/2023 forecast (consolidated)

[Dairy Products]

(including Nutrition Business)

(Billion yen, rounded down to the nearest tenth of a billion yen)

	FYE3/ 2022 Results	FYE3/ 2023 Forecast	Change	% Change YoY
Butter	22.4	25.0	2.5	11.6%
Margarine	8.2	8.5	0.2	3.0%
Cheese	55.3	60.1	4.8	8.8%
Other	25.7	25.2	(0.5)	(2.1)%
Subsidiaries and other	125.1	133.0	7.8	6.3%
Sales total	236.9	252.0	15.0	6.4%
Operating profit	12.5	9.0	(3.5)	(28.1)%



POINT

- Sales growth for consumer butter on establishment of structure for expanding butter production
- Sales growth for consumer natural cheese

Response to cost increases

Revise prices to address increased costs of imported raw materials

<Target products> Consumer margarine and cheese, commercial dairy

<Revision details>

- Consumer margarine: (10/2021) 10 products (+3.8 to 12.2%)
- Consumer processed cheese: (04/2022) 35 products (+4.5 to 10.0%)
- Commercial cheese, margarine: (04/2022) Approx. 200 products (max. 29%)

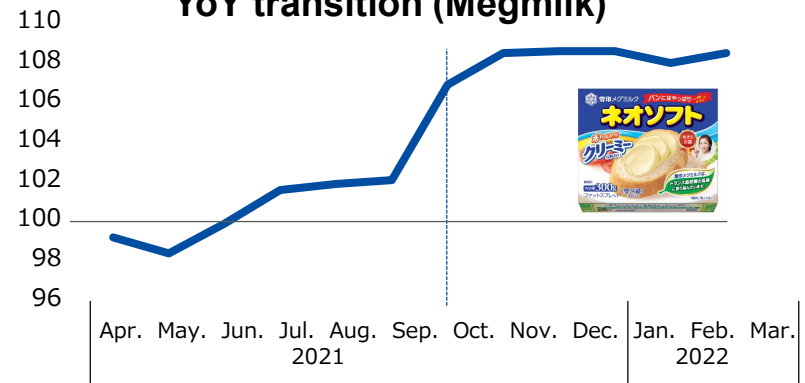
Steady price revisions



Consumer

Commercial

Consumer margarine storefront price YoY transition (Megmilk)



(Source) Intage SRI + YoY average sales price comparison

Expand volume ①

Initiatives for consumer butter

- Maximize production structure at Isobunnai Plant (launched operations in Apr. 2021)
- Establish production structure for mainstay consumer butter products

Establish production structure for mainstay consumer butter products by transferring production line from Hokkaido Plant to main island plant



Consumer butter mini pack



Horonobe Plant, Hokkaido

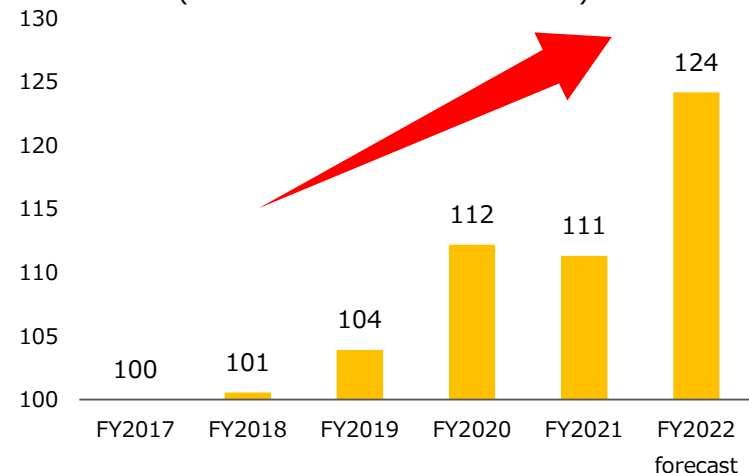


Ami Plant, Ibaraki

Expand sales by concentrating production on mainstay consumer butter products

Transitions in consumer butter net sales

(Index with FY2017 set as 100)





Expand volume ②

Initiatives for consumer processed cheese

- Sell products that meet market needs
- Run promotions that generate demand

Launch products that meet market needs



Special sliced cheese using 100% Hokkaido fresh milk



Slice cheese (13 slices)



Improved product

With calcium



New product

With camembert

Tasty
Less Salt
Cheese

Run promotions that generate demand



6P Cheese CM



60th anniversary campaign for sliced cheese





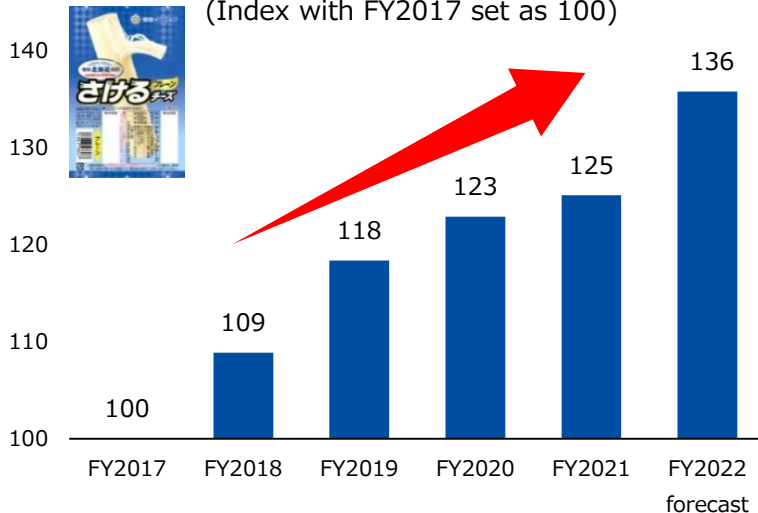
Expand volume ③

Initiatives for consumer natural cheese

- Expand Sakeru cheese sales
- Expand sales with promotions that generate demand

Expand Sakeru Cheese sales

Transitions in Sakeru cheese net sales
(Index with FY2017 set as 100)



Run promotions that generate demand



Camembert ajillo



Cream cheese



Overseas Cheese

Accelerate overseas sales

- Expand cheese in growing Asian markets
- Sales volume to meet demand and maximize profits





FYE3/2023 forecast (consolidated)

[Beverage and Dessert Segment]

(Billion yen, rounded down to the nearest tenth of a billion yen)

	FYE3/ 2022 Results	FYE3/ 2023 Forecast	Change	% Change YoY
Milk and milk-based beverages	72.6	75.4	2.8	3.9%
Other beverages	29.4	30.6	1.1	4.0%
Yogurt	48.3	52.0	3.6	7.6%
Desserts and fresh cream	21.7	23.0	1.3	6.2%
Other	3.4	3.3	(0.1)	(3.7)%
Subsidiaries and other	64.0	66.4	2.3	3.7%
Sales total	239.7	251.0	11.2	4.7%
Operating profit	3.6	4.5	0.8	24.6%



POINT

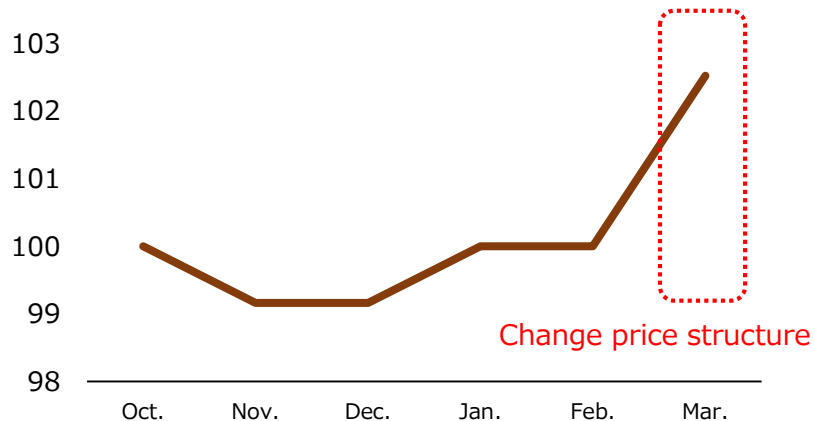
- Expand sales of functional yogurt
- Expand sales by launching Oishii Megmilk Snow Brand Milk
- Market penetration for MBP® drinks

Response to cost increases

Change to price structure aligned with product renewals

Change price structure for certain milk beverage, fruit juice, vegetable juice, and dessert products to address raw material cost increases (March 2022)

Average beverage sales prices (Megmilk)
(Index with Oct. 2021 set as 100)



(Source) Intage SRI+ Average sales prices
(Flavored beverages: Coffee with milk, tea with milk, fruit juice with milk, green tea with milk, other beverages)

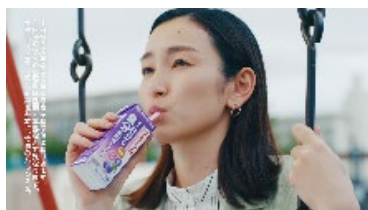
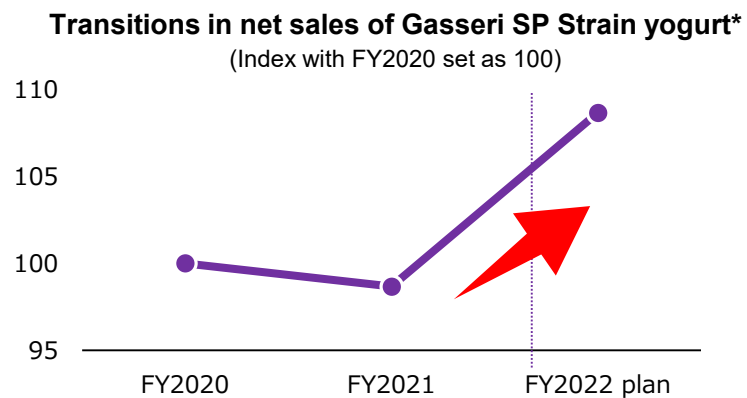
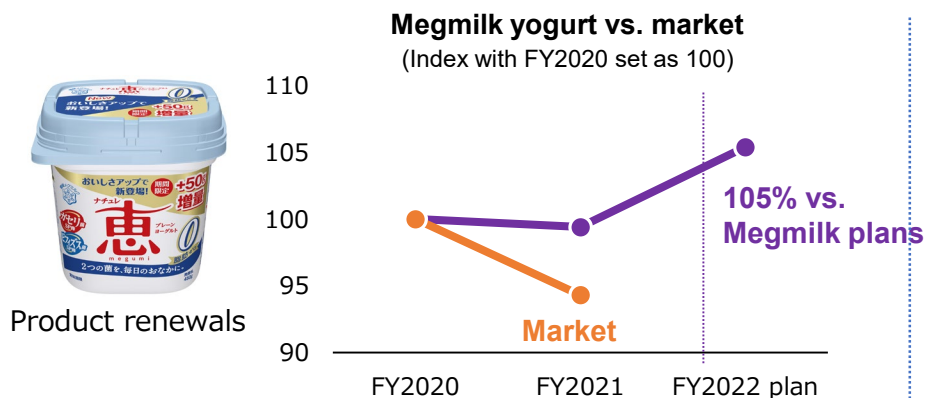


Snow Brand Coffee
anniversary promotion

Expand volume ①

Yogurt initiatives

- Sales growth for yogurt by revamping mainstay products and injecting new products
- Promotions to drive sales growth for drink-type yogurt



First nationwide CM for
mainstay product Prune Fe



New CM for Gasseri SP Strain yogurt



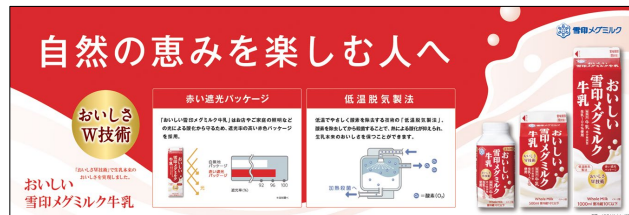
New product

Expand volume ②

Initiatives for milk and milk-based beverages

- Launch and expand sales of small-volume products in capped bottles
- Continue to develop MBP drinks

Launch products to respond to demand for small-volume products



New
product
230ML

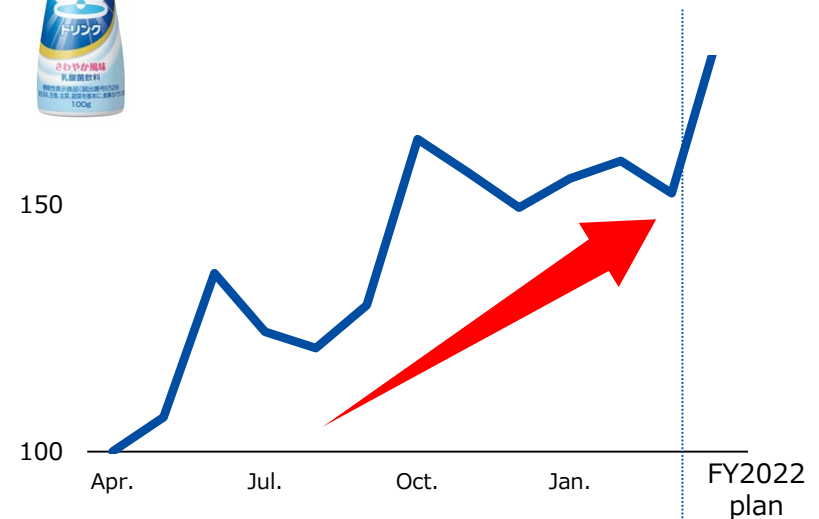


Renewal



Develop MBP® drinks

Transitions in sales of MBP® drinks
(Index with April 2021 set as 100)





Structural reform for milk business

Medium-term Management Plan 2022 goals

Initiatives to improve added value

- Develop and launch distinctive value added products

Cost reduction initiatives

- Review low-profit products, including PB
- Optimize production structure
- Optimize logistics

Progress

- Strategic launch of high-profit products
 - ▶ Missed volume targets



- Improve profitability or discontinue low-profit products, including PB
- Consolidate plants to optimize and reduce production lines
- Optimize logistics structure (Consolidate delivery routes, use delivery partnerships)
 - ▶ Weighed down by higher-than-expected cost increases



Future direction

Moving forward, we will launch value-added products and run promotions to expand sales volume.

We will evaluate detailed strategies to address market environment changes and link efforts to next Medium-term Management Plan.



FYE3/2023 forecast (consolidated)

(as a part of the Dairy Products segment)

(Billion yen, rounded down to the nearest tenth of a billion yen)

	FYE3/ 2022 Results	FYE3/ 2023 Forecast	Change	% Change YoY
Functional food products	6.7	9.1	2.4	35.4%
Powdered milk and other	10.9	11.5	0.6	5.8%
Sales total	17.7	20.7	3.0	17.2%



POINT

- Food with function claims: Continue favorable sales with focus on Mainichi Hone Care MBP®
- Accelerate operations by adding net sales company Belle Neige Direct Co., Ltd. to scope of consolidation

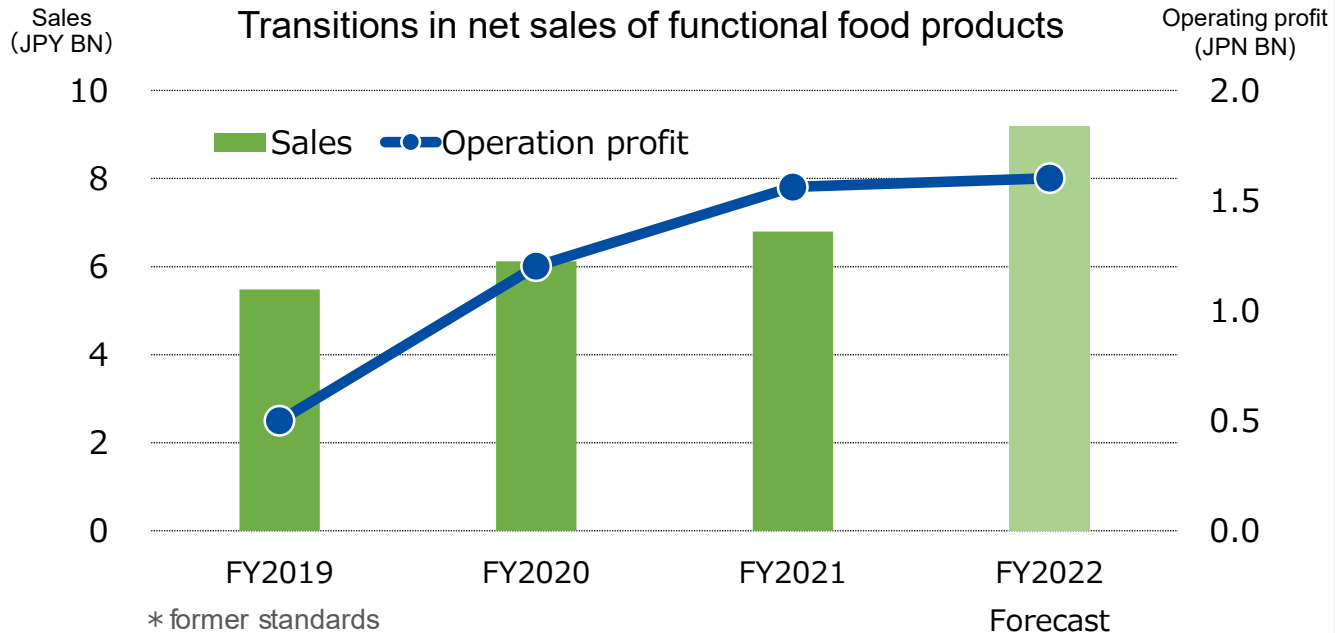


Functional food

Expand sales of functional food products



New growth for strong-selling functional foods
with focus on MBP® products





FYE3/2023 forecast (consolidated)

(Billion yen, rounded down to the nearest tenth of a billion yen)

	FYE3/ 2022 Results	FYE3/ 2023 Forecast	Change	% Change YoY
Feedstuffs	37.9	38.0	0.0	0.2%
Seed products	8.9	8.9	0.0	0.6%
Total	46.8	47.0	0.1	0.3%
Operating profit	0.6	0.5	(0.1)	(28.1)%



POINT

- Feedstuffs: Forecast decreased profit on contribution burden to price stability fund due to rising feed crop costs
- Seed products: Sales growth for self-reliant feed

Feedstuffs

New Hokuren Cooperative Snow Brand Feed Mills Co., Ltd. (HKS) plant launched operations in Dec. 2021 as planned



New feedstuff plant in Tomakomai
Oct. 2021

Seed products

Initiatives to promote self-reliant feed-based farming



Forage Grass Orchardgrass
「Esajiman」

Positioning of Next Medium-term Management Plan

	-FY2021	FY2022	Next Medium-term Management Plan
Society	<ul style="list-style-type: none">● Rising environmental awareness● COVID-19● Changes in social structures	<ul style="list-style-type: none">● Ukraine invasion● Continued cost increases● Growing currency risks	Into an age of unpredictability
Megmilk Snow Brand	<div>Establish growth platform</div> <ul style="list-style-type: none">● Organize production structure● Stabilize financial platform	<div>Respond to market changes</div> <ul style="list-style-type: none">● Respond to cost increases● Expand volume	<div>Establish resilience</div> <ul style="list-style-type: none">● Thorough use of business platform● Engage in new growth domains

Growth strategies for next Medium-term Management Plan

1. Use optimized production platform to maximize volume of mainstay products

- Dairy products:
 - Isobunnai Plant (butter)
 - Ami Plant (PC)
 - Taiki Plant (NC)

*The Taiki Plant Sakeru Cheese line scheduled to start in spring 2023

- Beverages and desserts :
Large-volume cartons, new small added-value containers at each plant

New container
TT midi



2. Strengthen overseas business for economic growth

- Target Asia and its continued economic growth to develop Cheese and Nutrition businesses
- Establish Asian strategic hub in Singapore



Local subsidiary
Megmilk
Snow Brand
Singapore scheduled
to be set up in Aug.
2022

3. Grow nutrition business to respond to increasing health needs

- Evaluate engagement in new domains, including plant-based foods (PBF)
- Expand business, including BtoB business, with focus on cheese, lactobacillus, and functional ingredients
- Maximize use of Innovation Center (scheduled for completion in 2023)

Fuse knowledge and accelerate development

Develop as pillar of next Medium-term Management Plan

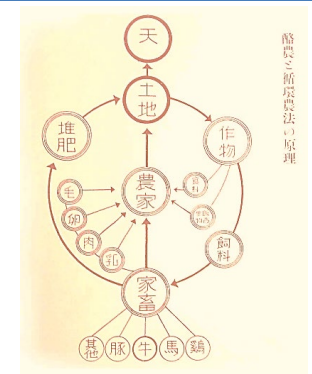
Origins of Megmilk Snow Brand Group Sustainability Management

Torizo Kurosawa, one of the founders of Snow Brand Milk Products, the predecessor to Megmilk Snow Brand, dedicated himself to promoting circular farming, the practical method of the philosophy of *Kendo Kenmin* (a healthy earth ensures human health). We pass on the passion for sustainable farming embraced over the 100 years since our founding, and which remains relevant to the concept of sustainability embraced today.

About circular farming

A farming method that promotes coexistence between humans and nature and the circulation materials and energy by adopting the practices based in the idea of “from the soil to grass, from grass to cow, and from cow to fertilizer made from dung and urine, and again back into the soil.”

Diagram showing concept of circular farming
(Megmilk Snow Brand Museum exhibit)



Megmilk Snow Brand Group Sustainability Management

To be a company that is needed by society across the generations

We adopt our founding spirit of ***Kendo Kenmin* (a healthy earth ensures human health)** as the corporate philosophy. We strive to **resolve social issues** through our involvement in the dairy business.

We work to **create a sustainable society** by building a healthy, enriched, **sustainable environment** that can be inherited by future generations

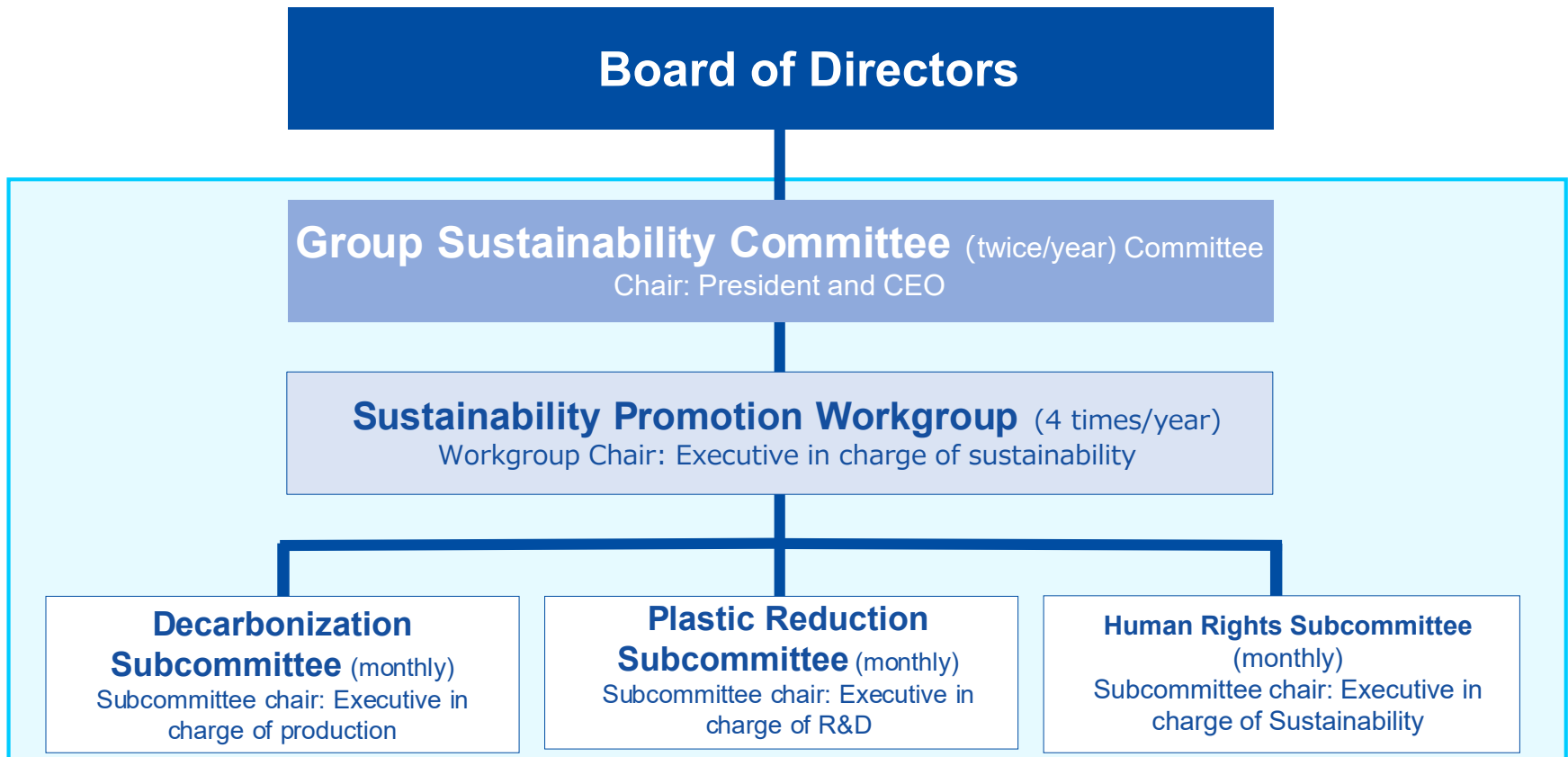
***Kendo Kenmin* (a healthy earth ensures human health)**

Dairy farming enriches the earth and dairy products created from this enriched earth provide the optimal nutrition for developing health spirits and strong bodies.



Kendo Kenmin written by Torizo Kurosawa (Megmilk Snow Brand collection)

Structure for ensuring efficacy of sustainability management



Achieve rapid decision-making related to common Group themes

Decarbonization initiatives

Effective use of manufacturing by-products as energy

To promote the effective use of milk resources, we began evaluating new uses for the whey produced during cheese manufacturing. We will install methane gas production facilities in the Taiki Plant as part of this initiative.

Facility overview

- Plant name : Taiki Plant
- Facility name : Methane gas production
- Investment : Approx. ¥2.9 bn
- Methane gas production method : 100% use as energy inside the Taiki Plant
- Planned start : H1 /FY2023

Environmental load reduction (projected)

CO₂ emissions
annual
Approx. **8.4**kt
reduction

Water use
Annual
Approx. **150**kt
reduction



Human rights initiatives

Conducted human rights due diligence to identify risks

Receiving advice from the Caux Round Table (CRT) Japan, a group of experts in human rights, to add the perspective of internationally emphasized human rights and to ensure adequacy.

Identified priority human rights risks

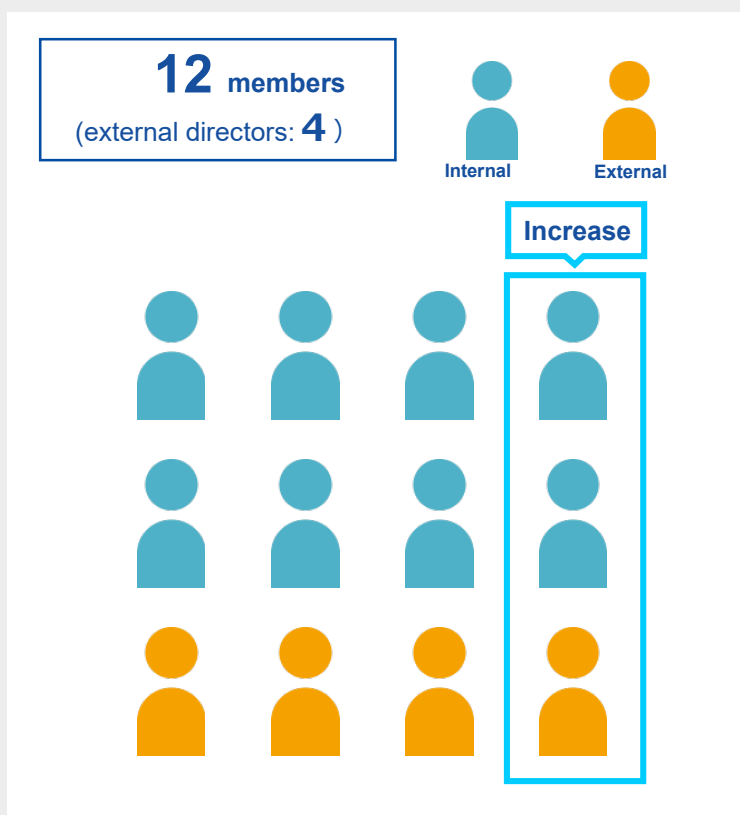
1. Foreign worker issues along supply chain
2. Small-scale palm oil farmer living wage and working conditions



Workshop

Enhancing our Board of Directors

New structure from June 28, 2022



External director profiles

Name	Profile
New Kumiko Bando	<u>Former Consumer Affairs Agency Secretary-General</u> Vast experience in consumer-oriented administration and responding to consumer issues
New Hiroshi Fukushi	<u>Corporate officer</u> Vast practical experience in overseas, R&D, and digital fields
Ikuo Nishikawa	<u>Certified Public Accountant</u> Supervision of management business execution from perspective as expert in finance and accounting
Akito Hattori	<u>Attorney</u> Supervision of management business execution from perspective as expert in corporate legal affairs

Make the Future with Milk.



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Reference Materials



Consolidated Balance Sheet

(Billion yen)

	End of FYE3/2021	End of FYE3/2022	Change
Current assets	161.7	160.1	(1.5)
Non-current assets	236.9	241.7	4.8
Total assets ¥401.8bn (+¥3.2bn YoY)			

	End of FY3/2021	End of FYE3/2022	Change
Current liabilities	128.5	113.1	(15.4)
Non-current liabilities	71.8	79.2	7.3
Net assets	198.2	209.5	11.2

Factors

Current assets

- Cash and deposits (¥1.8)bn

Non-current assets

- Property, plant and equipment +¥1.6bn
- Investment securities + ¥3.5bn

Current liabilities

- Current portion of long-term loans payable (¥14.6)bn

Non-current liabilities

- Long-term loans payable +¥7.3bn

Net assets

- Total shareholders' equity +¥11.5bn

Equity ratio: 51.5%

Consolidated Statement of Cashflow

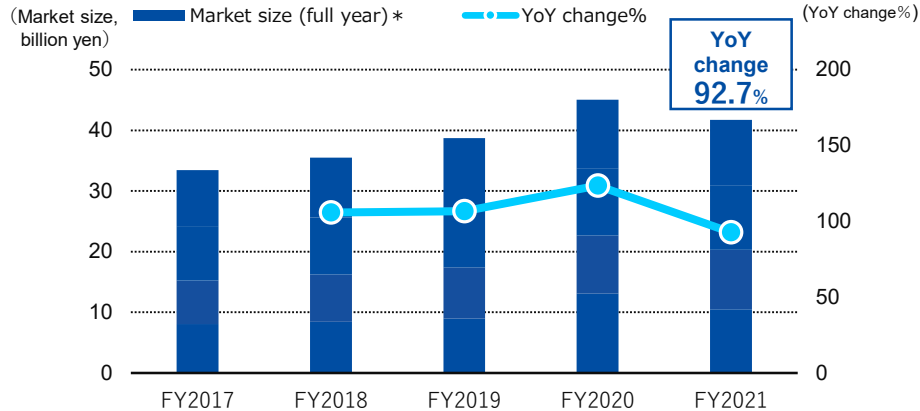
		Breakdown	YoY
Operating CF	¥29.4bn	<ul style="list-style-type: none"> Profit before income taxes ¥17.2bn Depreciation and amortization ¥16.9bn Change in inventory assets (¥2.0)bn Income taxes paid (¥5.7)bn 	+¥2.8bn
Investment CF	(¥20.2)bn	<ul style="list-style-type: none"> Expenditures for purchase of property, plant and equipment and intangible assets (¥19.9)bn 	+¥6.8bn
Financing CF	(¥11.2)bn	<ul style="list-style-type: none"> Change in loans payable (¥6.7)bn Dividend payments (¥2.7)bn 	(¥18.0)bn
Change in cash and deposits (¥1.8) bn		Interest-bearing liabilities ¥72.2 bn	

Data: Market Trends of the nationwide Consumer Products

43

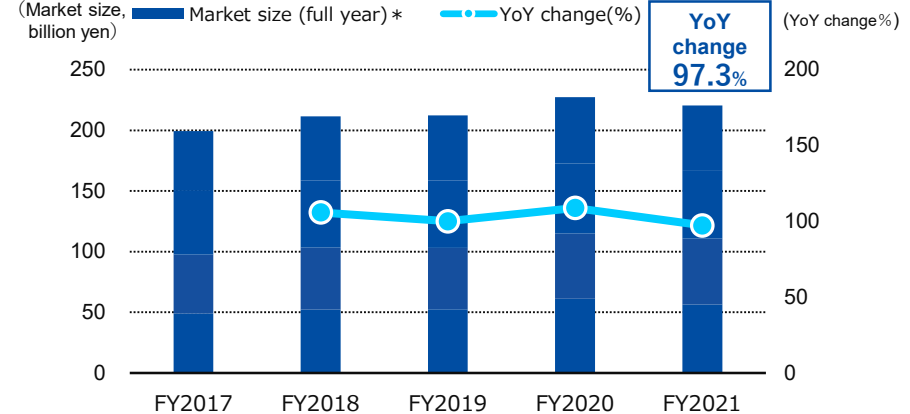
Source: Intage Inc.: SRI+ (Nationwide Retail Store Panel Survey) for cumulative total sales from April 2017 to March 2022

Butter



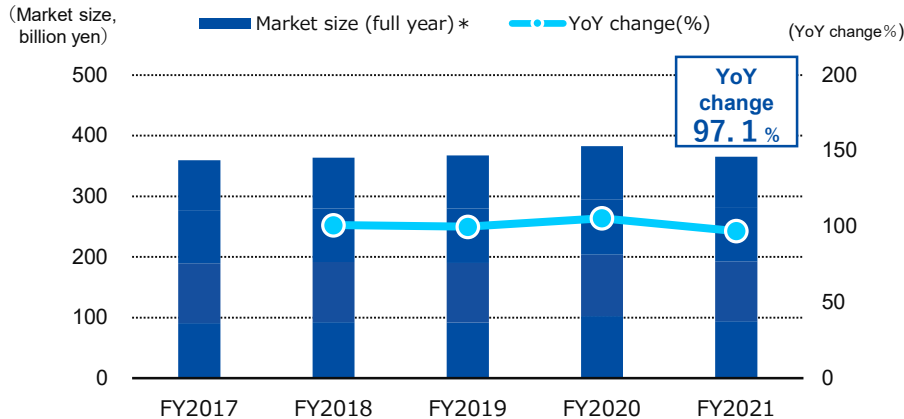
* weighted estimate sales

Cheese



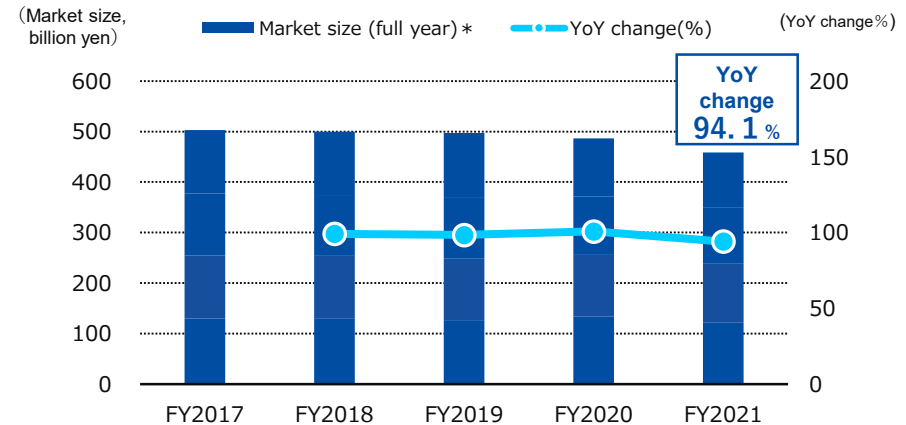
* weighted estimate sales

Milk (Milk & composition modified milk)



* weighted estimate sales

Yogurt



* weighted estimate sales

Data: Megmilk Snow Brand's Market Share / Overseas Cheese Price Trends

44

Market share (of household consumption)

Megmilk Snow Brand's share of the nationwide consumer market on an estimated total sales basis for the first nine months of the fiscal year ending March 31, 2022 (Apr. 2021 to Mar. 2022)

販売金額ベース

Butter	46.2%
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Margarine	52.1%
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Cheese	25.9%
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Milk (Milk & composition modified milk)	5.0%
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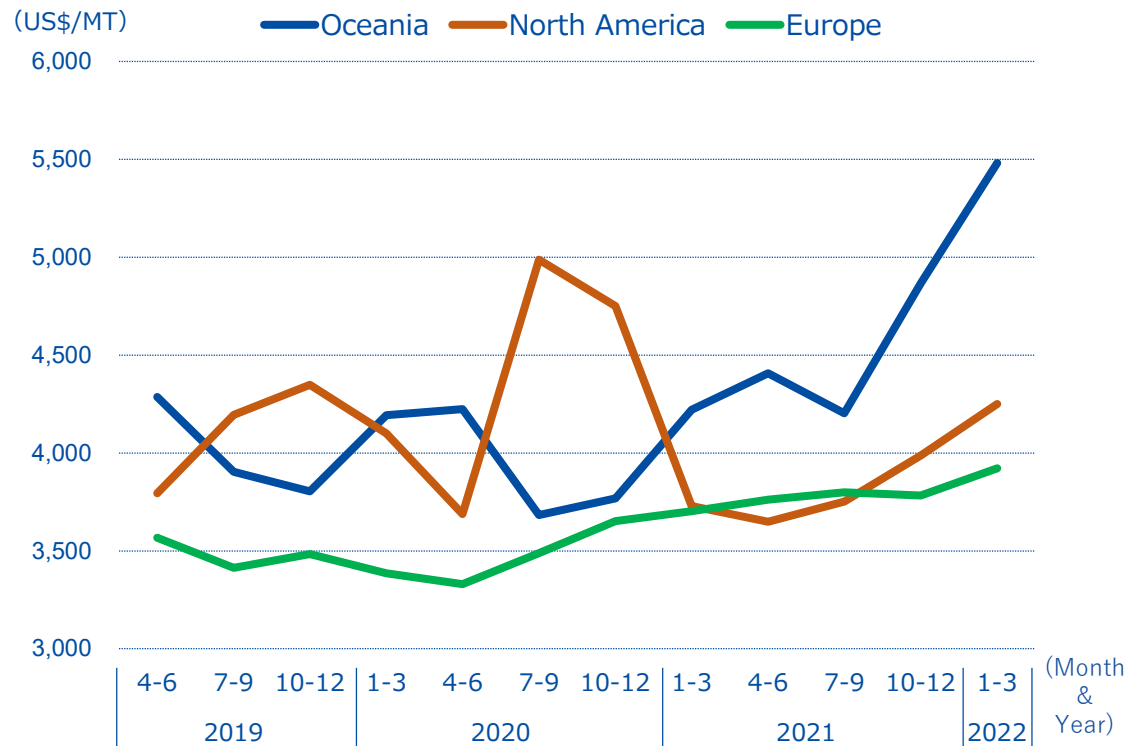
Milk beverage	14.5%
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Yogurt	12.1%
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Dessert (Chilled finished Products)	15.3%
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Source: Intage Inc.: SRI+ (Nationwide Retail Store Panel Survey) for cumulative total sales.

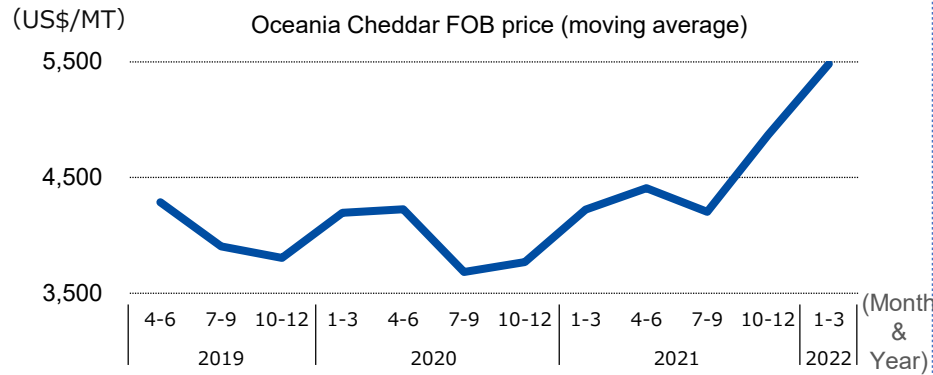
Transitions in overseas cheese prices



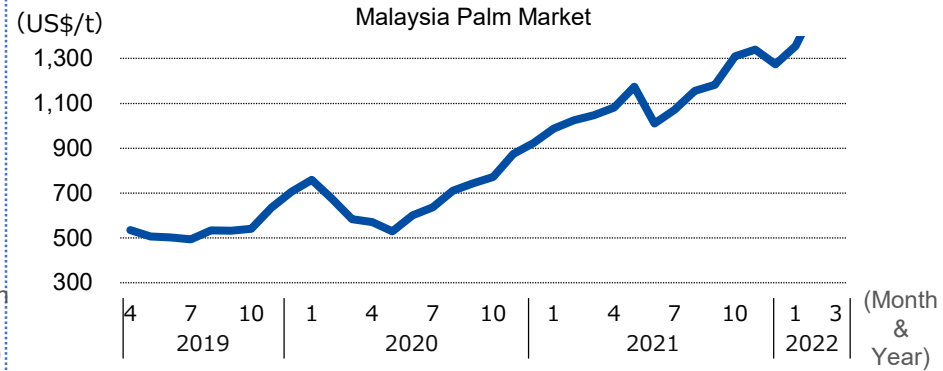
Moving average for each quarter, FOB, Cheddar
OCE-USDA, Cheddar USA-CME, Cheddar EU-MMO

Trends of major raw materials

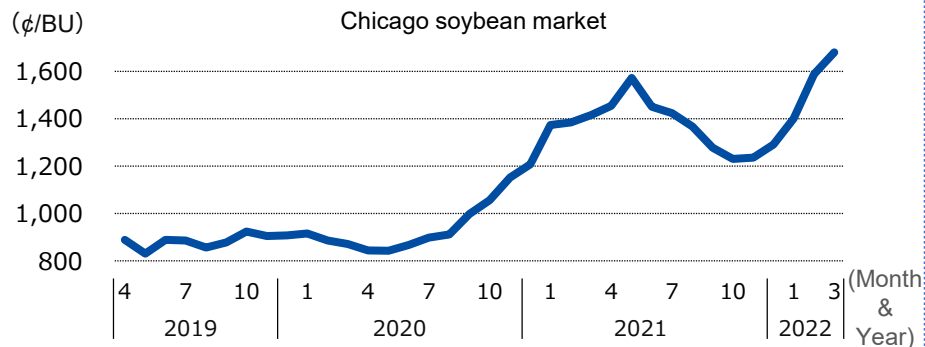
Imported raw cheese



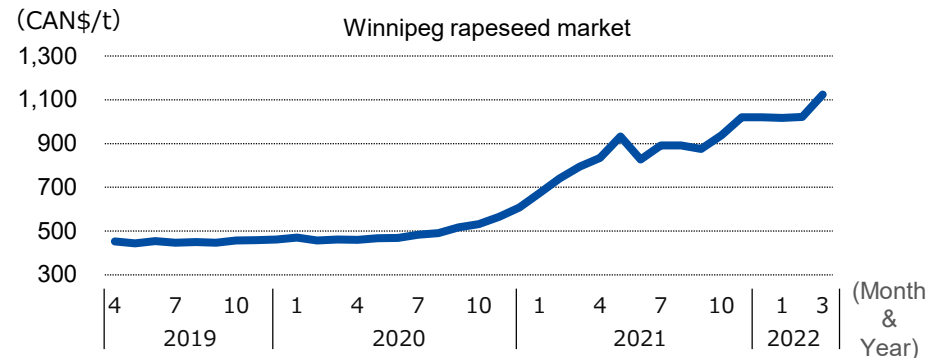
Raw materials for palm oil

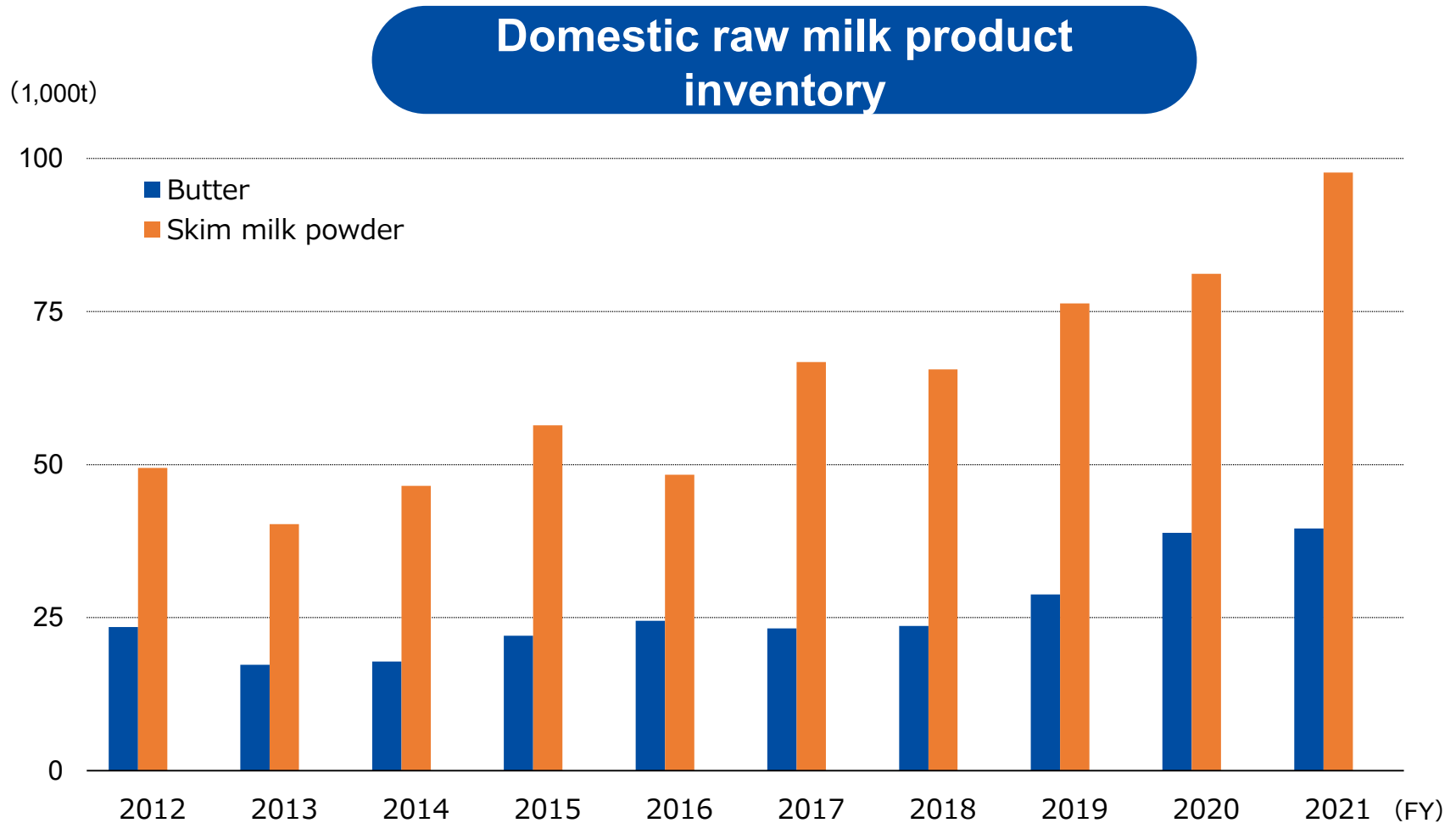


Raw materials for soybean oil



Raw materials for rapeseed oil





Source: Ministry of Agriculture, Forestry and Fisheries