



Financial Results
- For the H1 of FYE March 2021 (FY2020) -

(From April 1, 2020 to September 30, 2020)

November 12, 2020

Meiji Holdings Co., Ltd.

1. Response to Novel Coronavirus Pandemic
2. FY2020 First Half Summary
3. Outlook for the Second Half and Full-year
4. Business-specific Strategy

- Information in this material is not intended to solicit sale or purchase of shares in Meiji Holdings. The final decision relating to investments should be made based on the judgment of users themselves.
- Business forecasts and other forward-looking statements are based on information available at the time of the release of this presentation and reasonable assumptions made by the Company. Actual results could differ materially from forecasts due to various factors.
- Although this material includes information concerning pharmaceutical products (including those currently under development), such descriptions are not intended to advertise the products or provide any medical advice.

1. Response to Novel Coronavirus Pandemic

Response to Novel Coronavirus (COVID-19) Pandemic



	Impact on business
Overall	<ul style="list-style-type: none"> • Expanding 2nd wave in Europe and US • Shifting to deflationary environment due to spreading of defensive stance arise from lower wages and concerns about future • Increased health and prevention awareness
Food	<ul style="list-style-type: none"> • Increased consumer concerns towards deflation • Shrinking market for professional use and expanding consumer product market due to changes in lifestyle • Decreased inbound demand, expanding EC market
Pharmaceuticals	<ul style="list-style-type: none"> • Patients are reluctant to go to hospitals to avoid the risk of COVID-19

Short
Term

- Use our diverse portfolio to overcome COVID-19
- Promote our products' value and generate demand
- Reinforce cost control

Medium
to Long
Term

- Create optimal portfolio for Group management
- Creating value that exceeds customer expectations by achieving continuous innovation

Basic Concept for the Meiji Group 2023 Medium-Term Business Plan



2020 Medium-Term Business Plan

1. Expand share and achieve high revenues in core businesses
2. Expand aggressively in overseas markets and establish growth platform
3. Propose new value in health care domain
4. Continue structural reforms and resolve specific business issues in each business
5. Enhance Meiji Group management platform and promote Sustainability

Concept for 2023 Medium-Term Business Plan

1. Adopt ROIC to reinforce business portfolio management
2. Achieve business growth linked to sustainability activities
3. Strengthen Group management (pursue synergy between food and pharmaceuticals)
4. Innovate financial strategy (shifting to growth investments and shareholder returns while maintaining financial discipline)



2. FY2020 First Half Summary

H1 Summary – FY2020

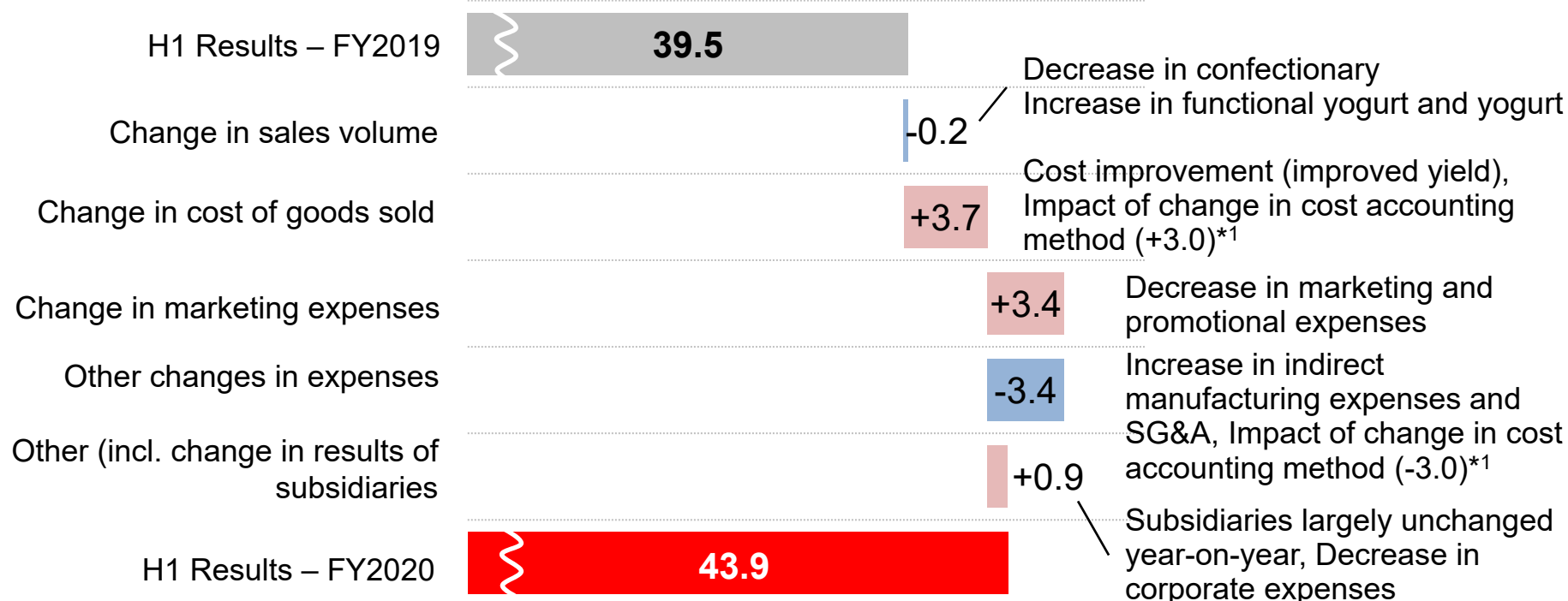


(JPY bn)	FY2019	FY2020			FY2020
Meiji HD (consolidated)	H1 Results	H1 Results	YoY Change	vs. Full-year Plan	Full-year Plan
Net sales	618.0	584.9	-5.4% -33.1	46.7%	1,253.0
Operating profit	47.5	50.4	+5.9% +2.8	45.8%	110.0
Op. profit margin	7.7%	8.6%	+0.9pt	—	8.8%
Profit attributable to owners of parent	31.8	28.7	-9.8% -3.1	41.3%	69.5
EPS (JPY)	219.68	198.05	-21.63	—	479.05
Cash dividends per share (JPY)	70	75	+5	—	150
Capital expenditures	38.7	33.2	-14.2% -5.5	39.0%	85.2

- Net sales declined in both Food and Pharmaceutical segments
- Food segment contributed to increased operating profit
- Profit attributable to owners of parent decreased due to increased extraordinary losses and the impact of non-controlling interests

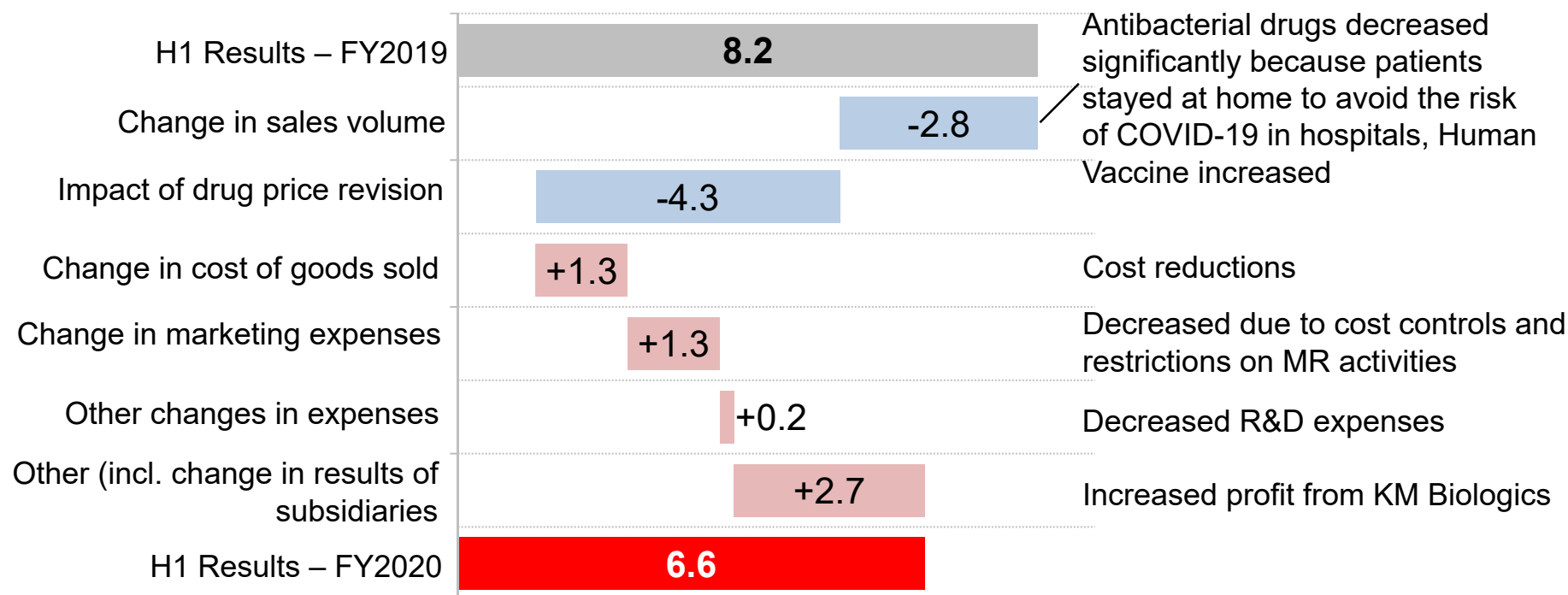
(JPY bn)	FY2019 H1 Results	FY2020 H1 Results	YoY Change	vs. Full-year Plan	FY2020 Full-year Plan
Food Segment					
Net sales	523.2	496.5	-5.1% -26.6	47.7%	1,041.4
Operating profit	39.5	43.9	+11.1% +4.3	47.2%	93.0

YoY Change in Operating Profit (JPY bn)



(JPY bn)	FY2019 H1 Results	FY2020 H1 Results	YoY Change	vs. Full-year Plan	FY2020 Full-year Plan
Pharmaceutical Segment					
Net sales	95.3	89.1	-6.6% -6.2	42.0%	212.3
Operating profit	8.2	6.6	-19.7% -1.6	36.7%	18.0

YoY Change in Operating Profit (JPY bn)



3. Outlook for the Second Half and Full-year

Full-year Outlook – FY2020



(JPY bn)	FY2019 Results	FY2020 Plan	YoY Change
Net sales	1,252.7	1,253.0	+0.0% +0.2
Operating profit	102.7	110.0	+7.1% +7.2
Op. profit margin	8.2%	8.8%	+0.6pt
Profit attributable to owners of parent	67.3	69.5	+3.2% +2.1
EPS (JPY)	464.08	479.05	+14.97
Cash dividends per share (JPY)	150	150	—
Dividend payout ratio	32.3%	31.3%	-1.0pt
ROE	12.4%	12.0%	-0.4pt
Capital expenditures	71.1	85.2	+19.9% +14.1
Cash flows from operating activities	114.1	120.9	+6.7
Free cash flows	43.2	1.2	-42.0

● No Revision

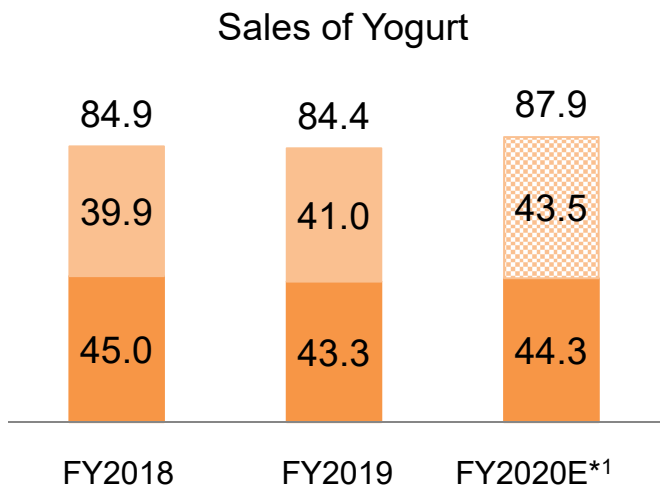
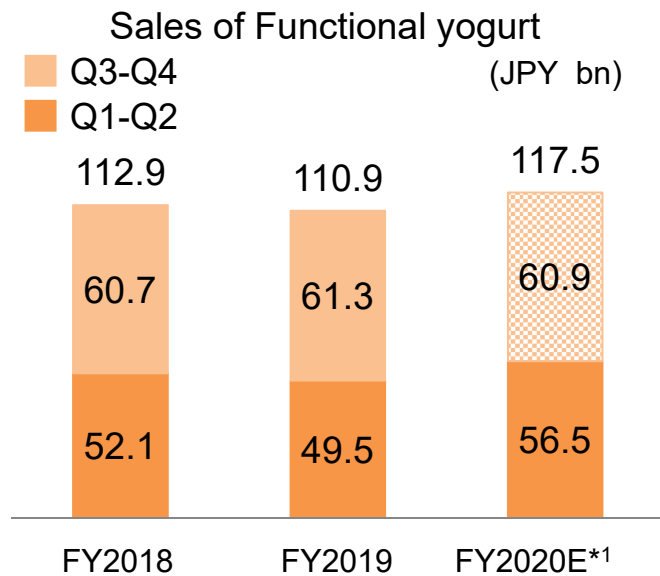
H2 Outlook - FY2020



(JPY bn)		FY2019 H2 Results	FY2020 H2 Plan*	YoY Change
Meiji HD (consolidated)	Net sales	634.6	668.0	+5.3% +33.3
	Operating profit	55.1	59.5	+8.1% +4.4
	Op. profit margin	8.7%	8.9%	+0.2pt
	Profit attributable to owners of parent	35.4	40.7	+15.0% +5.3
Food	Net sales	526.3	544.8	+3.5% +18.4
	Operating profit	47.7	49.0	+2.7% +1.2
Pharma	Net sales	108.9	123.1	+13.0% +14.2
	Operating profit	7.7	11.3	+46.8% +3.6

* Calculated by subtracting H1 results from full-year plan

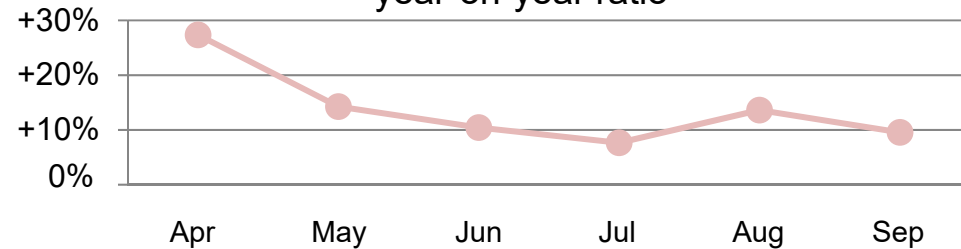
4. Business-specific Strategy



Functional yogurt

Yogurt

Monthly Sales of Functional Yogurt year-on-year ratio

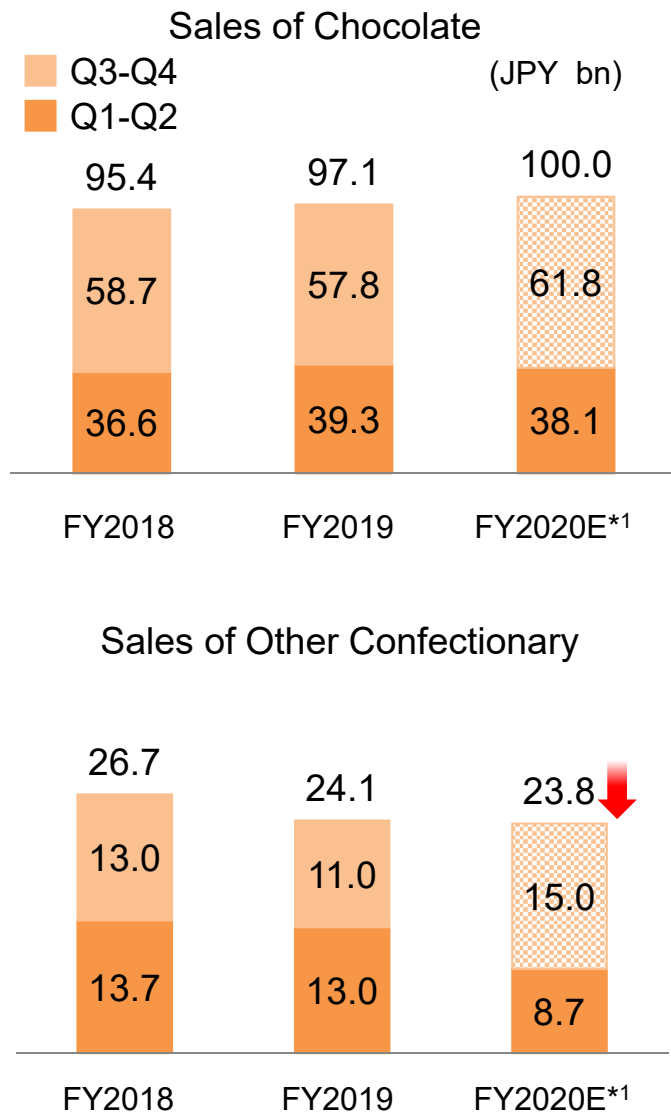


- Favorable on increased trends towards prevention and health consciousness
- Achieve sustainable growth by launching new TV CMs and enhancing value promotions in-store
- Nationwide launch of large-sized *R-1* (336 g, October 2020)



- *Bulgaria* plain type and 4P sales favorable on in-home consumption demand. Sales of large-volume drinking yogurt exceeded previous year
- Promoting consumption occasions and health value. Enhanced information distribution in-store

Chocolate sales recovering, gummy and gum products continued to struggle

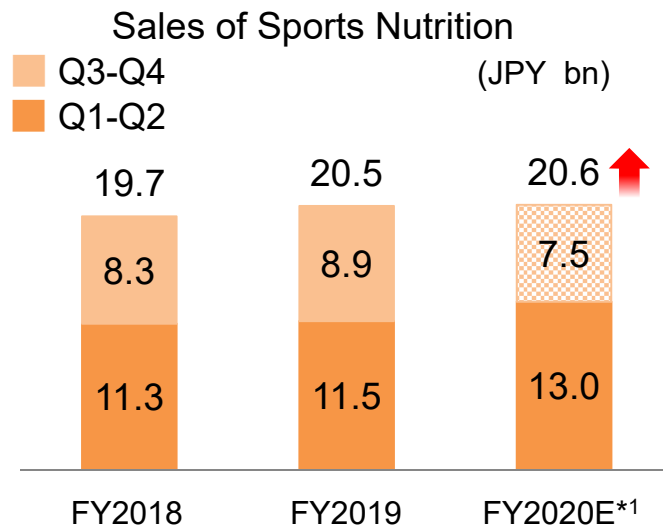


Chocolate

Other Confectionery

- Sales in supermarkets were favorable but in convenience stores struggled
- Increased production capacity for family-sized *Chocolate Koka*; Acquire new customers using individual service sizes and new products
- *Oligo Smart* favorable thanks to increased product lines; Enhance promotion of functions
- Generate in-home consumption demand by increasing promotion of seasonal products in winter season and launching family-size products
- Comprehensive renewal of *The Chocolate*
- Gummy and gum products struggled because office workers and students stayed at home due to COVID-19
- Promote consumption during telecommuting and in-home demand



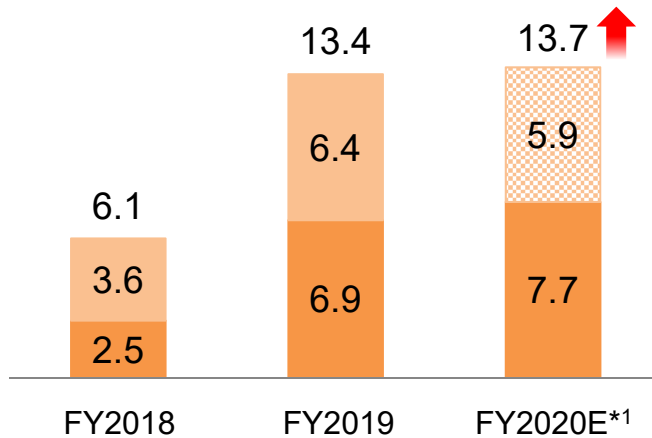


Sports Nutrition (SAVAS, VAAM)

- Sports nutrition: Promote solution in addressing lack of exercise and diet benefits
- SAVAS remained favorable, expanding consumers among young females
- Kurashiki Plant contributed to increased quality and productivity
- VAAM struggled during H1 but recovering gradually on promotion of diet appeal



Sales of SAVAS Milk*2



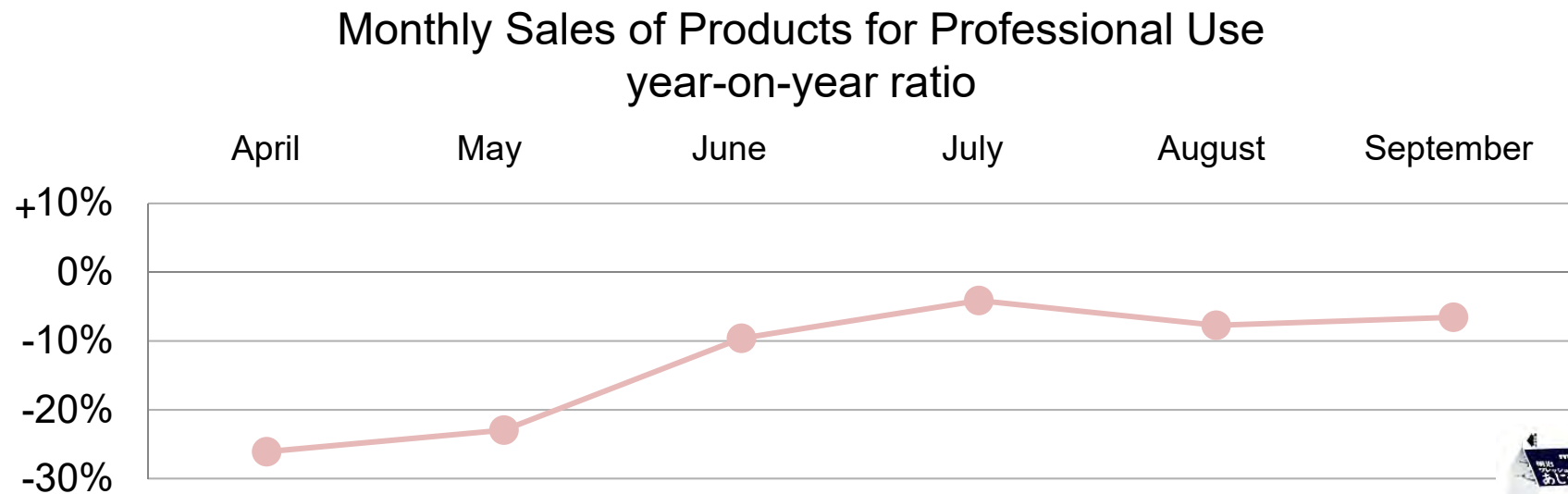
SAVAS Milk

- Launched new TV CM for SAVAS Milk to capture new customers
- Favorable sales of brick-type, which can be stored at room temperature
- Aggressively expanding SAVAS for Women to acquire new customers



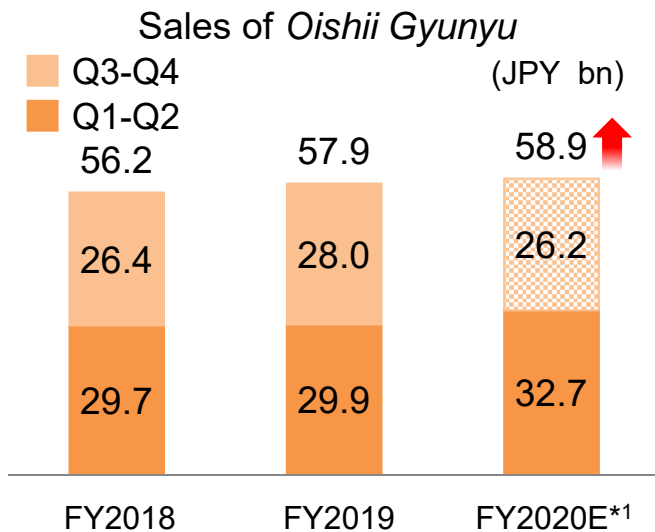
*1: H1/FY2020 indicates actual values, H2 figures calculated by subtracting H1 results from full-year plan.

*2: SAVAS Milk included in fermented dairy sales.



- Sales of products for professional use is recovering gradually, trend varies between products
 - Sales of cream recovered significantly since June thanks to favorable sales for bread manufacturing company, confectionery chain stores, and CVS confections.
 - Sales of butter to dining industry and hotels struggled but recovering gradually
 - Sales of chocolate dropped significantly due to decline in inbound and gift demand, recovery expected to take some time





- *Oishii Gyunyu*

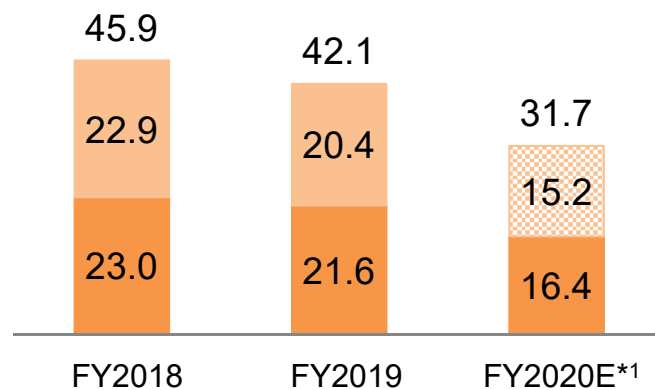
- 900 ml sales grew on increased at-home consumption
- Completed nationwide launch of *Meiji Oishii Gyunyu* (450 ml) (September 2020)



- Other drinking milk

- Revenues decreased due to termination of sales for *Meiji Gyunyu* (March 2020) and sales of *Meiji Love* in limited area; Sales on par with plans

Sales of Other Drinking Milk*2



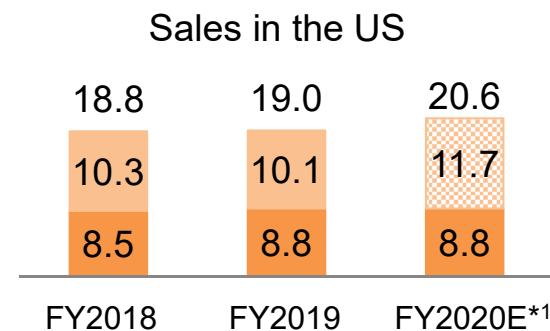
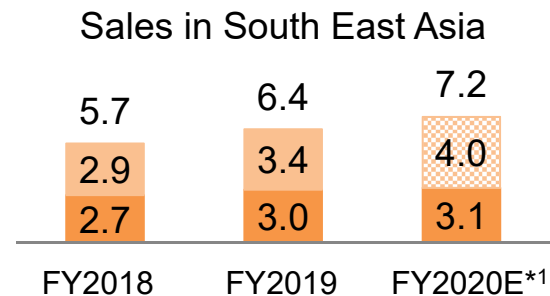
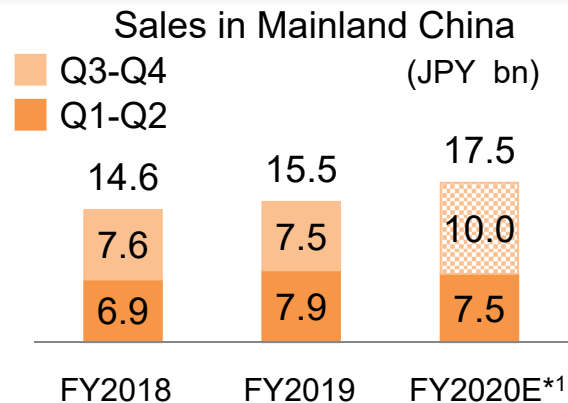
- Cost reduction initiatives

- Completed retirement of gable top milk carton production lines at major plants
- Continuing cost reductions at plants
- Reducing logistics expenses and sales promotion expenses

*1: H1/FY2020 indicates actual values, H2 figures calculated by subtracting H1 results from full-year plan.

*2: Excludes SAVAS Milk

Overseas business: Net sales steady YoY amid COVID-19 pandemic



● China

- Milk and yogurt: Sales of consumer products favorable, products for professional use on recovery trend
- Confectionery: Sales of consumer products firm but no recovery of products for wedding gift
- Ice cream: Sales of multi packed products favorable on at-home consumption demand
- Nutrition: Launched SAVAS protein in August

● Southeast Asia

- Export from Singapore to Europe and Middle East impacted by COVID-19 pandemic in destination countries
- Taiwan saw firm sales of infant formula and other nutritional products

● North America

- Although there was pandemic-driven hoarding, sales were largely unchanged YoY due to subsequent stay-home orders and shopping restrictions

TANPACT

- Corporate philosophy: Energize Japan with milk protein
 - Current protein intake down to 1950s levels
 - Meiji products can contribute to resolving the problem of malnutrition

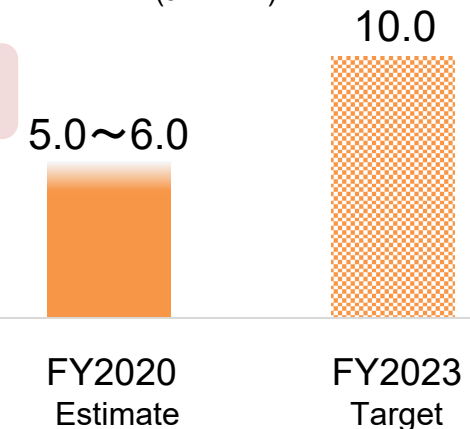
- Details of initiatives

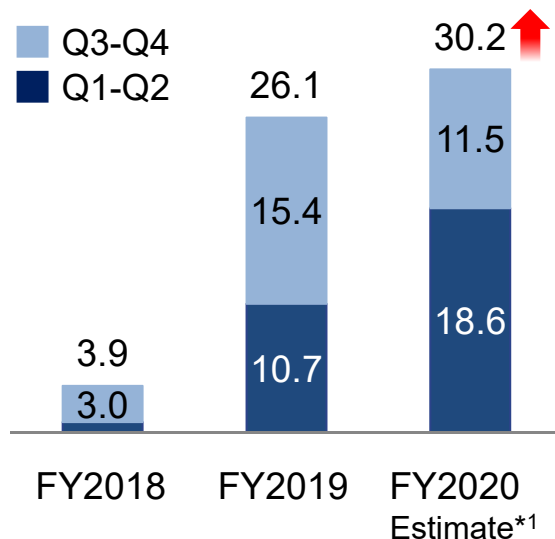
- Expand product line to increase in-store recognition
- Collaborate with other companies to make more approachable (Oct. to Nov. 2020)
 - Yamazaki Baking: Stick bread, pudding
 - ITOHAM YONEKYU: Boiled chicken, sausage

14 SKU in Spring 2020 → 26 SKU*¹ in November 2020

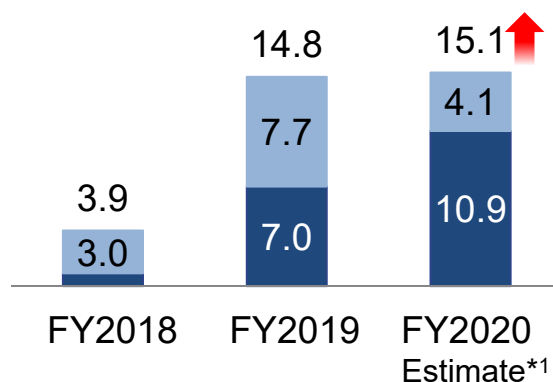


Sales of TANPACT in Meiji
(JPY bn)



Total Sales of Human Vaccine
(JPY bn)

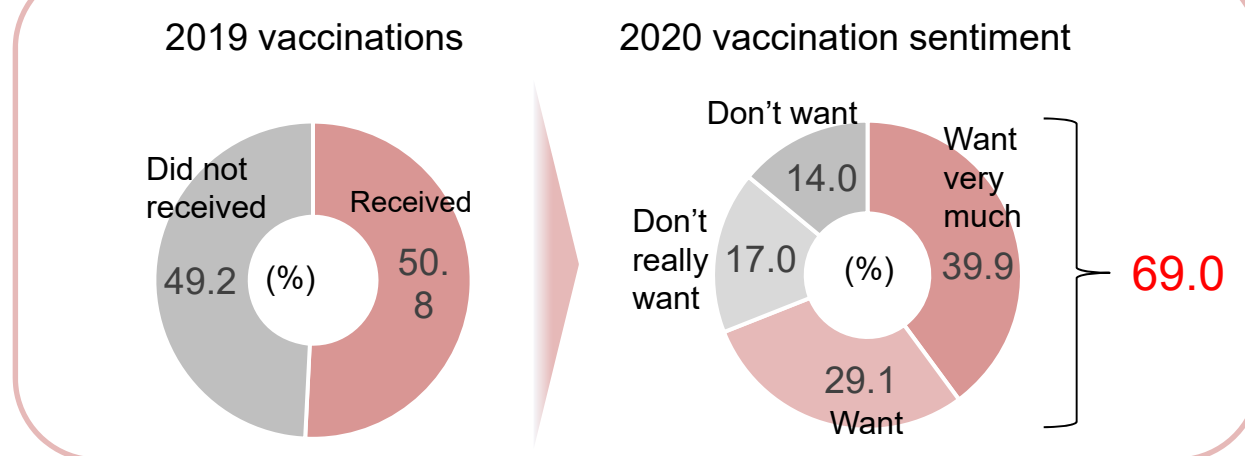
Sales of Influenza Vaccine



● Influenza vaccine

- H1 significantly outperformed previous fiscal year thanks to steady production, aiming for significant full-year increase YoY in supply volume
- Increasing people's desire for vaccination, projecting steady decline in inventory volume

Survey on parent sentiment on influenza vaccination*2



- Vaccines for routine vaccination (4-disease combination vaccine, Japanese encephalitis, etc.)
- Q2 continued favorable sales from Q1, where sales were marginal due to the timing of the sales transfer
- Vaccination rates declining but projecting gradual recovery

*1: H1/FY2020 indicates actual values, H2 figures calculated by subtracting H1 results from full-year plan.

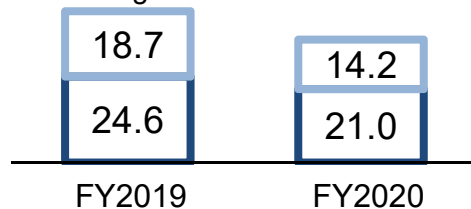
*2: Sept. 2020 (Meiji research)

Domestic pharmaceutical segment struggling because people reluctant to go to hospitals and impact of NHI price revisions

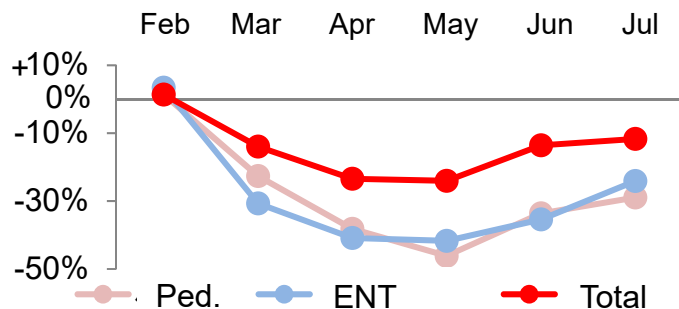
Advancing structural reforms to increase income by reducing fixed costs and increasing productivity

Sales in H1 (JPY bn)

Brand name drugs (excl. Vaccine)
Generic drugs

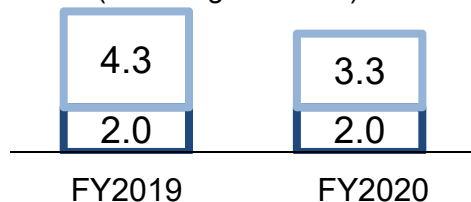


YoY change in number of receipt by dept.*1



Sales in H1 (JPY bn)

REFLEX (Including Generics) SYCREST



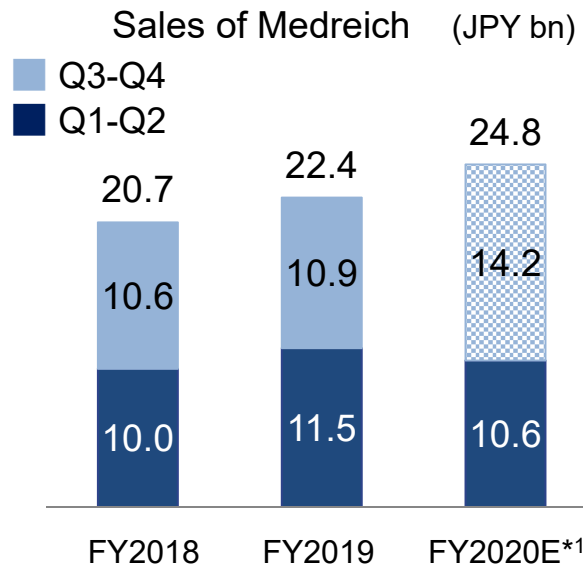
Antibacterial drug

- Wearing masks and handwashing became customary and people avoided going at pediatrician(Ped.) and otolaryngology(ENT) clinics. Assuming similar trend in H2 as well.
- Work to ensure stable supply as important drugs for health care

Antidepressant, schizophrenia drug

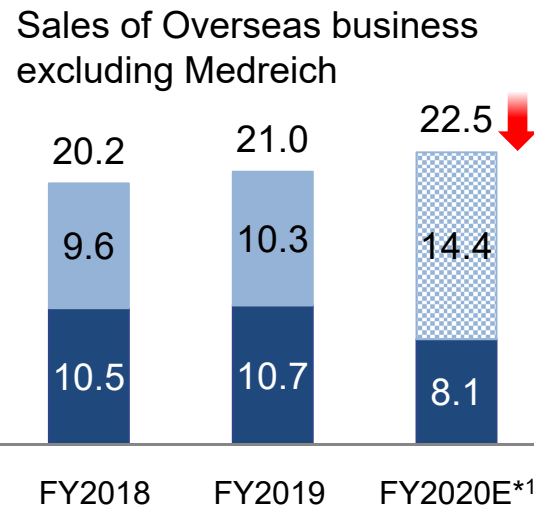
- Impact of reduced patients' visit to hospitals were limited, sales in the market by volume increased YoY
- Established new organization focusing on schizophrenia in October, strengthen sales of SYCREST
- Sales of antidepressant drug REFLEX greatly impacted by NHI price revisions but sales by volume, including Mirtazapine Meiji, generic version, outperformed previous fiscal year

Overseas, Medreich: Contracted manufacturing business favorable but there are some concerns **meiji**



Medreich

- COVID-19 pandemic caused decline in plant operating rates and a disruption in logistics system. However overall sales increased YoY when including sales of generic drugs to Me Pharma.
- Secured orders of contract manufacturing as planned. But there is future concern about the second wave pandemic in Europe and further spread in South Africa



Europe, Asia

- European countries have decided to reimpose nationwide lockdown due to COVID-19 pandemic. There is uncertainty about the future despite continuing production.
- In Indonesia and Thailand, local sales impacted by continued decrease in patients. Because patients are reluctant to go to hospitals to avoid the risk of COVID-19.

- Development of inactivated vaccine*¹ in KM Biologics
 - Selected to participate in the Japan Agency for Medical Research and Development (AMED) to the COVID-19 Vaccine Development (Corporate-led) Public R&D Project in May 2020. Received funding to start basic research, non-clinical trials, clinical trials (Phase I, Phase II) towards starting vaccine development
 - Selected to participate in the MHLW Vaccine Production Structure Emergency Development Project in July 2020. Prepare for a structure capable of producing 35 million doses in six months by the end of FY2021.
 - Selected to participate in secondary AMED public project in August 2020. Received research grant for Phase III clinical trials.
 - Will start clinical trials in FY2020 with goal of launch to market by FY2023.
- Collaboration concerning domestic supply of vaccine developed by AstraZeneca
 - KM Biologics to receive active ingredient from AstraZeneca, after which it will complete formulation (vial filling and packaging), and then stored and distributed by Meiji Seika Pharma. Achieving a three-company collaboration for distribution in Japan.

*1 About inactivated vaccines:

A vaccine created from a pathogen or pathogen component by collecting virus particles and bacterial cells from virus strains or bacterial cultivated in large amounts. These particles or cells are refined and then heat-treated or treated with formalin or another agent to eliminate infectiousness or toxicity.

Appendix: Financial data

Consolidated Financial Results for H1 of FY2020



(JPY bn)	FY2020 H1 Results	YoY Change	Main factors for the change
Net sales	584.9	-5.4% -33.1	— Details on p7-9
Operating profit	50.4	+5.9% +2.8	— Details on p7-9
Non-operating profit	2.1	-30.3% -0.9	—
Non-operating expenses	1.9	-1.8% -0.0	- Foreign exchange losses (-0.3) - Share of losses of entities accounted for using equity method (+0.2)
Ordinary profit	50.6	+3.9% +1.9	—
Extraordinary income	1.0	-11.9% -0.1	- Gain on sales of non-current assets (-0.5) - Gain on sales of investment securities (-0.5) - Gain on sales of shares of subsidiaries and associates (+0.9)
Extraordinary losses	4.5	+67.9% +1.8	- Provision of allowance for doubtful accounts (+1.0) - Impairment loss (+0.2)
Profit before income taxes	47.1	-0.1% -0.0	—
Income taxes-total	16.3	+11.9% +1.7	—
Profit (loss) attributable to non-controlling interests	2.0	+188.4% +1.3	—
Profit attributable to owners of parent	28.7	-9.8% -3.1	—

Analysis of Operating Profit – H1 FY2020



	Consolidated	Food	Pharma	Other
H1 Results - FY2019	47.5	39.5	8.2	-0.2
Due to increased/decreased...	-3.0	-0.2	-2.8	—
Decrease due to NHI drug price revision	-4.3	—	-4.3	—
Change in COGS	+5.0 ^(*1)	+3.7	+1.3	—
Changes in SG&A expenses	+1.5 ^(*2)	-0.0	+1.5	—
Other (incl. change in results of subsidiaries)	+3.7	+0.9	+2.7	+0.1
H1 Results - FY2020	50.4	43.9	6.6	-0.1

(Breakdown)

*1 **Food** Change in cost accounting method: +3.0, Other (Improved yield and etc.): +0.7

Pharma Cost reductions: +1.3

*2 **Food** Change in cost accounting method: -3.0, Decrease in marketing expenses: +3.4, Other: -0.4

Pharma Decrease in marketing expenses: +1.3, Decrease in R&D expenses: +0.5, Other: -0.3

Financial Position as of September 2020



(JPY bn)	Results as of Sep. 2020	Change	Main Factors for Change
Current assets	450.6	+8.1% +33.7	- Cash and deposits (+25.9) - Raw materials and supplies (+5.0) - Merchandise and finished goods (+3.9)
Non-current assets	619.2	+6.4% +37.2	- Investment securities (+35.8)
Total assets	1,069.9	+7.1% +70.9	—
Current liabilities	305.0	+18.9% +48.4	- Commercial papers (+50.0) - Short-term borrowings (+7.7) - Income taxes payable (+4.1) - Notes and accounts payable-trade (-11.8)
Non-current liabilities	145.3	+0.3% +0.4	- Deferred tax liabilities (+1.1) - Long-term borrowings (-0.2)
Total liabilities	450.3	+12.2% +48.9	—
Shareholders' equity	571.2	+3.2% +17.5	- Retained earnings (+16.9)
Accumulated other comprehensive income	12.8	+41.3% +3.7	- Valuation difference on available-for-sale securities (+4.0) - Foreign currency translation adjustments (-1.8)
Non-controlling interests	35.5	+2.0% +0.7	—
Total net assets	619.5	+3.7% +22.0	—
Interest bearing debt	164.1	+53.8% +57.4	- Commercial papers (+50.0) - Short-term borrowings (+7.7) - Long-term borrowings (-0.2)
Equity ratio	54.6%	-1.7pt	—

Consolidated Cash Flows – H1 FY2020



(JPY bn)	FY2020 H1 Results	YoY Change	Main Factors for Change
Cash flows from operating activities	40.8	+6.8	<ul style="list-style-type: none"> - Income taxes paid (+9.1) - Increase in trade payables (+7.1) - Increase in trade receivables (-13.5)
Cash flows from investing activities	-60.3	-24.0	<ul style="list-style-type: none"> - Purchase of investment securities (-32.0) - Purchase of property, plant and equipment (+5.6) - Proceeds from sale of shares of subsidiaries resulting in change in scope of in consolidation (+2.1)
Free cash flows	-19.5	-17.2	—
Cash dividends per share (JPY)	75.0	+5.0	

Consolidated Plan for FY2020



(JPY bn)		FY2020 H1 Results	YoY Change	FY2020 H2 Plan*	YoY Change	FY2020 Full-year plan	YoY Change
Meiji HD (consolidated)	Net sales	584.9	-5.4% -33.1	668.0	+5.3% +33.3	1,253.0	+0.0% +0.2
	Operating profit	50.4	+5.9% +2.8	59.5	+8.1% +4.4	110.0	+7.1% +7.2
	Ordinary profit	50.6	+3.9% +1.9	60.3	+10.5% +5.7	111.0	+7.4% +7.6
	Profit attributable to owners of parent	28.7	-9.8% -3.1	40.7	+15.0% +5.3	69.5	+3.2% +2.1
Food	Net sales	496.5	-5.1% -26.6	544.8	+3.5% +18.4	1,041.4	-0.8% -8.1
	Operating profit	43.9	+11.1% +4.3	49.0	+2.7% +1.2	93.0	+6.5% +5.6
Pharma	Net sales	89.1	-6.6% -6.2	123.1	+13.0% +14.2	212.3	+3.9% +7.9
	Operating profit	6.6	-19.7% -1.6	11.3	+46.8% +3.6	18.0	+12.6% +2.0

(JPY bn)		FY2020		FY2020		FY2020	
		H1 Results	YoY Change	H2 Plan*	YoY Change	Full-year plan	YoY Change
Fresh and Fermented Dairy	Net sales	164.1	+1.1% +1.7	157.3	-4.9% -8.1	321.4	-2.0% -6.4
	Operating profit	29.0	+40.1% +8.3	25.3	-8.4% -2.3	54.4	+12.4% +6.0
Processed Food	Net sales	90.8	-0.7% -0.6	89.9	+3.5% +3.0	180.8	+1.3% +2.3
	Operating profit	4.4	-9.8% -0.4	4.8	+39.0% +1.3	9.2	+10.6% +0.8
Confectionery	Net sales	46.9	-10.4% -5.4	76.9	+11.7% +8.0	123.8	+2.1% +2.5
	Operating profit	3.5	-48.2% -3.3	16.1	+33.2% +4.0	19.7	+3.8% +0.7
Nutrition	Net sales	48.0	+2.5% +1.1	44.3	+1.4% +0.6	92.4	+1.9% +1.7
	Operating profit	8.5	-2.6% -0.2	5.5	-19.8% -1.3	14.1	-10.2% -1.6

(JPY bn)		FY2020		FY2020		FY2020	
		H1 Results	YoY Change	H2 Plan*	YoY Change	Full-year plan	YoY Change
Overseas	Net sales	23.3	+0.4% +0.0	30.7	+22.0% +5.5	54.0	+11.6% +5.6
	Operating profit	0.6	-25.2% -0.2	1.1	+38.3% +0.3	1.7	+7.0% +0.1
Other Domestic Subsidiaries	Net sales	123.2	-16.0% -23.4	145.5	+6.9% +9.3	268.7	-5.0% -14.0
	Operating profit	1.7	-16.9% -0.3	2.5	+71.1% +1.0	4.2	+19.7% +0.7
Corporate expenses	Net sales	—	—	—	—	—	—
	Operating profit	-4.0	— +0.6	-6.5	— -1.8	-10.6	— -1.1

(JPY bn)		Food Segment Total	Fresh and Fermented Dairy	Processed Food	Confectionery	Nutrition	Overseas	Other Domestic Subsidiaries	Corporate Expenses
FY2019 H1 Operating profit		39.5	20.7	4.8	6.8	8.8	0.8	2.0	-4.6
Amounts of YoY change	<i>Due to increased/ decreased sales</i>	-0.2	+2.6	+0.3	-3.9	+0.7	+0.1	—	+0.0
	<i>Changes in COGS*</i>	+3.7	+0.9	+0.5	+2.0	+0.8	-0.1	—	-0.3
	<i>Changes in other SG&A expenses</i>	-0.0	+4.0	-1.4	-0.9	-1.5	-0.3	—	+0.0
	<i>Change in marketing expenses</i>	+3.4	+2.6	-0.6	+1.0	+0.1	-0.2	—	+0.4
	<i>Change in other expenses (R&D expenses)</i>	-3.4 (+0.0)	+1.4	-0.8	-1.9	-1.6	-0.1	—	-0.4
	<i>Other (incl. chang in results of subsidiaries)</i>	+0.9	+0.8	+0.1	-0.5	-0.2	+0.1	-0.3	+0.9
FY2020 H1 Operating profit		43.9	29.0	4.4	3.5	8.5	0.6	1.7	-4.0

Analysis of Operating Profit by Business – H1 FY2020

[Excluding the impact of change in cost accounting method]

(JPY bn)		Food Segment Total	Fresh and Fermented Dairy	Processed Food	Confectionery	Nutrition	Overseas	Other Domestic Subsidiaries	Corporate Expenses
FY2019 H1 Operating profit		39.5	20.7	4.8	6.8	8.8	0.8	2.0	-4.6
Amounts of YoY change	<i>Due to increased/ decreased sales</i>	-0.2	+2.6	+0.3	-3.9	+0.7	+0.1	—	+0.0
	<i>Changes in COGS*</i>	+0.7	+0.9	+0.1	-0.0	+0.2	-0.1	—	-0.3
	<i>Changes in other SG&A expenses</i>	+3.0	+4.0	-1.0	+1.1	-0.9	-0.3	—	+0.0
	<i>Change in marketing expenses</i>	+3.4	+2.6	-0.6	+1.0	+0.1	-0.2	—	+0.4
	<i>Change in other expenses (R&D expenses)</i>	-0.4 (+0.0)	+1.4	-0.4	+0.1	-1.0	-0.1	—	-0.4
	<i>Other (incl. chang in results of subsidiaries)</i>	+0.9	+0.8	+0.1	-0.5	-0.2	+0.1	-0.3	+0.9
FY2020 H1 Operating profit		43.9	29.0	4.4	3.5	8.5	0.6	1.7	-4.0

We corrected the figures inside the red frame.

(JPY bn)		Food Segment Total	Fresh and Fermented Dairy	Processed Food	Confectionery	Nutrition	Overseas	Other Domestic Subsidiaries	Corporate Expenses
FY2019 Q1 Operating profit		19.6	10.4	1.8	4.0	4.1	0.2	0.8	-2.0
Amounts of YoY change	<i>Due to increased/ decreased sales</i>	-0.3	+2.1	-0.4	-2.1	+0.0	+0.0	—	+0.0
	<i>Changes in COGS*</i>	+1.7	+0.4	+0.2	+0.9	+0.3	+0.0	—	-0.1
	<i>Changes in other SG&A expenses</i>	+1.5	+2.7	+0.2	-0.3	-0.5	-0.1	—	-0.5
	<i>Change in marketing expenses</i>	+3.1	+2.1	+0.5	+0.6	+0.2	-0.1	—	-0.3
	<i>Change in other expenses (R&D expenses)</i>	-1.6 (-0.0)	+0.5	-0.3	-0.9	-0.7	-0.0	—	-0.3
	<i>Other (incl. chang in results of subsidiaries)</i>	+1.0	+0.5	+0.1	-0.3	-0.1	+0.2	-0.1	+0.7
FY2020 Q1 Operating profit		23.5	16.2	1.9	2.3	3.9	0.2	0.7	-2.0

Sales by Mainstay Products – H1 FY2020

(JPY bn)	FY2019 H1 Results	FY2020 H1 Results	YoY Change	vs. Full-year Plan	FY2020 Full-year Plan
Yogurt	43.3	44.3	+2.3%	50.5%	87.9
<i>Meiji Bulgaria Yogurt</i>	39.0	40.6	+4.1%	51.0%	79.7
Functional yogurt	49.5	56.5	+14.1%	48.1%	117.5
Drinking milk	58.5	56.8	Δ2.9%	54.5%	104.4
<i>Meiji Oishii Gyunu</i>	29.9	32.7	+9.3%	55.4%	58.9
Cheese	18.1	18.3	+0.8%	47.0%	39.0
<i>Meiji Hokkaido Tokachi series</i>	6.9	7.4	+8.1%	46.3%	16.1
Ice cream	27.5	27.9	+1.4%	58.9%	47.3
Chocolate	39.3	38.1	Δ3.0%	38.2%	100.0
Nutritional products	29.5	29.9	+1.4%	49.6%	60.5
Sports nutrition	11.5	13.0	+13.0%	63.3%	20.6

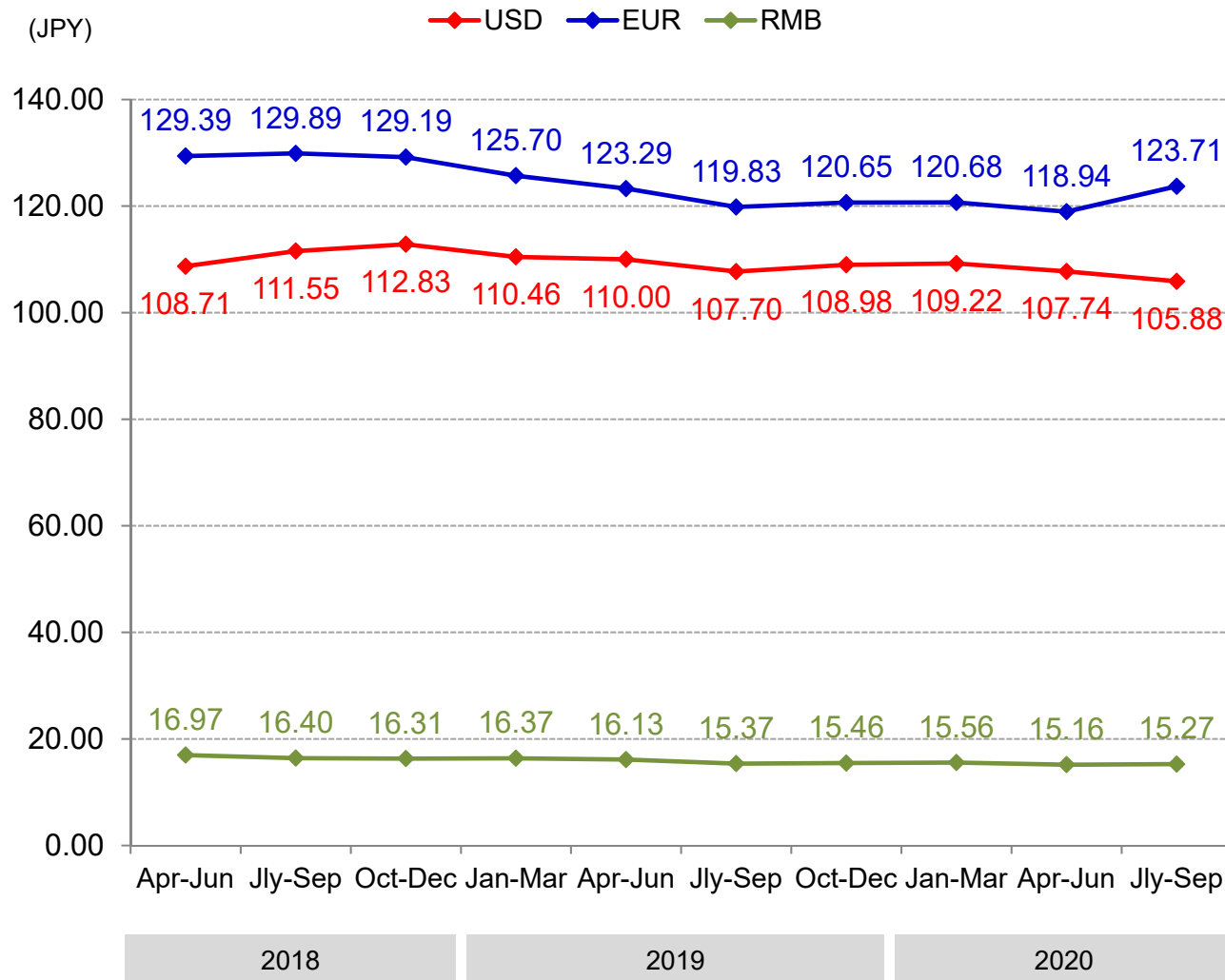
(JPY bn)		FY2020 H1 Results	YoY Change	FY2020 H2 Plan*	YoY Change	FY2020 Full-year plan	YoY Change
Domestic	Net sales	63.1	-3.9% -2.5	82.1	+8.0% +6.0	145.3	+2.5% +3.5
	Operating profit	-1.1	— -6.5	7.7	+81.7% +3.4	6.6	-31.1% -3.0
Overseas	Net sales	18.8	-15.3% -3.3	28.6	+34.6% +7.3	47.4	+9.1% +3.9
	Operating profit	2.6	+30.8% +0.6	3.1	+358.3% +2.4	5.8	+113.5% +3.0
KM Biologics	Net sales	18.4	+9.0% +1.5	24.8	+5.5% +1.3	43.3	+7.0% +2.8
	Operating profit	3.3	+319.1% +2.5	0.6	-79.4% -2.4	4.0	+2.6% +0.1
Adjustments/ Eliminations	Net sales	-11.2	— -1.8	-12.5	— -0.5	-23.8	— -2.3
	Operating profit	1.6	— +1.7	-0.1	— +0.1	1.5	— +1.8

(JPY bn)	FY2019 H1 Results	FY2020 H1 Results	YoY Change	vs. Full-year Plan	FY2020 Full-year Plan
Ethical pharmaceuticals (Japan) (Meiji Seika Pharma non-consolidated results)					
<i>SYCREST</i>	2.0	2.0	-1.6%	39.2%	5.2
<i>BILANOVA</i>	2.1	2.4	+15.4%	23.1%	10.6
<i>REFLEX (includes Mirtazapine "MEIJI")</i>	4.3	3.3	-23.7%	50.3%	6.6
<i>Meiact (includes Cefditoren "OK")</i>	2.5	1.1	-54.1%	22.3%	5.2
<i>TAZOPIPE</i>	4.0	2.8	-28.8%	36.0%	8.0
Total human vaccine	10.7	18.6	+73.4%	61.6%	30.2
<i>Influenza HA Vaccine</i>	7.0	10.9	+54.5%	72.5%	15.1
KM Biologics (non-consolidated results)					
Total human vaccine	10.2	12.6	+22.4%	40.6%	31.0
Total blood plasma products	3.5	3.7	+4.4%	48.2%	7.6

Key Currencies and Our Average Exchange Rates



Key Currencies and Our Average Exchange Rates



Foreign exchange target
For FY2020 (JPY)

USD	110
EUR	120
RMB	15

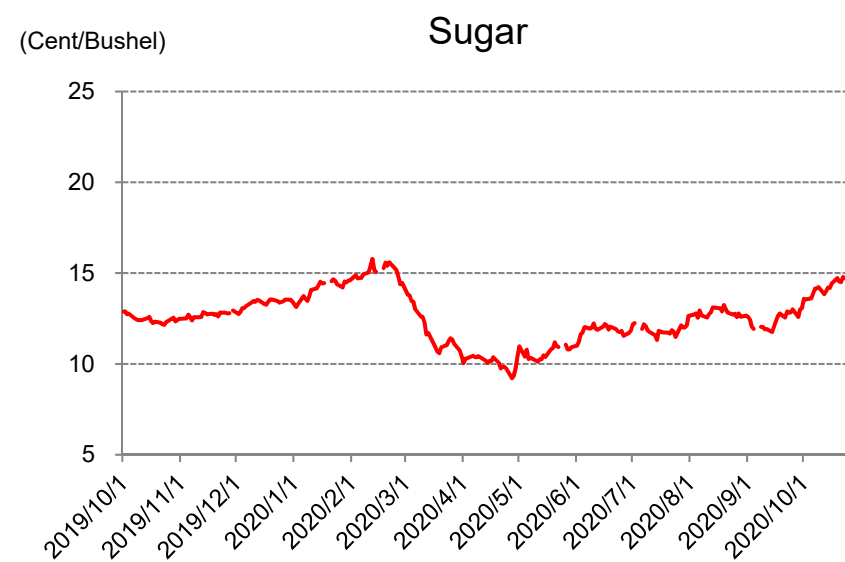
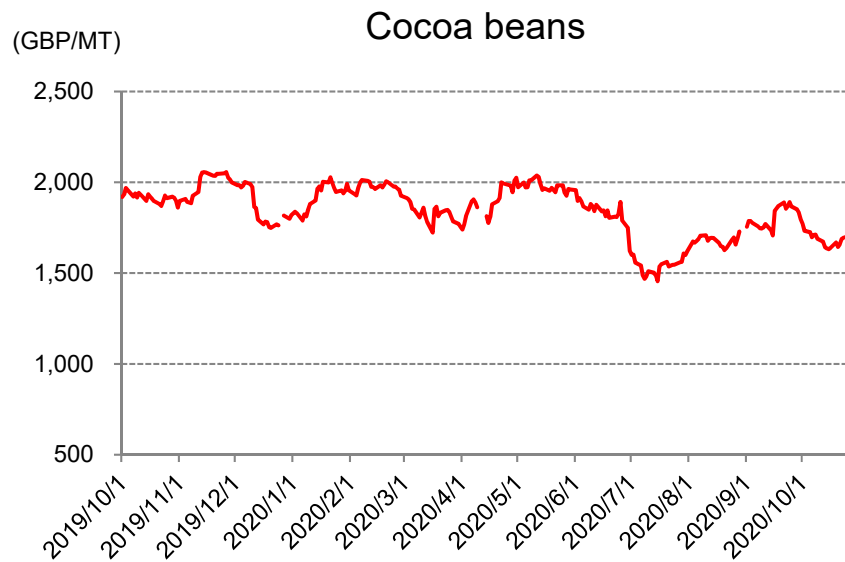
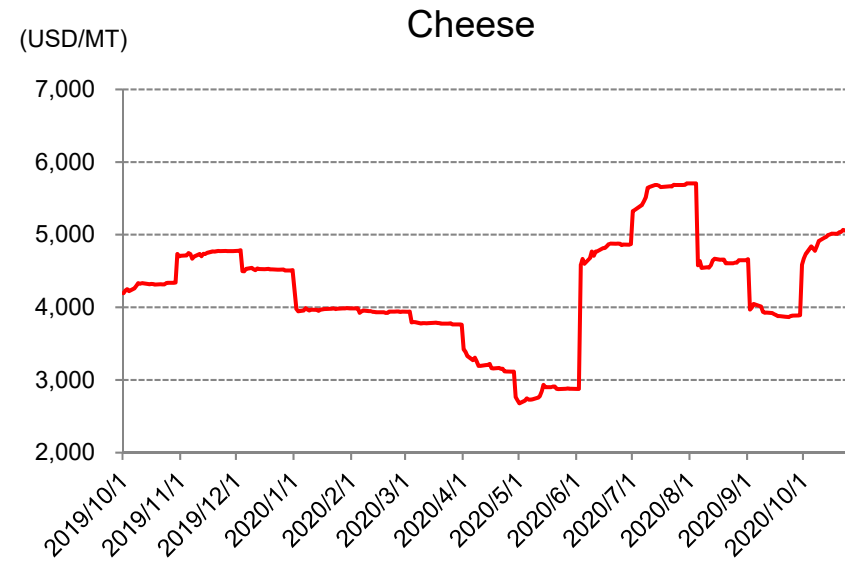
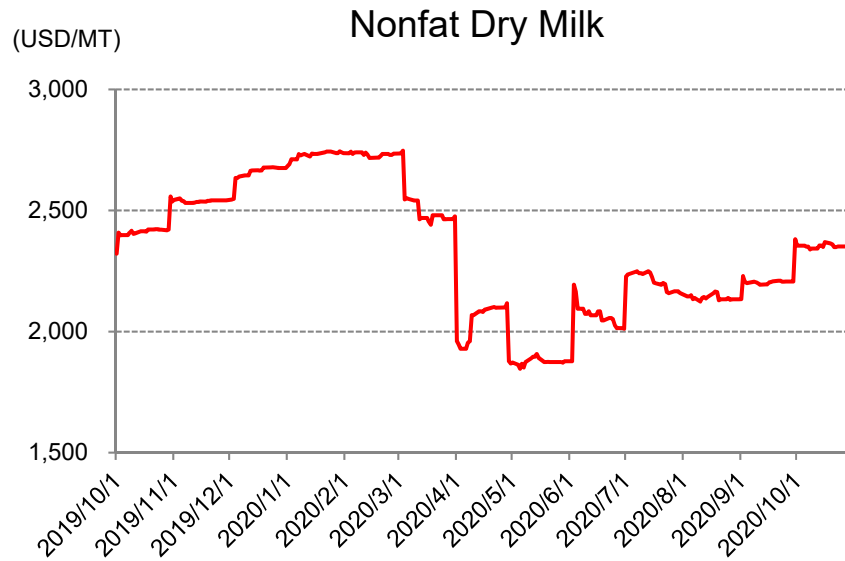
For FY2020 (JPY)*

USD	Food	115
	Pharma	110
EUR	Food	125
	Pharma	120
RMB	Food, Pharma	16

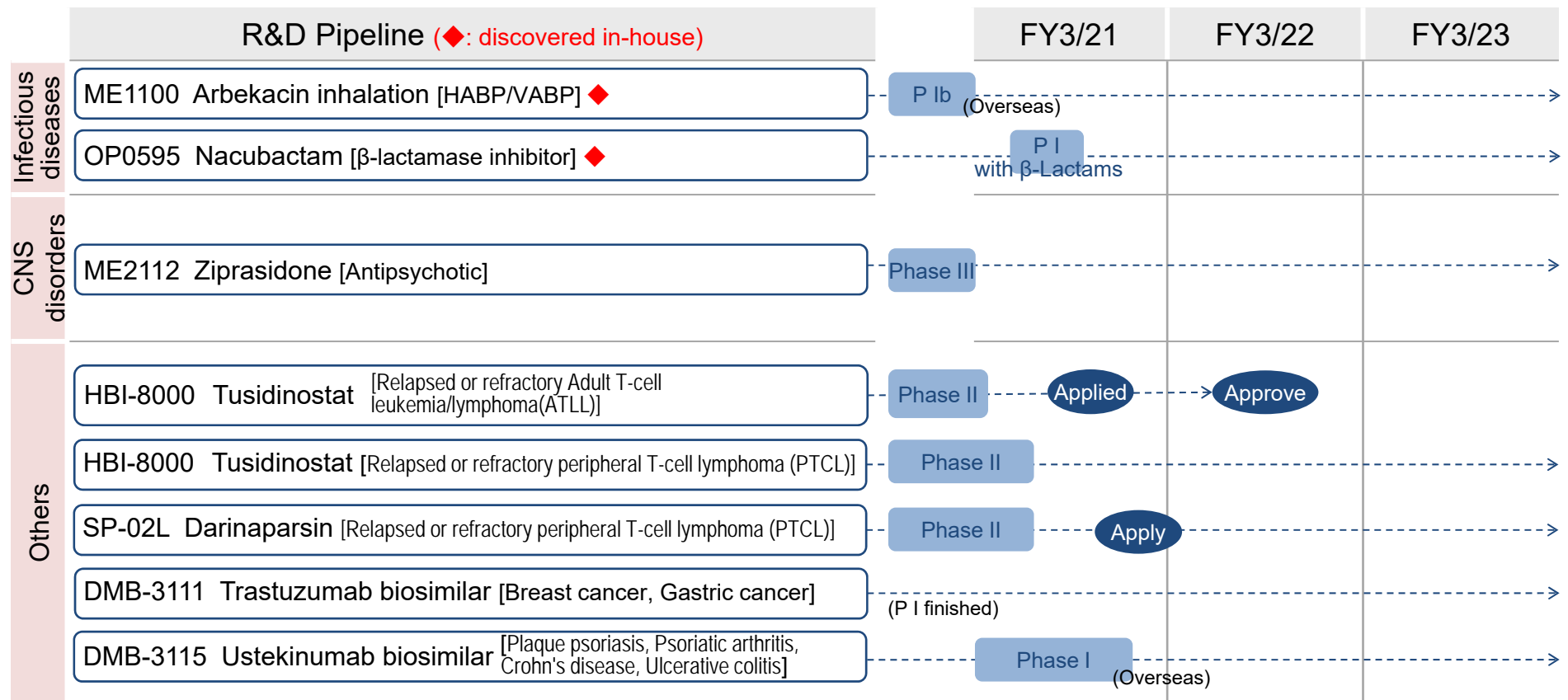
*As of May 2018 when announced our medium-term business plan

Appendix: Topics

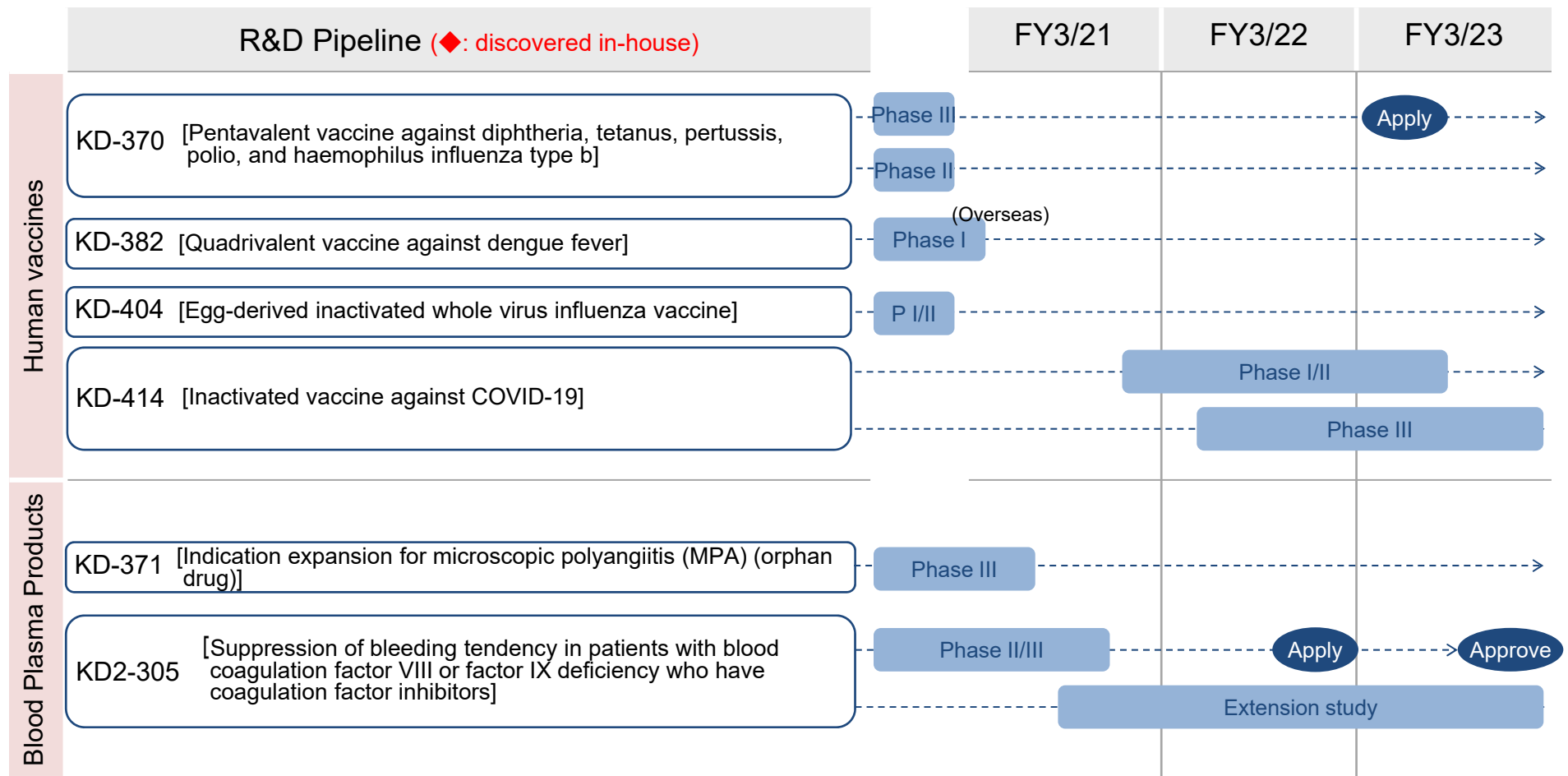
Market Prices of Main Raw Materials Imported



R&D Pipeline – 1



R&D Pipeline – 2

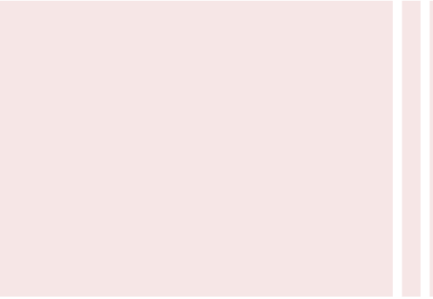


R&D Pipeline – 3



R&D Pipeline (◆: discovered in-house)		FY3/20	FY3/21	FY3/22
Agricultural chemicals	ME5382 [Insecticide/Flupyrimin] ◆	Approved (Overseas)		
	ME5343 [Insecticide] Licensing agreement with BASF ◆*	Approved (Overseas)		
	ANM-138 [Insecticide] Joint development with Nippon Kayaku ◆	Approved	Approve (Overseas)	
	ME5223 [Fungicide/Fenpicoxamid] Joint development with Corteva Agriscience ◆	Approved (Overseas)		
Veterinary drugs	ME4129 [Injectable antibacterial drugs] Expanded indication	Approved		
	ME4136 [Injectable antibacterial drugs]	Approved		
	ME4137 [Injectable antibacterial drugs]	Applied		Approve
	ME4406 [Feed Additive]		Apply	
	ME4204 [Oral Anthelmintic] Expanded indication	Applied	Approve	
	ME4624 [Vaccine]	Applied	Approved	
	KD-390 [Vaccine for poultry use] ◆	Approved		
	KD-377 [Vaccine for swine use] ◆	Applied	Approve	
	KD-386 [Vaccine for swine use] ◆	Applied	Approve	
KD-395 [Vaccine for swine use] ◆		Apply	Approve	

* Discovered in a research collaboration between Meiji Seika Pharma and The Kitasato Institute



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