

This PDF document is an updated note on the company. A comprehensive version of the report on the company, including this latest update, is available on [our website](#) and various professional platforms.

On April 28, 2021, Morinaga Milk Industry Co., Ltd. (Morinaga Milk) announced revisions to its earnings forecast and dividend plans (a dividend hike).

FY03/21 revised full-year consolidated earnings forecast

- ▷ Sales: JPY583.5bn (previously JPY580.0bn)
- ▷ Operating profit: JPY28.8bn (previously JPY26.0bn)
- ▷ Recurring profit: JPY30.1bn (previously JPY26.5bn)
- ▷ Net income attributable to owners of the parent: JPY18.7bn (previously JPY14.8bn)

Reasons for the revisions

- ▷ The company now forecasts stronger sales than before in light of brisk household demand for yogurt and health-promoting functional ingredients.
- ▷ The stronger profit forecast is based on a more advantageous product mix thanks to growth in high-margin businesses and merchandise, expansion of the Overseas business, and groupwide cost revisions during the COVID-19 crisis.

Revision to dividend forecast

- ▷ The company's basic policy consists of giving proper attention to retained earnings to maintain and strengthen its corporate structure, and, while taking its operating performance into consideration, provide stable, long-term dividends at a consolidated payout ratio of around 20%.
- ▷ Based on that policy, the company plans to payout an annual dividend for FY03/21 of JPY70 per share (vs. its previous forecast of JPY60 per share and the previous year's dividend of JPY60 per share).

This note is the most recent addition to the [full report](#).

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