

Financial Results Report

for the First Quarter of the Fiscal Year Ending March 31, 2018

August 9, 2017

MORINAGA MILK INDUSTRY CO., LTD.

(Unit: billion yen)

First Quarter	FYE March 2017	FYE March 2018	Year-on- Year change	Year on Year
Net Sales	153.5	153.9	+0.4	+0.3%
Operating Income	7.3	8.1	+0.8	+10.6%
Ordinary Income	7.6	8.7	+1.1	+14.4%
Profit Attributable to owners of parent	4.4	7.6	+3.2	+72.5%
R O S (Operating Income / Net Sales)	4.8%	5.2%		

(The first part) Net Sales & Operating Income by Business Fields
 (The second part) Net Sales by Product Fields in B-to-C Business (Non-consolidated)

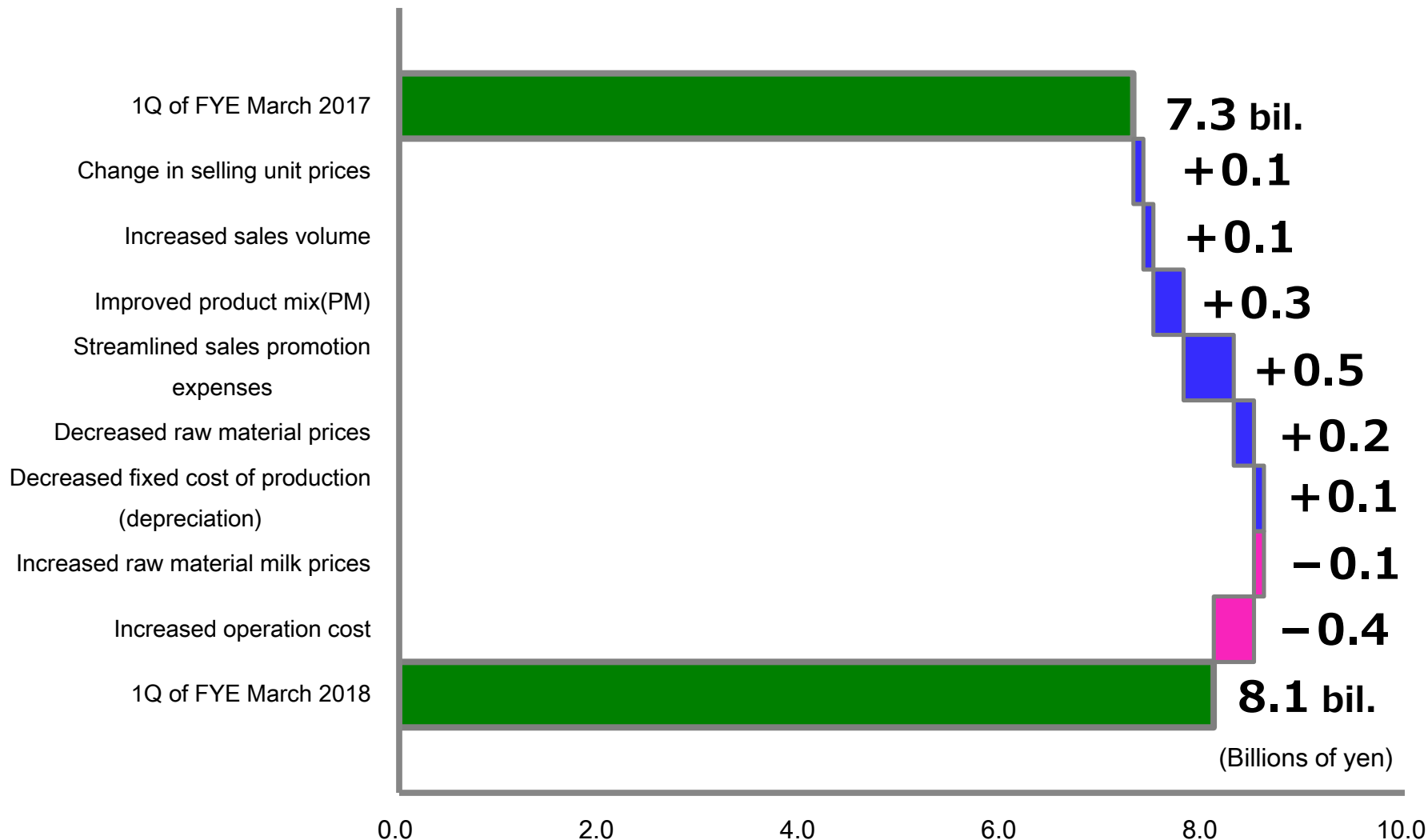


(Unit: billion yen)

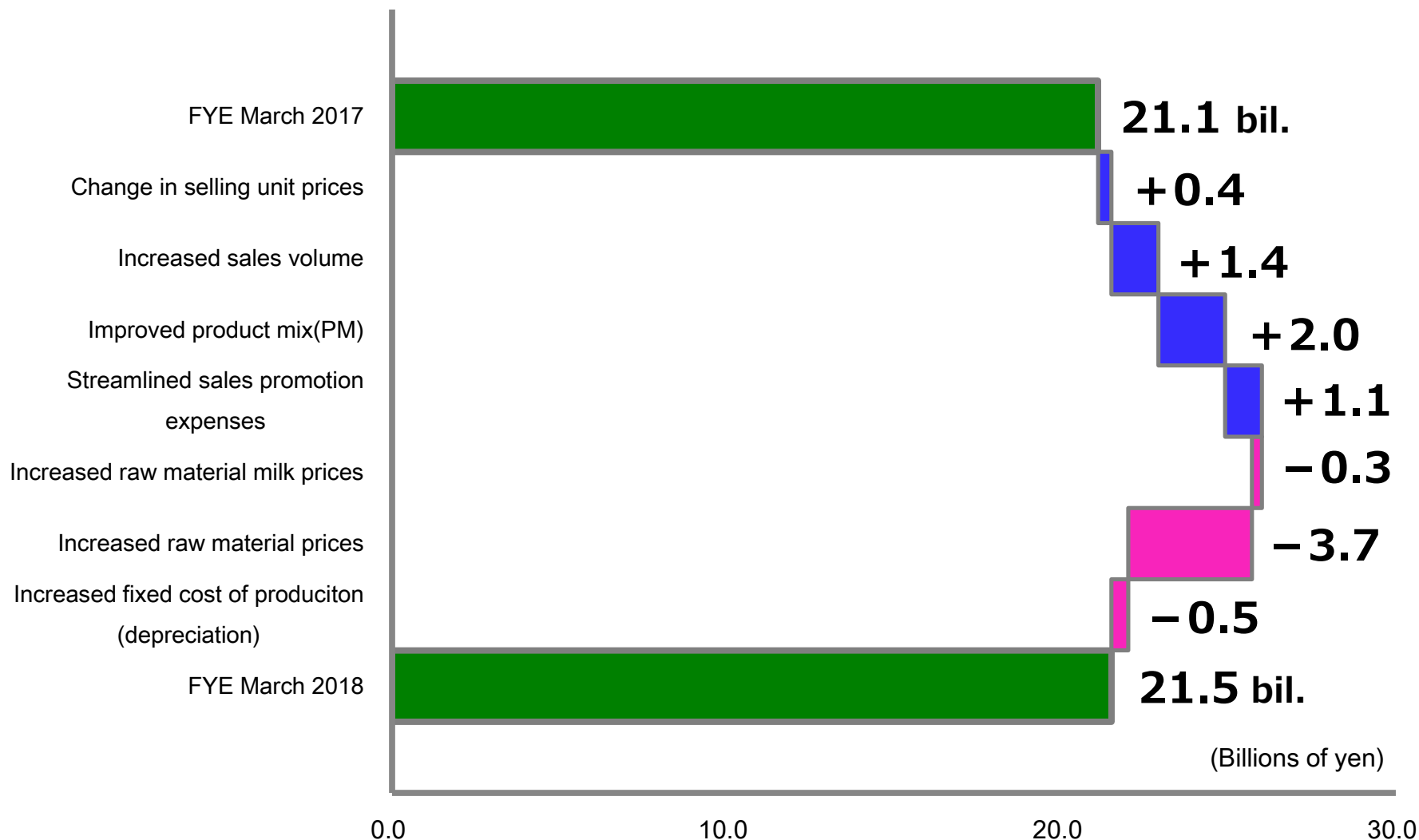
FYE March 2018	Net Sales				Operating Income			
	First Quarter		Full Year Target		First Quarter		Full Year Target	
	Net Sales	Year on Year	Net Sales	Year on Year	Operating Income	Year-on-Year Change	Operating Income	Year-on-Year Change
B-to-B Business	23.9	+5%	92.5	+2%	1.5	+0.2	6.0	+0.1
International Business	5.7	+2%	24.0	+10%	-0.1	-0.3	0.4	-0.1
Health and Nutritional Food Business	12.1	+5%	48.0	+2%	0.8	±0.0	2.7	+0.2
B-to-C Business	84.9	-4%	332.5	+1%	4.9	+0.5	10.5	+0.4
Other / Deleted	27.2	+7%	103.0	+1%	1.0	+0.3	1.9	-0.2
Total	153.9	±0%	600.0	+1%	8.1	+0.8	21.5	+0.4

FYE March 2018	First Quarter		Full Year Target	
	Net Sales	Year on Year	Net Sales	Year on Year
Chilled cup-type drinks	11.3	-3%	45.0	+7%
Chilled tea	3.7	-5%	14.5	-5%
Ice cream	13.9	+4%	49.0	+4%
Yogurt	13.2	-5%	53.5	+4%
Cheese	8.4	+4%	33.5	+5%
Milk	14.6	-4%	59.0	±0%
Chilled desserts	3.6	-6%	14.5	+2%
Commercial Milk (delivery, etc.)	5.7	±0%	22.5	+2%

Factors of Changes in Consolidated Operating Income (First Quarter Comparison)



Outlook of Increases and Decreases in Consolidated Operating Income (FYE March 2018)





MORINAGA MILK INDUSTRY CO., LTD.

Cautionary Note Regarding Business Forecasts

Figures for plans, policies and other figures included in this report other than actual past results are forecasts of future business performance, and are calculated based on management's estimates and understanding of the information available to the Company at the time this presentation was prepared.

Accordingly, these forward-looking figures contain elements of risk and uncertainty, and actual results may differ from these forecasts for a variety of reasons. These elements of potential risk and uncertainty include economic conditions in the Company's major markets, trends in demand for the Company's products, exchange rate movements, and regulatory changes and changes in accounting standards and business practices in Japan and other countries.

Monetary amounts in this presentation are shown in billions of yen, with amounts of less than 0.1 billion yen rounded to the nearest 0.1 billion yen, and as a result, total figures may differ from the sum of the corresponding breakdown figures.