



**Consolidated Financial Results**  
**for the Second Quarter of the Fiscal Year Ending March 31, 2014**  
**[Based on Japanese GAAP]**

November 12, 2013

Name of Listed Company: Meiji Holdings Co., Ltd.      Listed exchange: 1st Section, Tokyo Stock Exchange  
Code Number: 2269      URL: [www.meiji.com](http://www.meiji.com)  
Representative: Shigetaro Asano, President and Representative Director  
Inquiries: Takashi Umemoto, General Manager, PR & IR Department  
Telephone: +81-3-3273-3917

Submission of quarterly report: November 13, 2013

Dividend payment commencement: December 6, 2013

Preparation of explanatory materials for quarterly financial results: Yes

Holding of a briefing on quarterly financial results: Yes (for analysts and institutional investors)

(Amounts are rounded down to the nearest million yen.)

**1. Consolidated Financial Results for the Cumulative Second Quarter of the Fiscal Year Ending March 31, 2014**  
**(April 1, 2013 to September 30, 2013)**

(1) Consolidated operating results

(% of change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the cumulative second quarter ended								
September 30, 2013	562,957	0.3	15,896	58.2	17,904	51.8	9,790	85.9
September 30, 2012	561,249	2.4	10,049	35.5	11,795	36.1	5,265	123.2

(Note) Comprehensive income: Cumulative second quarter ended September 30, 2013: 15,440 million yen (184.2%)

Cumulative second quarter ended September 30, 2012: 5,433 million yen (109.0%)

	Net Income per Share	Diluted Net Income per Share
For the cumulative second quarter ended	Yen	Yen
September 30, 2013	132.92	-
September 30, 2012	71.48	-

(2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2013	781,915	333,857	41.7	4,424.87
As of March 31, 2013	785,514	320,609	39.9	4,254.56

(Reference) Shareholders' equity: As of September 30, 2013: 325,903 million yen

As of March 31, 2013: 313,383 million yen

**2. Dividends**

	Cash Dividends Per Share				
	1Q	2Q	3Q	Financial year end	Annual
For the year ended (or ending)	Yen	Yen	Yen	Yen	Yen
March 31, 2013	-	40.00	-	40.00	80.00
March 31, 2014	-	40.00	-	-	-
March 31, 2014 (Projected)	-	-	-	40.00	80.00

(Note) Amendment to projected dividends recently announced: None

### 3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2014

(April 1, 2013 to March 31, 2014)

(% of change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Year	1,128,000	0.1	34,000	31.5	35,500	21.9	19,000	14.1	257.96

(Note) Amendment to forecasts of consolidated financial results recently announced: Yes

For details, refer to “Notice Concerning Difference between Consolidated Financial Forecasts and Actual Results for FYE March 2014 cumulative second quarter ended September 30, 2013 and Revisions to the Full-Year Consolidated Financial Forecasts” announced on November 12, 2013.

#### \*Notes

(1) Changes in significant subsidiaries during the current quarter under review

(Changes in subsidiaries affecting the scope of consolidation): None

(2) Application of specific accounting treatments in the preparation of quarterly consolidated financial statements: Yes

(Note) For details, refer to page 5 of “2. Summary Information (Notes) (2) Adoption of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements.”

(3) Changes in accounting policy, changes in accounting estimates, restatements

1. Changes in accounting policy due to revisions of accounting standards: None

2. Other changes in accounting policy: None

3. Changes in accounting estimates: None

4. Restatements: None

(4) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	As of Sep. 30, 2013	76,341,700 shares	As of Mar. 31, 2013	76,341,700 shares
2. Number of treasury stock at end of period	As of Sep. 30, 2013	2,689,004 shares	As of Mar. 31, 2013	2,683,368 shares
3. Average number of shares during period	As of Sep. 30, 2013	73,655,077 shares	As of Sep. 30, 2013	73,665,436 shares

#### \* Quarterly review implementation disclosure

This quarterly financial results report is not subject to the quarterly review procedures prescribed by the Financial Instruments and Exchange Act. At the time of the disclosure of these quarterly financial statements, the quarterly review procedures prescribed by the Financial Instruments and Exchange Act had not been completed.

#### \* Forward-looking statements and other special notes

(Notice concerning forward-looking statements)

The forward-looking statements described in this document, such as business forecasts, are based on information available at the time of the release of these materials and reasonable assumptions made by the Company, and do not represent a commitment from the Company that they will be achieved. For earnings forecasts assumptions and other related items, refer to page 5 of “1. Qualitative Information on Second Quarter Consolidated Results, (3) Explanation Concerning Forecasts for Consolidated Earnings.”

(Explanatory material for quarterly financial results)

Explanatory materials for quarterly financial results are disclosed through TDnet together with these financial statements. This information also is posted on our website on the same day.

## 1. Qualitative Information on Second Quarter Consolidated Results

### (1) Explanation Concerning Operating Results

(Millions of yen)

For the Cumulative second quarter ended	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
September 30, 2013	562,957	15,896	17,904	9,790	132.92
September 30, 2012	561,249	10,049	11,795	5,265	71.48
% of YoY Change	0.3	58.2	51.8	85.9	–

During the FYE March 2014 Cumulative Second Quarter (six month period ended September 30, 2013), depreciation of the yen and rising stock prices resulted in major economic indicators showing signs of light for the Japanese economy. While we saw signs of change in consumer trends for expensive items, the continuing consumer preference for low-cost goods remains largely unchanged when it comes to food and household commodities. Furthermore, yen depreciation has resulted in increased costs for imported raw materials and energy, and the Japanese government announced a consumption tax rate hike to be implemented next year in April. An economic environment remains difficult to forecast future economic or consumer trends.

Amid such conditions, the Group entered into the interim year of “TAKE OFF 14,” our Medium-Term Business Plan ending FYE March 2015. As with the previous fiscal year, the Group is continuing with initiatives to strengthen and expand existing businesses, foster growth businesses, and improve profitability. These initiatives are in line with our focus on higher profitability and strategic investments for future growth, a priority theme for the Group.

In the Food segment, in April 2013 we implemented structural reforms aimed at strengthening our profit base. Our Dairy, Confectionary, Healthcare and Nutritionals, and other businesses are working to improve profitability. In the Pharmaceuticals segment, we are progressing with our “Specialty & Generics” strategy as well as research and development. We also are focusing on low-cost operations.

As a result, the Company reported net sales of 562,957 million yen (up 0.3% year on year), operating income of 15,896 million yen (up 58.2% year on year), ordinary income of 17,904 million yen (up 51.8% year on year), and net income of 9,790 million yen (up 85.9% year on year).

Below is an overview by segment.

(Millions of yen)

	Reporting Segments		Total	Adjustments	Amount Presented in Statements of Income
	Food	Pharmaceuticals			
Net Sales	504,195	59,633	563,828	-871	562,957
Operating Income	13,372	2,436	15,808	87	15,896

(i) Food segment (corresponds to the business of Meiji Co., Ltd.)

(Millions of yen)

	For the cumulative second quarter ended September 30, 2012	For the cumulative second quarter ended September 30, 2013	% of YoY Change
Net Sales	503,916	504,195	0.1
Operating Income	6,578	13,372	103.3

Net sales increased year on year for our Dairy business and our Health and Nutritionals business while net sales decreased year on year for our Confectionery business. As a result, overall net sales for the Food segment were largely unchanged year on year.

Operating income increased for the Dairy, Confectionery, and Health and Nutritionals businesses, which resulted in an overall significant year-on-year increase for the Food segment. Major factors behind increased income for our Dairy business included changes to our product mix to focus on probiotics yogurt products, which are a driving force behind income. In the Confectionery business, a concentration on long-selling favorites centered on chocolate products contributed to increased income. In the Health and Nutritionals Business, increased sales of major products and improvements in sales productivity were contributing factors. For each business, cost reduction also contributed to increased income.

Below is an overview of each of this segment's main businesses.

- Dairy business (Fresh Dairy: Yogurt, drinking milk, beverages, etc.; Processed Food: Cheese, butter, frozen food, processed food products for professional use business, etc.)

Overall net sales for the Dairy business increased year on year. Among Fresh Dairy products, sales of probiotics yogurt products increased significantly year on year while net sales for Processed Food were consistent with the previous year.

Fresh Dairy

- Net sales of Meiji Bulgaria Yogurt decreased year on year. New packaging for Meiji Bulgaria Yogurt Drink released in September 2013 was well-received and sales are increasing.
- For probiotics yogurt products, net sales of Meiji Yogurt R-1 and Meiji Probio Yogurt LG21 increased significantly. With increase health consciousness among consumers, aggressive marketing efforts help increase brand recognition.
- Net sales for Drinking Milk products decreased year on year. However, sales of Meiji Oishii Gyunyu increased thanks to various marketing activities such as storefront marketing activities.

Processed food

- Overall, net sales of Cheese products were on par with the previous year. Our major product series, the Meiji Hokkaido Tokachi line of products saw an increase in sales for the Camembert products but sales of sliced cheese products decreased year on year due to the fierce market competition.
- Net sales of Margarine products for Consumer Use decreased year on year due to market decline caused by extreme summer heat.

- Confectionery business (Confectioneries: Chocolate, chewing gum, candy, etc.; Ice Cream: Ice cream, etc.)

Net sales of confectioneries decreased year on year mainly due to the dissolution of a product tie-up for some of our products. Net sales of Ice cream products also saw a year-on-year decrease. As a result, net sales for the entire business decreased year on year.

Confectioneries

- Although we were concerned about the intense and long-lasting heat of the summer, net sales for Chocolate, the strongest product for the business, increased year on year. In particular, sales of chocolate snacks Kinoko no Yama, Takenoko no Sato, and Chocolate Koka increased significantly, and sales for Meiji Milk Chocolate were also strong. Chocolate snacks Otona no Kinoko no Yama and Otona no Takenoko no Sato released in September 2013 are also performing well.

- In a market experiencing overall decline, sales of chewing gum decreased year on year. Gummy products performed well. In particular, sales of Kaju Gummy grew significantly thanks to the release of new flavors.

#### Ice cream

- Ice cream sales fell below the previous year. Sales of our main product, Meiji Essel Super Cup were on par with the previous year but other ice cream products struggled.

#### ■ Healthcare and Nutritionals business (Sports Nutrition, Functional Healthcare Products, OTC Drugs, Infant Formula, Enteral Formula, Food Products for the Elderly, etc.)

Net sales of Sports Nutrition, Infant Formula, and Enteral Products were all strong and overall net sales increased year on year.

- Among Sports Nutrition products, SAVAS sales increased significantly year on year thanks for increased use among runners and junior athletes.
- Among Functional Healthcare products, net sales of Amino Collagen were on par with the previous year.
- Infant Formula sales increased significantly year on year.
- Net sales of Enteral products increased year on year. Food Products for the Elderly increased significantly year on year due to the expansion of sales routes.

#### (ii) Pharmaceuticals segment (corresponds to the business of Meiji Seika Pharma Co., Ltd.)

(Millions of yen)

	For the cumulative second quarter ended September 30, 2012	For the cumulative second quarter ended September 30, 2013	% of YoY Change
Net Sales	58,447	59,633	2.0
Operating Income	3,308	2,436	-26.4

Overall net sales for the segment increased year on year. Sales for Agricultural Chemicals and Veterinary Drugs decreased significantly year on year but, domestically, the Ethical Pharmaceuticals business has performed well.

Operating income decreased significantly year on year. Although the Ethical Pharmaceuticals business saw increased revenue, a decrease in revenue from Agricultural Chemicals and Veterinary Drugs as well as increase research and development expenses had an impact.

Below is an overview of each of this segment's main businesses.

#### ■ Ethical Pharmaceuticals

- Among Antibacterial Drugs, net sales of MEIACT and ORAPENEM increased significantly year on year.
- Among antidepressant drugs, net sales of REFLEX increased significantly year on year.
- Net sales of generic pharmaceuticals increased significantly year on year. The calcium channel blocker AMLODIPINE TABLETS MEIJI and a drug for Alzheimer disease DONEPEZIL MEIJI saw significant increases in sales. New drugs released since December 2012 also contributed to increased revenues.

#### ■ Agricultural chemicals and veterinary drugs

- Net sales of Agricultural Chemicals decreased significantly year on year. This was due to the impact of shipping delays for agricultural chemical product ORYZEMATE that occurred in the previous fiscal year.
- Overall, Veterinary Drug sales decreased year on year. Although Marine Veterinary Drugs increased year on year, sales of Drugs for Livestock Animal and Companion Animal decreased significantly year on year.

## (2) Explanation Concerning Financial Status

### (i) Assets, Liabilities and Net Assets

#### [Assets]

Total assets at the end of the second quarter of the consolidated fiscal year under review decreased by 3,598 million yen compared to the end of the previous fiscal year, to 781,915 million yen. This was mainly because, despite a 421 million yen increase in goods and products, a 3,154 million yen increase in raw materials and supplies, a 5,887 million yen increase in construction in progress, and a 4,418 million yen increase in investment securities, notes and trade receivables decreased by 21,230 million yen.

#### [Liabilities]

Total liabilities at the end of the second quarter of the consolidated fiscal year under review decreased by 16,846 million yen compared to the end of the previous fiscal year, to 448,058 million yen. This was mainly because, despite a 12,929 million yen increase in long-term debt and a 352 million yen increase in accrued employees' retirement benefits, notes and accounts payable decreased by 10,194 million yen, commercial paper decreased by 13,000 million yen, and other current liabilities decreased by 6,739 million yen.

#### [Net Assets]

Total net assets at the end of the second quarter of the consolidated fiscal year under review increased by 13,247 million yen compared to the end of the previous fiscal year, to 333,857 million yen. This was mainly because, a 7,353 million yen increase in retained earnings, a 391 million yen increase in deferred hedge gains, and a 2,854 million yen increase in foreign currency translation.

The equity ratio was 41.7% (compared to 39.9% at the end of the previous consolidated fiscal year).

### (ii) Cash Flows

(Millions of yen)

	For the cumulative second quarter ended September 30, 2012	For the cumulative second quarter ended September 30, 2013	Change
Net cash flow from operating activities	19,889	25,846	5,956
Net cash flow from investing activities	-14,643	-22,192	-7,549
Net cash flow from financing activities	-5,938	-6,839	-900
Translation adjustment on cash and cash equivalents	15	588	573
Net increase (decrease) in cash and cash equivalents	-676	-2,596	-1,920
Cash and cash equivalents at beginning of year	14,363	16,564	2,200
Increase in cash and cash equivalents from newly consolidated subsidiary	—	250	250
Increase in cash and cash equivalents resulting from mergers with non-consolidated subsidiaries	158	—	-158
Cash and cash equivalents at end of period	13,846	14,217	371

Net cash flow provided by operating activities increased by 5,956 million yen year-on-year to income totaling 25,846 million yen due to an increase in income before income taxes and minority interests and a decrease in trade receivables among other factors.

For net cash flow from investing activities, expenditures increased by 7,549 million yen year-on-year to 22,192 million yen due to an increase in expenditures related to the acquisition of tangible fixed assets among other factors.

As a result, free cash flow (total sum of net cash flow from operating activities and net cash flow from investing activities) decreased year on year by 1,592 million yen to income totaling 3,653 million yen.

For net cash flow from financing activities, a decline in financial debt resulted in a year-on-year increase in expenditures of 900 million yen to expenditures totaling 6,839 million yen.

As a result, cash and cash equivalents at the end of the consolidated fiscal year under review stood at 14,217 million yen.

### (3) Explanation Concerning Forecasts for Consolidated Earnings

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous forecasts (A)	1,140,000	29,000	30,000	16,500
Revised forecasts (B)	1,128,000	34,000	35,500	19,000
Change (B-A)	-12,000	5,000	5,500	2,500

In light of financial results for the cumulative second quarter ended September 30, 2013 and the outlook for financial results during the second half of the fiscal year, we have revised the full-year forecast for consolidated financial results previously released (May 14, 2013) for the fiscal year ending March 31, 2014.

\*Financial forecasts indicated in these materials are based on information currently available to the company and certain assumptions deemed to be reasonable. Actual financial results may change significantly due to various factors.

## 2. Summary Information (Notes)

### (1) Transfer of Significant Subsidiaries during the Current Quarter under Review

(Important changes to consolidated scope)

From the first quarter of the consolidated fiscal year under review, Kanto Seiraku Co., Ltd. and Gunma Gyunyu Kyogyo Kumiai are included in the scope of consolidation due to their increased importance.

Fresh Network Systems Co., Ltd. has absorbed Hokkaido Meihan Co., Ltd., Tohoku Meihan Co., Ltd., Tokyo Meihan Co., Ltd., Tokyo Meiji Foods Co., Ltd., Chubu Meihan Co., Ltd., Kinki Meihan Co., Ltd., Chugoku Meihan Co., Ltd., and Kyushu Meinyu Hanbai Co., Ltd. and changed its business name to Meiji Fresh Network Co., Ltd. Furthermore, Hokkaido Meihan Co., Ltd., Tohoku Meihan Co., Ltd., Tokyo Meihan Co., Ltd., Tokyo Meiji Foods Co., Ltd., Chubu Meihan Co., Ltd., Kinki Meihan Co., Ltd., Chugoku Meihan Co., Ltd., and Kyushu Meinyu Hanbai Co., Ltd. have been dissolved and thus removed from the scope of consolidation.

Kanazawa Meihan Co., Ltd. has changed its business name to Three S and L Co., Ltd.

Due to the fact that Meiji Co., Ltd. transferred all held shares of the consolidated subsidiary Meiji Sports Plaza, Ltd. to Central Sports Co., Ltd., Meiji Sports Plaza has been removed from the scope of consolidated accounting beginning from the second quarter ended September 30, 2013.

Five Stars Dairy Ingredients Pte.Ltd. has been liquidated and dissolved, thus has been removed from the scope of consolidation.

(Important changes to equity method scope of application)

Meiji Sanofi Aventis Pharmaceuticals Co., Ltd. has been liquidated and dissolved, thus has been removed from the scope of application for the equity method.

### (2) Adoption of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements

Tax expenses are calculated by rationally estimating the effective tax rate after application of tax effect accounting to income before income taxes for the consolidated fiscal year, which includes the current quarter under review, then multiplying income before income taxes by the estimated effective tax rate.

Income taxes-deferred are shown included in income taxes.

### (3) Changes in Accounting Policy, Changes in Accounting Estimates, Retrospective Restatements

Not applicable.

### 3. Quarterly Consolidated Financial Statements

#### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2013	As of September 30, 2013
<b>ASSETS</b>		
Current assets		
Cash and deposits	16,902	14,557
Notes and accounts receivable	175,803	154,572
Goods and products	81,339	85,541
Work in process	2,229	3,001
Raw materials and supplies	37,624	40,778
Others	27,562	26,684
Allowance for doubtful accounts	-251	-273
Total current assets	341,211	324,864
Fixed assets		
Property, plants and equipment		
Buildings and structures	275,303	277,683
Less accumulated depreciation	-153,717	-156,867
Buildings and structures (net)	121,585	120,815
Machinery and equipment	436,863	446,713
Less accumulated depreciation	-333,873	-342,886
Machinery and equipment (net)	102,990	103,826
Tools and furniture	56,830	55,202
Less accumulated depreciation	-47,582	-46,254
Tools and furniture (net)	9,248	8,947
Land	68,655	69,872
Lease assets	7,776	7,433
Less accumulated depreciation	-3,630	-3,708
Lease assets (net)	4,145	3,725
Construction in progress	5,499	11,386
Total property, plants and equipment	312,124	318,574
Intangible assets		
Goodwill	161	108
Other	7,585	7,612
Total intangible assets	7,746	7,720
Investments and other fixed assets		
Investment securities	53,931	58,350
Other	70,953	72,880
Allowance for doubtful accounts	-453	-474
Total investments and other fixed assets	124,431	130,756
Total fixed assets	444,302	457,051
Total assets	785,514	781,915



(Millions of yen)

	As of March 31, 2013	As of September 30, 2013
<b>LIABILITIES</b>		
Current liabilities		
Notes and accounts payable	109,460	99,265
Short-term bank loans	42,108	42,357
Current portion of bonds	15,000	15,000
Commercial paper	40,000	27,000
Income taxes payable	7,868	6,418
Accrued bonuses for employees	9,242	9,414
Allowance for sales returns	228	242
Allowance for sales rebates	5,263	2,084
Other current liabilities	80,592	73,853
Total current liabilities	309,764	275,636
Long-term liabilities		
Bonds	85,000	85,000
Long-term debt	23,285	36,214
Accrued employees' retirement benefits	22,338	25,840
Reserve for directors' retirement benefits	280	204
Other long-term liabilities	24,235	25,161
Total long-term liabilities	155,139	172,422
Total liabilities	464,904	448,058
<b>NET ASSETS</b>		
Shareholders' equity		
Common stock	30,000	30,000
Capital surplus	98,851	98,852
Retained earnings	185,436	192,789
Treasury stock, at cost	-9,299	-9,326
Total shareholders' equity	304,989	312,315
Accumulated other comprehensive income		
Net unrealized holding gains or losses on securities	12,557	14,505
Deferred gains or losses on hedges	-816	-425
Foreign currency translation adjustments	-3,346	-492
Total accumulated other comprehensive income	8,394	13,587
Minority interests	7,226	7,954
Total net assets	320,609	333,857
Total liabilities and net assets	785,514	781,915

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
(Quarterly Consolidated Statements of Income)  
(For the cumulative second quarter ended September 30, 2013)

(Millions of yen)

	For the cumulative second quarter ended September 30, 2012 (April 1, 2012 to September 30, 2012)	For the cumulative second quarter ended September 30, 2013 (April 1, 2013 to September 30, 2013)
Net sales	561,249	562,957
Cost of sales	373,744	372,005
Gross profit	187,504	190,952
Selling, general and administrative expenses	177,455	175,055
Operating income	10,049	15,896
Non-operating income		
Interest income	29	30
Dividend income	556	553
Rent income on fixed assets	1,200	1,116
Compensation income	1,500	750
Equity in income of affiliates	210	305
	–	620
Other	919	636
Total non-operating income	4,416	4,012
Non-operating expenses		
Interest expenses	868	653
Rent cost of real estate	948	932
Foreign exchange losses	220	–
Other	632	418
Total non-operating expenses	2,669	2,004
Ordinary income	11,795	17,904
Extraordinary income		
Gain on sale of property, plants and equipment	1,457	102
Gain on sales of investment securities	67	527
Gain on sales of subsidiaries and affiliates' stocks	–	256
Other	97	103
Total extraordinary income	1,622	990
Extraordinary losses		
Loss on disposal of property, plants and equipment	1,084	1,047
Loss on valuation of investment securities	1,372	5
Impairment loss	–	668
Loss on cancellation of leasehold contracts	–	593
Other	150	539
Total extraordinary losses	2,608	2,854
Income before income taxes	10,809	16,041
Income taxes	5,471	6,016
Income before minority interests	5,337	10,025
Minority interests	72	234
Net income	5,265	9,790

(Quarterly Consolidated Statements of Comprehensive Income)  
(For the cumulative second quarter ended September 30, 2013)

(Millions of yen)

	For the cumulative second quarter ended September 30, 2012 (April 1, 2012 to September 30, 2012)	For the cumulative second quarter ended September 30, 2013 (April 1, 2013 to September 30, 2013)
Net income before minority interests	5,337	10,025
Other comprehensive income		
Net unrealized holding gains or losses on securities	204	1,966
Deferred gains or losses on hedges	-92	391
Foreign currency translation adjustments	-16	2,907
Equity in affiliates accounted for by equity method	-0	150
Total other comprehensive income	95	5,415
Comprehensive income	5,433	15,440
(Breakdown)		
Comprehensive income attributable to shareholders of parent company	5,359	14,983
Comprehensive income attributable to minority shareholders	73	456

## (3) Consolidated Statements of Cash Flow

(Millions of yen)

	For the cumulative second quarter ended September 30, 2012 (April 1, 2012 to September 30, 2012)	For the cumulative second quarter ended September 30, 2013 (April 1, 2013 to September 30, 2013)
Cash flows from operating activities		
Income before income taxes	10,809	16,041
Depreciation and amortization	19,376	19,851
Impairment loss	–	668
Amortization of goodwill	63	68
Loss on disposal of property, plants and equipment	1,086	1,061
Loss (gain) on valuation of investment securities	1,372	5
Increase (decrease) in allowance for doubtful accounts	-32	21
Increase (decrease) in accrued bonuses to employees	37	178
Increase (decrease) in accrued employees' retirement benefits	172	1,390
Interest and dividends received	-586	-584
Interest expenses	868	653
Equity in loss (income) of equity-method affiliates	-210	-305
Loss (gain) on sale of property, plants or equipment	-1,405	-90
Loss (gain) on sale of investment securities	-67	-524
Decrease (increase) in trade receivables	-5,351	24,347
Decrease (increase) in inventories	-8,514	-6,917
Increase (decrease) in trade payables	6,248	-12,606
Others	-1,264	-10,580
Subtotal	22,602	32,679
Interest and dividends received	676	877
Interest expenses paid	-944	-650
Income taxes paid	-2,444	-7,060
Net cash provided by operating activities	19,889	25,846
Cash flows from financing activities		
Payments for purchases of property, plants or equipment	-14,570	-20,580
Payments for purchases of intangible fixed assets	-990	-1,227
Proceeds from sales of property, plants or equipment and intangible fixed assets	1,711	570
Payments for investments in real estate	-19	-3
Proceeds from sales of investments in real estate	–	257
Payments for purchases of investment securities	-627	-2,133
Proceeds from sales of investment securities	158	994
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	–	915
Others	-305	-986
Net cash used in investing activities	-14,643	-22,192

(Millions of yen)

	For the cumulative second quarter ended September 30, 2012 (April 1, 2012 to September 30, 2012)	For the cumulative second quarter ended September 30, 2013 (April 1, 2013 to September 30, 2013)
Cash flows from financing activities		
Increase (decrease) in short-term bank loans	-616	132
Increase (decrease) in commercial paper	-11,000	-13,000
Proceeds from long-term loans payable	10,000	11,700
Repayment of long-term loans payable	-9,985	-1,445
Proceeds from issuance of bonds	29,867	–
Redemption of bonds	-20,000	–
Decrease (increase) in treasury stock	-6	-26
Cash dividends paid	-2,926	-2,972
Cash dividends paid to minority shareholders	-89	-110
Others	-1,180	-1,115
Net cash used in financing activities	-5,938	-6,839
Translation adjustment on cash and cash equivalents	15	588
Net increase (decrease) in cash and cash equivalents	-676	-2,596
Cash and cash equivalents at beginning of year	14,363	16,564
Increase in cash and cash equivalents from newly consolidated subsidiary	–	250
Increase in cash and cash equivalents resulting from mergers with unconsolidated subsidiaries	158	–
Cash and cash equivalents at end of period	13,846	14,217

(4) Notes Concerning Quarterly Financial Statements

(Notes Concerning the Premise of a Going Concern)

Not applicable.

(Notes Concerning Significant Changes in Shareholders' Equity (if any))

Not applicable.

(Segment Information, etc.)

I The Cumulative Second Quarter of the Previous Consolidated Fiscal Year

(April 1, 2012 to September 30, 2012)

1. Information on amounts of sales and income/losses for each reporting segment

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Statements of Income (Note 2)
	Food	Pharmaceuticals			
Net Sales					
(1) Sales to Outside Customers	503,354	57,894	561,249	–	561,249
(2) Inter-segment Sales and Transfers	561	552	1,114	-1,114	–
Total	503,916	58,447	562,363	-1,114	561,249
Income by Segment	6,578	3,308	9,887	161	10,049

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of 161 million yen includes inter-segment eliminations of 72 million yen and 88 million yen in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

2. Segment income is adjusted to the operating income recorded in the quarterly consolidated statements of income.

2. Information on impairment loss on fixed assets or good will, etc., for each reporting segment

(Significant impairment loss on fixed assets)

There was no significant impairment loss on fixed assets.

(Significant changes in the amount of goodwill)

There were no significant changes in the amount of goodwill.

(Significant gain on negative goodwill)

No significant negative goodwill was generated.

II The Cumulative Second Quarter of the Consolidated Fiscal Year under Review  
(April 1, 2013 to September 30, 2013)

1. Information on amounts of sales and income/losses for each reporting segment

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Statements of Income (Note 2)
	Food	Pharmaceuticals			
Net Sales					
(3) Sales to Outside Customers	503,711	59,246	562,957	–	562,957
(4) Inter-segment Sales and Transfers	483	387	871	-871	–
Total	504,195	59,633	563,828	-871	562,957
Income by Segment	13,372	2,436	15,808	87	15,896

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of 87 million yen includes inter-segment eliminations of 106 million yen and a negative 18 million yen in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

2. Segment income is adjusted to the operating income recorded in the quarterly consolidated statements of income.

2. Information on impairment loss on fixed assets or good will, etc., for each reporting segment

(Significant impairment loss on fixed assets)

There was no significant impairment loss on fixed assets.

(Significant changes in the amount of goodwill)

There were no significant changes in the amount of goodwill.

(Significant gain on negative goodwill)

No significant negative goodwill was generated.

# Consolidated Financial Results for 2Q of FYE March 2014 - Supplementary Explanatory Data -

## Contents

### 1. Outline of Consolidated Financial Results

1. Results of Operations .....	1
2. Segment Information .....	1
3. Forecasts for FYE March 2014 .....	2
4. Analysis of Operating Income .....	3

### 2. Other

1. Capital Expenditures, Depreciation, R&D Expenses .....	5
2. Financial Indicators .....	5

### 3. Operating Company Information

1. Meiji Co., Ltd. [Food Segment] .....	6
2. Meiji Seika Pharma Co., Ltd. [Pharmaceuticals Segment] .....	7

### 4. Partial reclassification of the business divisions within the Food segment

.....	8
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# meiji

## Meiji Holdings Co., Ltd.

\*This document has been translated from the original Japanese as a guide for non-Japanese investors.

\*Unaudited figures are included in these materials for reference.

\*The forward-looking statements described in this document, such as business forecasts, are based on information available at the time of the release of this presentation and reasonable assumptions made by the Company, and do not represent a commitment from the Company that they will be achieved.



## 1. Outline of Consolidated Financial Results

(Amounts appearing in the tables below have been rounded down to nearest 100 million yen.)

### 1. Results of Operations

(Billions of yen)

	FYE March 2013		FYE March 2014			FYE March 2014 (Plan)	
	1st Half	YoY Change	1st Half	YoY Change	vs. Plan	1st Half	YoY Change
		%		%	%		%
Net Sales	561.2	+2.4	562.9	+0.3	-0.4	565.0	+0.7
Cost of Sales	373.7	+1.3	372.0	-0.5	—	—	—
Selling, General and Administrative Expenses	177.4	+3.4	175.0	-1.4	—	—	—
(Carriage and storage charges)	22.8	-0.5	21.6	-5.3	—	—	—
(Sales promotion expenses)	70.4	+10.4	67.3	-4.4	—	—	—
(Labor cost)	36.3	-0.7	36.7	+1.3	—	—	—
Operating Income	10.0	+35.5	15.8	+58.2	+32.5	12.0	+19.4
Ordinary Income	11.7	+36.1	17.9	+51.8	+37.7	13.0	+10.2
Net Income	5.2	+123.2	9.7	+85.9	+50.6	6.5	+23.4

### 2. Segment Information

#### (1) Net Sales

(Billions of yen)

	FYE March 2013		FYE March 2014			FYE March 2014 (Plan)		
	1st Half	YoY Change	1st Half	YoY Change	vs. Plan	1st Half	YoY Change	
		%		%	%		%	
Food Segment	503.9	+2.7	504.1	+0.1	-0.6	507.3	+0.7	
Current classification	Dairy	310.4	+7.4	321.2	+3.5	+4.2	308.4	-0.6
	Confectionery	97.2	+0.1	92.8	-4.6	-2.8	95.5	-1.7
	Healthcare and Nutritionals	41.0	-2.8	43.0	+4.9	+2.0	42.2	+2.9
	Other	157.6	+0.6	163.2	+3.6	-0.2	163.5	+3.7
	Elimination	-102.4	—	-116.2	—	—	-102.4	—
Pharmaceuticals Segment	58.4	-0.2	59.6	+2.0	+0.1	59.6	+2.0	
Food Segment	503.9	+2.7	—	—	—	—	—	
Former classification	Dairy	314.8	+7.7	—	—	—	—	—
	Confectionery	144.5	+1.4	—	—	—	—	—
	Healthcare and Nutritionals	57.6	-3.3	—	—	—	—	—
	Other	89.3	-1.2	—	—	—	—	—
	Elimination	—	—	—	—	—	—	—
Pharmaceuticals Segment	58.4	-0.2	—	—	—	—	—	

#### (2) Operating Income

(Billions of yen)

	FYE March 2013		FYE March 2014			FYE March 2014 (Plan)		
	1st Half	YoY Change	1st Half	YoY Change	vs. Plan	1st Half	YoY Change	
		%		%	%		%	
Food Segment	6.5	+147.0	13.3	+103.3	+57.3	8.5	+30.3	
Current classification	Dairy	8.2	+416.7	12.1	+46.6	+36.8	8.9	+8.3
	Confectionery	0.3	-72.0	1.2	+302.1	+103.3	0.6	+108.4
	Healthcare and Nutritionals	-0.5	—	1.2	—	+546.6	0.2	—
	Other	0.2	-77.7	0.3	+2.2	-45.5	0.6	+118.8
	Elimination and Corporate expenses	-1.6	—	-1.5	—	—	-1.7	—
Pharmaceuticals Segment	3.3	-23.4	2.4	-26.4	-23.9	3.2	-0.3	
Food Segment	6.5	+147.0	—	—	—	—	—	
Former classification	Dairy	9.2	+256.7	—	—	—	—	—
	Confectionery	0.6	-50.7	—	—	—	—	—
	Healthcare and Nutritionals	-1.0	—	—	—	—	—	—
	Other	-0.2	—	—	—	—	—	—
	Elimination and Corporate expenses	-2.0	—	—	—	—	—	—
Pharmaceuticals Segment	3.3	-23.4	—	—	—	—	—	

Note1: As reference information for the Food segment, we have included results for each business category (simple calculation figures prior to elimination).

Note2: Eliminations within the Food segment include eliminations within each business category and between business categories.

Also, general corporate expenses refer to expenses not allocated to any specific business.

Note3: From the fiscal year ending March 31, 2014, the partial reclassifications of the business divisions within the Food segment are effective.

In the disclosure materials for the current fiscal year, actual operating results for the previous fiscal year are presented by applying the new classification.

### 3. Forecasts for FYE March 2014

#### (1) Consolidated Forecasts of Operations

(Billions of yen)

	FYE March 2013 (Results)						FYE March 2014					
	1st Half	YoY Change	2nd Half	YoY Change	Full-year	YoY Change	1st Half (Results)	YoY Change	2nd Half (Revised Plan)	YoY Change	Full-year (Revised Plan)	YoY Change
Net Sales	561.2	+2.4	565.2	+0.7	1,126.5	+1.6	562.9	+0.3	565.0	-0.0	1,128.0	+0.1
Operating Income	10.0	+35.5	15.8	+23.7	25.8	+28.1	15.8	+58.2	18.1	+14.5	34.0	+31.5
Ordinary Income	11.7	+36.1	17.3	+31.2	29.1	+33.1	17.9	+51.8	17.5	+1.5	35.5	+21.9
Net Income	5.2	+123.2	11.3	+156.0	16.6	+144.6	9.7	+85.9	9.2	-19.1	19.0	+14.1

#### (2) Forecasts by Business Segment

##### 1) Net Sales

(Billions of yen)

	FYE March 2013 (Results)						FYE March 2014 (Plan)						
	1st Half	YoY Change	2nd Half	YoY Change	Full-year	YoY Change	1st Half (Results)	YoY Change	2nd Half (Revised Plan)	YoY Change	Full-year (Revised Plan)	YoY Change	
Food Segment	503.9	+2.7	497.6	+0.4	1,001.5	+1.5	504.1	+0.1	491.8	-1.2	996.0	-0.6	
Current classification	Dairy	310.4	+7.4	302.0	+1.2	612.4	+4.3	321.2	+3.5	308.3	+2.1	629.6	+2.8
	Confectionery	97.2	+0.1	99.3	-3.6	196.5	-1.8	92.8	-4.6	95.6	-3.7	188.5	-4.1
	Healthcare and Nutritionals	41.0	-2.8	38.4	+0.9	79.5	-1.0	43.0	+4.9	39.0	+1.5	82.1	+3.2
	Other	157.6	+0.6	161.9	+3.7	319.5	+2.2	163.2	+3.6	160.4	-0.9	323.7	+1.3
	Elimination	-102.4	—	-104.0	—	-206.4	—	-116.2	—	-111.6	—	-227.9	—
Pharmaceuticals Segment	58.4	-0.2	68.9	+3.3	127.3	+1.7	59.6	+2.0	74.0	+7.5	133.7	+5.0	
Food Segment	503.9	+2.7	497.6	+0.4	1,001.5	+1.5	—	—	—	—	—	—	
Former classification	Dairy	314.8	+7.7	302.1	+0.8	617.0	+4.6	—	—	—	—	—	
	Confectionery	144.5	+1.4	147.8	-0.0	292.4	-0.4	—	—	—	—	—	
	Healthcare and Nutritionals	57.6	-3.3	57.4	-1.3	115.0	-2.3	—	—	—	—	—	
	Other	89.3	-1.2	94.2	+4.8	183.6	+2.1	—	—	—	—	—	
	Elimination	-102.4	—	-104.0	—	-206.4	—	—	—	—	—	—	
Pharmaceuticals Segment	58.4	-0.2	68.9	+3.3	127.3	+1.7	—	—	—	—	—		

##### 2) Operating Income

(Billions of yen)

	FYE March 2013 (Results)						FYE March 2014 (Plan)						
	1st Half	YoY Change	2nd Half	YoY Change	Full-year	YoY Change	1st Half (Results)	YoY Change	2nd Half (Revised Plan)	YoY Change	Full-year (Revised Plan)	YoY Change	
Food Segment	6.5	+147.0	12.8	+45.0	19.3	+68.7	13.3	+103.3	13.1	+2.5	26.5	+36.7	
Current classification	Dairy	8.2	+415.9	10.1	+41.3	18.4	+109.6	12.1	+46.6	9.4	-7.3	21.6	+17.1
	Confectionery	0.3	-71.9	3.0	+4.6	3.3	-16.2	1.2	+302.1	3.6	+21.1	4.9	+46.6
	Healthcare and Nutritionals	-0.5	—	-0.4	—	-0.9	—	1.2	—	0.3	—	1.6	—
	Other	0.2	-79.4	1.9	+78.9	2.2	-11.7	0.3	+2.2	1.1	-38.7	1.5	-32.1
	Elimination and Corporate expenses	-1.6	—	-1.5	—	-3.2	—	-1.5	—	-1.5	—	-3.1	—
Pharmaceuticals Segment	3.3	-23.4	3.1	-18.4	6.4	-21.1	2.4	-26.4	5.1	+63.8	7.6	+17.6	
Food Segment	6.5	+147.0	12.8	+45.0	19.3	+68.7	—	—	—	—	—	—	
Former classification	Dairy	9.2	+256.7	11.1	+50.6	20.3	+104.2	—	—	—	—	—	
	Confectionery	0.6	-50.7	3.9	+3.2	4.6	-10.9	—	—	—	—	—	
	Healthcare and Nutritionals	-1.0	—	-1.0	—	-2.1	—	—	—	—	—	—	
	Other	-0.2	—	0.9	+455.7	0.7	-6.9	—	—	—	—	—	
	Elimination and Corporate expenses	-2.0	—	-1.8	—	-3.7	—	—	—	—	—	—	
Pharmaceuticals Segment	3.3	-23.4	3.1	-18.4	6.4	-21.1	—	—	—	—	—		

Note1: As reference information for the Food segment, we have included results for each business category (simple calculation figures prior to elimination).

Note2: Eliminations within the Food segment include eliminations within each business category and between business categories.

Also, general corporate expenses refer to expenses not allocated to any specific business.

Note3: From the fiscal year ending March 31, 2014, the partial reclassifications of the business divisions within the Food segment are effective.

In the disclosure materials for the current fiscal year, actual operating results for the previous fiscal year are presented by applying the new classification.

#### 4. Analysis of Operating Income

##### (1) Results for 1st Half of FYE March 2014

(Billions of yen)

		by segment		
		Food	Pharma	Other
1st Half of FYE March 2013	<b>10.0</b>	<b>6.5</b>	<b>3.3</b>	<b>0.2</b>
Due to increased/decreased sales	+3.9	+2.8	+1.1	—
Cost reduction	+3.7 (*1)	+3.2	+0.5	—
Change in selling overheads	+0.9	+1.9	-1.0	—
Change in results of subsidiaries	+0.2	+0.7	-0.5	—
Procurement costs of raw materials	-1.7	-1.7	0	—
Other	-1.2 (*2)	-0.1	-1.0	-0.1
1st Half of FYE March 2014	<b>15.8</b>	<b>13.3</b>	<b>2.4</b>	<b>0.1</b>

(Breakdown)

\*1: [Food] Cost reduction in production of dairy products: +0.7  
 Cost reduction in production of confectioneries: +0.7  
 Cost reduction in Healthcare and Nutritionals business: +0.7  
 Cost reduction in distribution of Confectionery business: +0.3

\*2: [Pharma] Increase in R&D expenses: -0.5  
 Increase in general expenses: -0.5

## (2) Plans for FYE March 2014

### 1) 1st Half (Results)

(Billions of yen)

	Consolidated Total	Food	Pharma	Other
FYE March 2013 (Results)	10.0	6.5	3.3	0.2
Due to increased/decreased sales	+3.9	+2.8	+1.1	—
Procurement costs of raw materials	+3.7	+3.2	+0.5	—
Cost reduction	-1.7	-1.7	0.0	—
Change in selling overheads	+0.9	+1.9	-1.0	—
Other	-1.2	-0.1	-1.0	-0.1
Change in results of subsidiaries	+0.2	+0.7	-0.5	—
Total change	+5.8	+6.8	-0.9	-0.1
FYE March 2014 (Results)	15.8	13.3	2.4	0.1

### 2) 2nd Half (Revised Plan)

(Billions of yen)

	Consolidated Total	Food	Pharma	Other
FYE March 2013 (Results)	15.8	12.8	3.1	-0.1
Due to increased/decreased sales	+4.6	+2.3	+2.3	—
Procurement costs of raw materials	+4.0	+3.8	+0.2	—
Cost reduction	-4.4	-4.4	0.0	—
Change in selling overheads	-2.4	-0.5	-1.9	—
Other	+0.9	+0.2	+0.7	0.0
Change in results of subsidiaries	-0.4	-1.1	+0.7	—
Total change	+2.3	+0.3	+2.0	0.0
FYE March 2014 (Plan)	18.1	13.1	5.1	-0.1

### 3) Full-year (Revised Plan)

(Billions of yen)

	Consolidated Total	Food	Pharma	Other
FYE March 2013 (Results)	25.8	19.3	6.4	0.0
Due to increased/decreased sales	+8.5	+5.1	+3.4	—
Procurement costs of raw materials	+7.7	+7.0	+0.7	—
Cost reduction	-6.1	-6.1	0.0	—
Change in selling overheads	-1.5	+1.4	-2.9	—
Other	-0.3	+0.1	-0.3	-0.1
Change in results of subsidiaries	-0.2	-0.4	+0.2	—
Total change	+8.1	+7.1	+1.1	-0.1
FYE March 2014 (Plan)	34.0	26.5	7.6	-0.1

## 2. Other

### 1. Capital Expenditures, Depreciation, R&D Expenses

(Billions of yen)

	FYE March 2011			FYE March 2012			FYE March 2013			FYE March 2014	
	Full-year			Full-year			Full-year			1st Half (Results)	Full-year (Revised Plan)
Capital Expenditures	40.5			38.3			37.6			21.8	51.1
Food Segment	—			33.4			33.1			18.8	44.0
Pharmaceutical Segment	—			4.8			4.4			2.9	7.1
Corporate or Elimination	—			0.0			0.0			0.0	0.0
Depreciation	41.3			40.8			40.8			19.8	41.0
Food Segment	—			34.4			34.2			16.6	34.3
Pharmaceutical Segment	—			5.1			5.3			2.5	5.5
Corporate or Elimination	—			1.2			1.2			0.6	1.1
R&D Expenses	23.4			23.8			26.2			12.3	26.3
Food Segment	—			10.6			11.1			5.6	11.3
Pharmaceutical Segment	—			13.2			15.0			6.7	15.0
Corporate or Elimination	—			0.0			0.0			0.0	0.0

Note: From FYE March 2013, the figures for depreciation includes amortization.

### 2. Financial Indicators

	FYE March 2011		FYE March 2012		FYE March 2013	
	Full-year		Full-year		Full-year	
Consolidated Net Sales	1,111.0	billion yen	1,109.2	billion yen	1,126.5	billion yen
Consolidated Operating Income	29.9	billion yen	20.1	billion yen	25.8	billion yen
Operating Income Ratio	2.7	%	1.8	%	2.3	%
Return on Equity	3.3	%	2.3	%	5.5	%
Ordinary Income/Total Assets	4.2	%	3.0	%	3.8	%
Total Assets	716.3	billion yen	749.9	billion yen	785.5	billion yen
Net Assets	293.5	billion yen	298.4	billion yen	320.6	billion yen
Cash Flows from Operating Activities	57.9	billion yen	30.5	billion yen	50.6	billion yen
Cash Flows from Investing Activities	-32.4	billion yen	-44.3	billion yen	-39.5	billion yen
Free Cash Flows	25.5	billion yen	-13.7	billion yen	11.1	billion yen
Net Income per Share	129.63	yen	92.38	yen	225.98	yen
Net Assets per Share	3,906.36	yen	3,958.24	yen	4,254.56	yen
Cash Dividends per Share	80.00	yen	80.00	yen	80.00	yen

Note1: Free cash flows = Cash flows from operating activities + Cash flows from investing activities

Note2: Net assets per share = (Total net assets - Minority interests) / (Number of shares outstanding - Number of treasury stock)

### 3. Operating Company Information

#### 1. Meiji Co., Ltd. [Food Segment]

##### (1) Sales by business (Non-consolidated)

(Billions of yen)

		FYE March 2013		FYE March 2014		
		1st Half	YoY Change	1st Half	YoY Change	
<b>Current classification</b>			%		%	
	Dairy	223.7	+9.6	225.9	+1.0	
	Fresh dairy	152.2	+13.9	154.7	+1.7	Yogurt, drinking milk, beverages, etc.
	Processed food	71.5	+1.9	71.2	-0.4	Cheese, butter, frozen food, processed food products for professional use business, etc.
	Confectionery	84.1	-0.2	78.8	-6.4	
	Confectioneries	57.5	-3.3	53.8	-6.3	Chocolate, chewing gum, candy, etc.
	Ice cream	26.6	+7.3	24.9	-6.5	Ice cream, etc.
Healthcare & Nutritionals	36.6	-3.5	38.1	+4.0	Sports nutrition, functional healthcare products, OTC drugs, infant formula, enteral formula, food products for the elderly, etc.	
<b>Former classification</b>			%		%	
	Dairy	203.0	+10.4	—	—	
	Fresh dairy	152.1	+13.9	—	—	Yogurt, drinking milk, beverages, etc.
	Processed dairy foodproducts	50.9	+1.9	—	—	Cheese, butter, dairy products for professional use business, etc.
	Confectionery	94.5	+1.1	—	—	
	Confectioneries	57.3	-3.5	—	—	Chocolate, chewing gum, candy, etc.
	Dessert products	26.8	+7.7	—	—	Ice cream, sweets, etc.
	Institutional foodproducts	10.2	+12.8	—	—	Institutional products (confectionery and foodstuffs)
Healthcare & Nutritionals	46.9	-4.3	—	—		
Healthcare products	27.2	-8.0	—	—	Sports nutrition, functional healthcare products, frozen food, OTC drugs, etc.	
Nutritional products	22.5	+1.2	—	—	Infant formula, enteral formula, food products for the elderly, etc.	

Note: From the fiscal year ending March 31, 2014, the partial reclassifications of the business divisions within the Food segment are effective.

In the disclosure materials for the current fiscal year, actual operating results for the previous fiscal year are presented by applying the new classification.

## 2. Meiji Seika Pharma Co., Ltd. [Pharmaceuticals Segment]

### (1) Sales by business (Consolidated)

(Billions of yen)

	FYE March 2013		FYE March 2014		
	1st Half	YoY Change	1st Half	YoY change	
		%		%	
Consolidated Total	58.4	-0.2	59.6	+2.0	
Ethical pharmaceuticals	50.3	+0.2	52.6	+4.6	Infectious diseases and disorders, central nervous system (CNS) disorders, generic drugs
Agricultural chemicals and veterinary drugs	8.1	-2.6	7.0	-14.0	Agricultural chemicals, veterinary drugs

### (2) List of New Products Under Development

Stage	Name	Type	Efficacy Classification	Notes
Approval	LASERPHYRIN® (Talaporfin)	Injection	Malignant brain tumor treatment (Additional indications)	
Phase III	ME2136 (Asenapine)	Oral	Antipsychotic	In-license: Merck Sharp&Dohme B.V. (Netherland)
	SME3110 (Fluvoxamine)	Oral	Selective serotonin reuptake inhibitor (SSRI) (Pediatric OCD) (Additional indications)	Co-development: AbbVie G.K.
Phase II	ME3113 (Udenafil)	Oral	Benign prostatic hyperplasia treatment	In-license: Dong-A ST Co., Ltd. (Korea)
	REFLEX® (Mirtazapine)	Oral	Fibromyalgia treatment (Additional indications)	In-license: MSD K.K.
	ME2112 (Ziprasidone)	Oral	Antipsychotic	In-license: RaQualia Pharma Inc.
Phase I	ME2125 (Safinamide)	Oral	Anti-Parkinson's Disease	In-lincense: Newron Pharmaceutical S.p.A. (Italy)
Phase I (U.S.)	ME1111	Topical	Antionychomycosis	Meiji Seika Pharma Co., Ltd.
	ME1100 (Arbekacin)	Inhalation	Hospital Acquired Bacterial Pneumonia / Ventilator Associated Bacterial Pneumonia treatment (HABP/VABP)	Meiji Seika Pharma Co., Ltd.

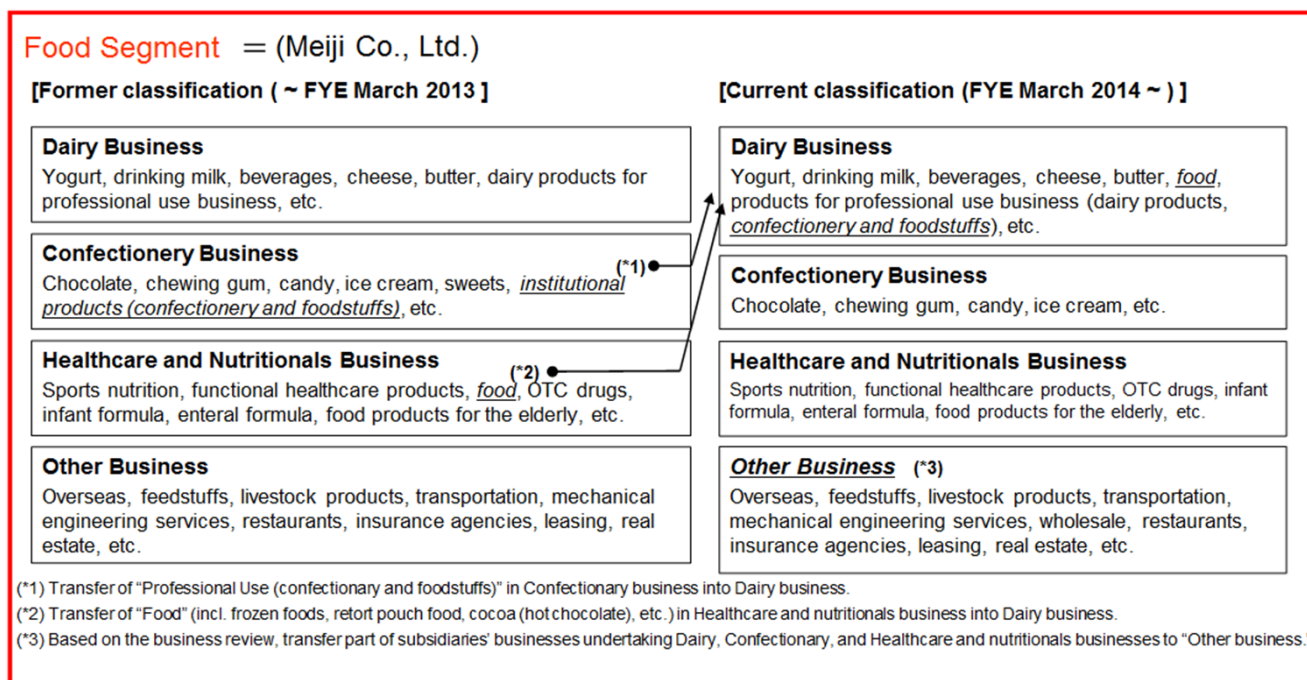
#### 4. Partial reclassification of the business divisions within the Food segment

The reclassifications occurred due to the re-organization at Meiji Co., Ltd., which was implemented in April 2013, and they are effective from the fiscal year ending March 31, 2014.

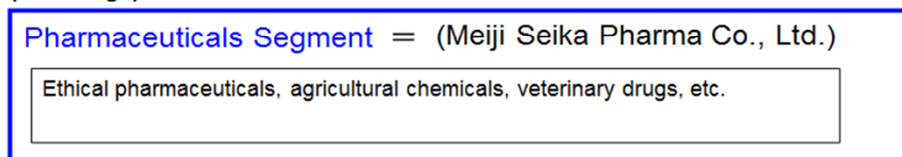
Along with these changes, figures to be presented in business plans and actual operating results for the fiscal period ending March 31, 2014 and after are on the basis of the new classification.

Also, in the disclosure materials for the fiscal year ending March 31, 2014, actual operating results for the fiscal year ended March 31, 2013 are presented by applying the new classification.

Please note that there were no changes in the pharmaceuticals segment.



(No change)



\* From this material, the business classification up to the fiscal year ended March 31, 2013 is described as "Former Classification", while the business classification beginning from the fiscal year ending March 31, 2014 is described as the "Current Classification".