



May 13, 2021

Press Release

Company name: MORINAGA & CO., LTD.
 Representative: Eijiro Ota, Representative Director, President
 (Code: 2201; First Section of Tokyo Stock Exchange)
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Notice Regarding Dividend of Surplus (Dividend Increase)

MORINAGA & CO., LTD. (the “Company”) announces that a meeting of the Board of Directors held on May 13, 2021 decided to pay a dividend of surplus based on the record date of March 31, 2021. Details are as follows.

This dividend of surplus will be submitted to the 173th Annual General Meeting of Shareholders to be held on June 29, 2021.

1. Conditions of the dividend

	Amount determined	Latest dividend forecast (publicly announced on February 10, 2021)	Results for the previous fiscal year (fiscal year ended March 31, 2020)
Record date	March 31, 2021	Same as above	March 31, 2020
Dividend per share	80.00 yen	72.00 yen	72.00 yen
Total amount of dividends	4,025 million yen	-	3,623 million yen
Effective date	June 30, 2021	-	June 29, 2020
Funds for dividend	Retained earnings	-	Retained earnings

2. Reasons

The Company considers the return of profits to shareholders while building its management base to be its most important management issue. Our basic policy is to pay dividends based on business results, while ensuring dividend stability. We will continue to increase our earnings strength and secure internal reserves for business expansion, while implementing flexible capital policies to increase shareholder value.

As for the dividend to be paid to shareholders at the end of the current fiscal year, as a result of carefully considering the results for the current consolidated fiscal year and the future business expansion, among other factors, the Company decided to increase its dividend per share by 8 yen to 80 yen from the latest forecast for dividend per share of 72 yen.

(Information) Breakdown of the annual dividends

Record date	Dividend per share (yen)		
	End of the second quarter	End of the fiscal year	Total
Results for the current fiscal year	0.00 yen	80.00 yen	80.00 yen
Results for the previous fiscal year (fiscal year ended March 31, 2020)	0.00 yen	72.00 yen	72.00 yen