



Appendix

1. FY2011 Consolidated Financial Review
2. - Forecasts for FY2012
 - ***TAKEOFF14***

1. FY2011 Consolidated Financial Review

FY2011: Analysis of Consolidated Operating Income

(billions of yen)

		Full-year Results	(by Segment)			Plan
			Food	Pharma	Other	
FY2010		29.9	22.3	7.5	0.2	29.9
	Due to increased/decreased sales	-2.6 (Note2)	-5.2	+2.6	-	-5.6
	Procurement costs of raw materials	-2.8	-2.8	0	-	-3.0
	Depreciation	-0.8	-0.8	0	-	-0.8
	Advertising expenses, etc.	-0.8	-0.8	0	-	-0.6
	Cost reduction	-0.8 (Note3)	-0.3	-0.5	-	+0.8
	Other	-2.2 (Note4)	-1.6	-1.1	+0.5	-2.4
	Consolidated subsidiaries	+0.2	+0.6	-0.4	-	-0.3
FY2011		20.1	11.4	8.1	0.6	18.0

(Note1) Planned figures above are announced on February 13, 2012

(Note2) Breakdown: [Food] Decrease in income due to decreased sales: -1.6

Worsening of the product mix: -3.5

[Pharma] Increase in income due to increased sales: +2.6

(Note3) Breakdown: [Food] Efficiency in production: +0.5, Efficiency in promotion expenses: +0.8

Efficiency in distribution: -1.3 Other: -0.3

[Pharma] Improvement in cost of sales and decrease in manufacturing overhead costs: +0.4

Increase in promotion expenses: -0.9

(Note4) Breakdown: [Food] Periodic retirement benefit costs: -0.5 Other: -1.1

[Pharma] Increase in R&D expenses: -0.3 Foreign exchange: -0.4 Other: -0.2

FY2011: Results by Segment

(billions of yen)

		1st Half			2nd Half			Full-year			
			YoY change	vs. Plan on May 12		YoY change	vs. Plan on Feb. 13		YoY change	vs. Plan on Feb. 13	
Food	Net sales	490.5	-2.4% (-12.0)	+3.2% (+14.9)	495.7	+2.0% (+9.5)	+0.8% (+3.9)	986.3	-0.3% (-2.5)	+0.4% (+3.9)	
	Op. income	2.6	-79.6% (-10.3)	-31.7% (-1.2)	8.8	-4.7% (-0.4)	+20.3% (+1.4)	11.4	-48.5% (-10.8)	+14.9% (+1.4)	
	Dairy	Net sales	290.0	-7%	-0.2% (-0.6)	294.5	+5%	+1.9% (+5.5)	584.5	-1%	+1.0% (+5.5)
		Op. income	1.6	-78%	-21.4% (-0.4)	5.8	+222%	+49.9% (+1.9)	7.4	-18%	+36.3% (+1.9)
	Confectionery	Net sales	145.5	+3%	+6.9% (+9.3)	153.7	+3%	+0.2% (+0.2)	299.2	+3%	+0.1% (+0.2)
		Op. income	0.6	-76%	+67.0% (+0.2)	3.4	+3%	+4.5% (+0.1)	4.1	-33%	+5.6% (+0.2)
	Healthcare and Nutritionals	Net sales	59.5	-8%	-5.6% (-3.5)	58.1	-13%	-2.7% (-1.6)	117.7	-10%	-1.4% (-1.6)
		Op. income	0.2	-85%	-69.3% (-0.6)	-0.5	-	-283.1% (-0.8)	-0.2	-	- (-0.8)
	Other	Net sales	89.9	+8%	+8.9% (+7.3)	89.3	+7%	+0.8% (+0.7)	179.2	+7%	+0.4% (+0.7)
		Op. income	-0.2	- (-0.9)	- (-0.7)	0.1	-67%	-79.6% (-0.3)	-0.1	-	- (-0.3)
Pharma	Net sales	58.5	+1.0% (+0.5)	+1.5% (+0.8)	66.7	+0.8% (+0.5)	+0.4% (+0.2)	125.2	+0.9% (+1.0)	+0.2% (+0.2)	
	Op. income	4.3	-10.6% (-0.5)	+208.6% (+2.9)	3.8	+43.9% (+1.1)	+8.0% (+0.2)	8.1	+8.8% (+0.6)	+3.6% (+0.2)	

FY2011: Consolidated Balance Sheet

(単位: 億円)

As of Mar. 31, 2012	Results	YoY change
Current assets	322.5	+20.8
Cash and deposits	14.6	-7.0
Notes and accounts receivable	168.6	+22.3
Inventories	112.0	+6.8
Other	27.1	-1.2
Fixed assets	427.4	+12.7
Property, plants and equipment	311.1	-2.5
Intangible assets	8.0	-1.6
Investments and other fixed assets	108.2	+17.0
Total assets	749.9	+33.6

As of Mar. 31, 2012	Results	YoY change
Current liabilities	352.5	+51.1
Accounts payable	109.1	+16.9
Debts (finance)	150.1	+39.9
Other	93.1	-5.7
Long-term liabilities	98.9	-22.5
Debts (finance)	59.4	-27.4
Other long-term liabilities	39.5	+4.9
Total liabilities	451.4	+28.6
Shareholder's equity	294.0	+2.3
Others	4.4	+2.6
Total net assets	298.4	+4.9
Total liabilities and net assets	749.9	+33.6

(*Note) Total amount of interest-bearing debt includes discount bills.

Total amount of interest-bearing debt*	209.9	+12.4
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FY2011: Consolidated Financial Indices and Cash Flows

(billions of yen)

	FY2010	FY2011	YoY change
Earning per share (EPS)	129.63 yen	92.38 yen	-37.25 yen
Return on equity (ROE)	3.3%	2.3%	-1.0 pts
Cash flows from operating activities...(1)	57.9	30.5	-27.3
Cash flows from investing activities...(2)	-32.4	-44.3	-11.8
Cash flows from financing activities	-19.5	4.8	+24.4
Cash and cash equivalents at the end of the term	21.7	14.3	-7.3
Free cash flows...(1)+(2)	+25.5	-13.7	-39.2

FY2011: Capital Expenditures, Depreciation, R&D Expenses

(billions of yen)

	FY2011		Notes	
	Food	Pharma		
Capital expenditures	35.9	31.2	4.6	Cash basis (including leases)
Depreciation	37.9	31.8	4.9	Property, plants and equipment (including leases)
R&D expenses	23.8	10.6	13.2	

Main capital expenditures

Segment	Contents	Results
Food	“Meiji Oils and Fats Co., Ltd.” New margarine plant	1.2 billion yen
	“Meiji Co., Ltd.” Construction of Kansai Ice Cream Plant	1.0 billion yen
Pharmaceuticals	“P.T. Meiji Indonesian Pharmaceutical Industries” Manufacturing equipment	1.2 billion yen

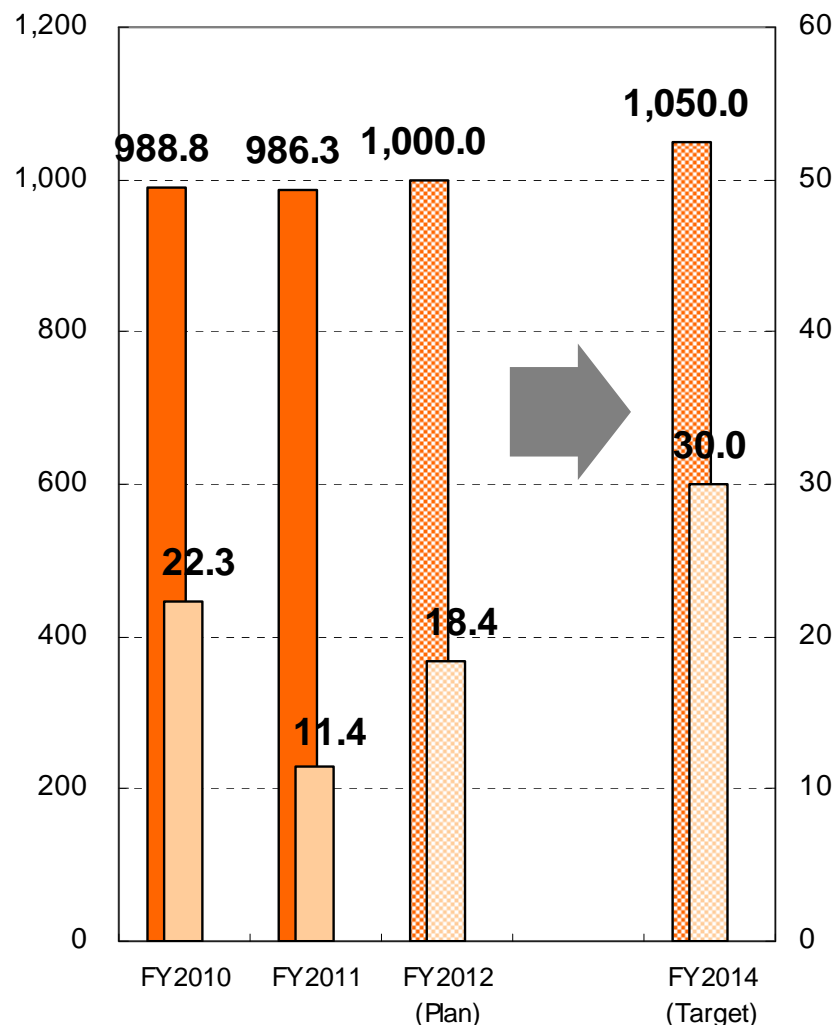
2. - Forecasts for FY2012

- **TAKE OFF 14**



Strategy and Business Plan: Key Points (Food Segment)

(Net sales: billions of yen) (Op. income: billions of yen)



Strategy Key Points

Execute business structure reforms to achieve improved profitability and foster and strengthen new growth businesses.

1. Execute business structure reforms
2. Shift resources into new growth businesses, and develop the appropriate organizational structures
3. Strengthen R&D functions
4. Achieve the stable procurement of raw materials and cost benefits
5. Improve marketing functions
6. Strengthen our business foundations

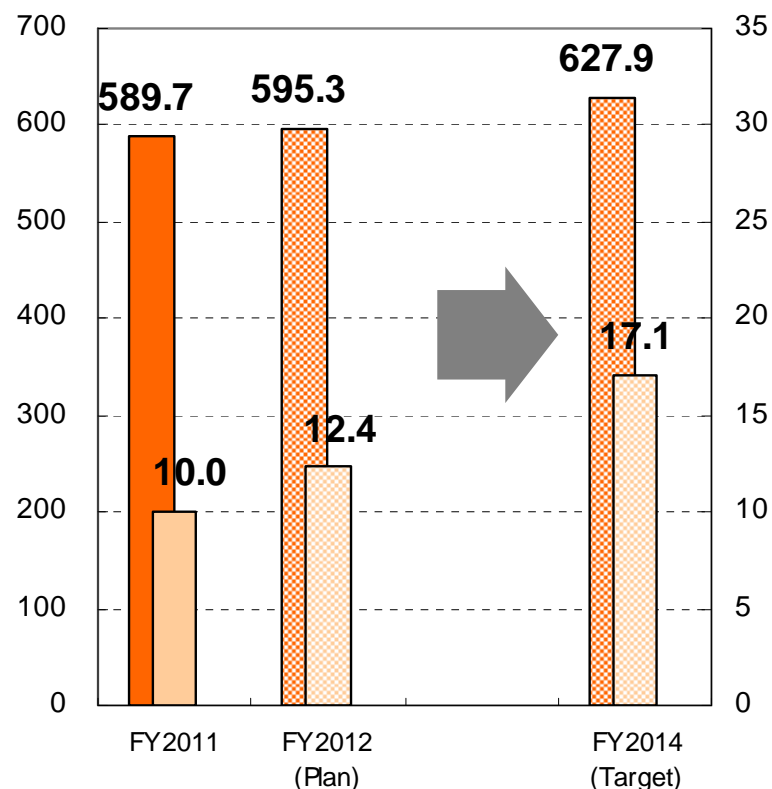
FY2012 Business Plan: Key Points

- Take into account factors resulting from changes in the industry structure and the market after the earthquake
- Take a solid first step by executing the basic policies indicated in the mid-term business plan

Strategy and Business Plan: Key Points (Food Segment)

● Dairy business

(Net sales: billions of yen) (Op. income: billions of yen)



(Note 1) The figures for each business in the food segment are simple additions of figures before elimination.
 (Note 2) There will be a partial revision of the expense allocation rules, which serve as the basis for determining the allocation of expenses for each business in the Food segment, effective from FY2012. There have also been partial revisions to the dairy business and the confectionery business. FY2012/3 results shown above were retroactively adjusted following the revision in expense allocation rules.

TAKE OFF 14 Strategy Key Points

Improve the profitability of mainstay businesses and establish new businesses to strengthen our revenue base
 (Actively face the challenge of creating new product categories, new channels and new business models)

FY2012 Business Plan: Key Points

- Fresh dairy
 - Strengthen production capacity for the new probiotic yogurt “R-1,” to greatly expand sales
 - Revise sales promotion expenses, to advance business structure reform
- Processed dairy food products
 - Establish a nationwide market presence for “Buono Cheese”
 - Establish and expand new margarine products: “Offstyle” and “Creamy Smooth”



Strategy and Business Plan: Key Points (Food Segment)

- Dairy Business: Sales of Mainstay Brands

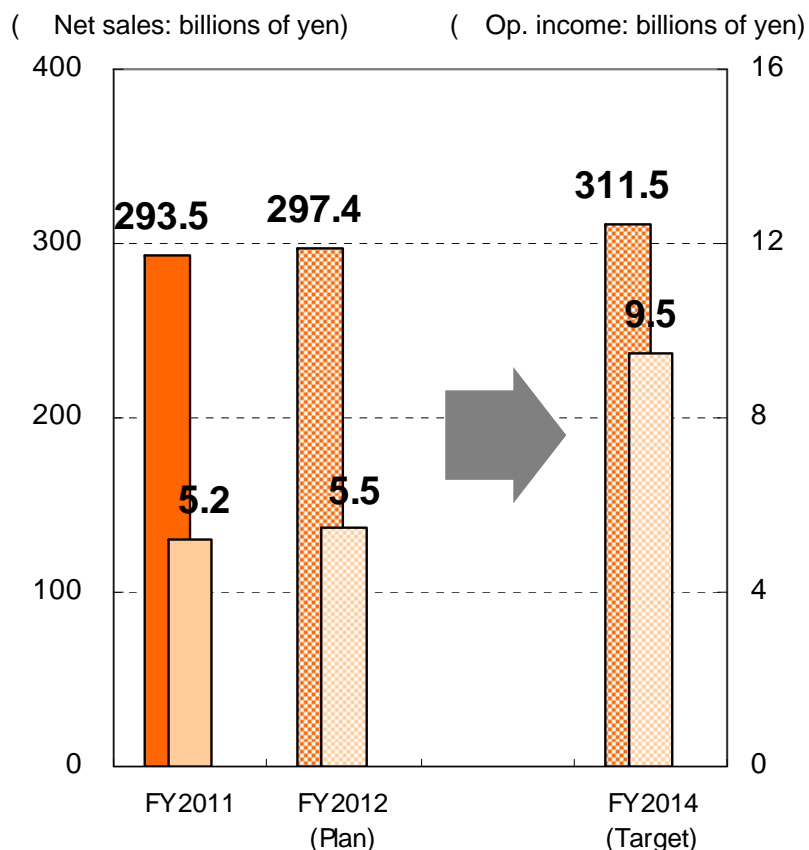
(billions of yen)

	FY2012			
	1st Half	YoY change	Full-year	YoY change
Meiji Oishii Gyunyu	25.9	+4.8%	49.7	+3.2%
Meiji Bulgaria Yogurt	37.4	+12.7%	66.9	-3.1%
Meiji Hokkaido Tokachi Cheese	5.3	+4.9%	11.2	+8.3%
Probio yogurt	20.1	+30.1%	44.7	+20.8%
Home delivery items	-	-	42.0	+1.0%

(Note) "Probio yogurt" includes "Meiji Probio Yogurt LG21" and "Meiji Yogurt R-1."

Strategy and Business Plan: Key Points (Food Segment)

● Confectionery business



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TAKE OFF 14 Strategy Key Points

- Recover profitability in the confectionery business
- Expand the scope of operations for desserts and other businesses that have significant growth potential

FY2012 Business Plan: Key Points

● Confectionery

- New product launches for the “Galbo” and “MeltyKiss” brands
- Conduct a 50th anniversary campaign for “Almond”
- Optimize product launches



● Ice cream

- Launch promising new products such as “Crispy’s”
- Establish a market presence for ice cream brands, and achieve stable operations, to lower costs

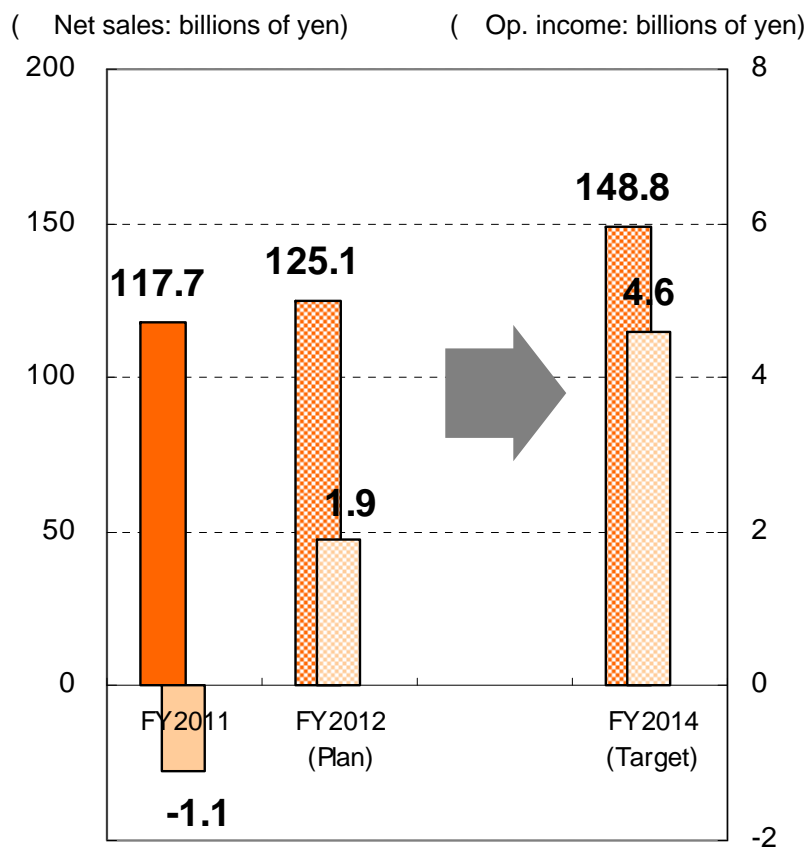
● Sweets

- Establish a market presence for “Dorea”
- Consider other new desserts



Strategy and Business Plan: Key Points (Food Segment)

● Healthcare and Nutritionals business



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TAKE OFF 14 Strategy Key Points

Implement business structure reforms with a focus on creating further synergies and strengthening profitability. Undertake the selective investment of resources.

FY2012 Business Plan: Key Points

● Healthcare

- Improve the product mix for “VAAM”
- Use the 10th anniversary campaign of “Amino Collagen” to expand sales



● Nutritionals

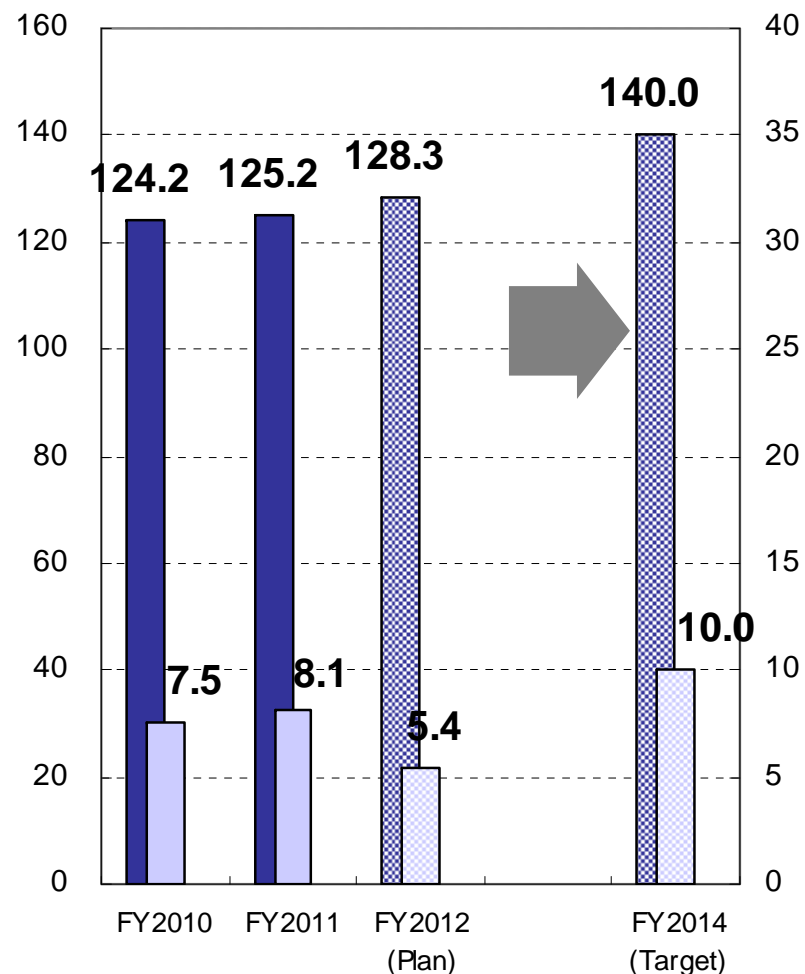
- Powdered milk:
 - Achieve a recovery in sales; rebuild the earnings structure
 - Recover the image of “Safety and Reassurance”
 - Strengthen and expand “Raku Raku Cube”



Strategy and Business Plan: Key Points (Pharmaceuticals Segment)

(Net sales: billions of yen)

(Op. income: billions of yen)



TAKEOFF14 Strategy Key Points

Quickly work to grow the business, overcome drug price revision, and achieve continual growth

- Strengthen fields where Meiji an advantage as a “Speciality and Generic Pharmaceuticals Company”
- Execute speedy development of the pipeline
- Undertake global, low-cost operations
- Face the challenge of new fields, actively expand overseas businesses

FY2012 Business Plan: Key Points

- Ethical pharmaceuticals:
 - Undertake promotion activities focused on mainstay products
 - Expand generic drugs
 - Achieve global, low-cost operations
- Agricultural chemicals and veterinary drugs:
 - Foster sales of the “ZAXA” liquid formula, and boost its cost-competitiveness
 - Execute various policies for overseas business expansion

FY2012: Capital Expenditures, Depreciation, R&D Expenses

(billions of yen)

	FY2012		Notes
	Food	Pharma	
Capital expenditures	59.8	53.2	Cash basis (including leases)
Depreciation	38.2	31.6	Property, plants and equipment (including leases)
R&D expenses	24.5	11.0	13.5

Main capital expenditures

Segment	Contents
Food	“Meiji Co., Ltd.” Construction of a second plant for enteral formula
Pharmaceuticals	Introduce the production of bulk drugs for generic drugs Biomedicine facilities “Tedec-Meiji” Formulation Research Center



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