To enrich the daily lives of customers of all ages by providing them with tastiness and enjoyment as well as products that contribute to their physical and emotional well-being

Confectionery
- Chocolate
- Chocolate snacks
- Gummy

Fresh and Fermented Dairy
- Yogurt
- Drinking milk

Ethical Pharmaceuticals
- Antibacterial drugs
- Generic drugs

Processed Food
- Ice cream
- Cheese

Nutrition
- Infant formula
- Enteral formula
- Sports nutrition

Biologics
- Human Vaccines
- Blood Plasma Products
- Veterinary Vaccines

Consolidated Performance and Share Price in Recent Years

History
Meiji Sugar Co., Ltd. the origin of the Meiji Group, was established.
1916 Tokyo Confectionery Co., Ltd. the forerunner of Meiji Seika, was established.
1917 Kyokuto Condensed Milk, the forerunner of Meiji Dairies, was established.
1946 Meiji Seika started pharmaceutical business.
2009 Meiji Holdings Co., Ltd. was established as a joint holding company providing management integration of Meiji Seika and Meiji Dairies.
2011 Meiji Holdings reorganized its operating companies into Meiji Co., Ltd. and Meiji Seika Pharma Co., Ltd.
2018 KM Biologics joined the Group. (July)

Corporate Governance (as of June 26, 2020)
Company with audit & supervisory board members
- Directors: 8
- Independent outside directors: 3 (37.5%)
- Women: 1 (12.5%)

Major Shareholders (as of March 31, 2020)
- The Master Trust Bank of Japan, Ltd. (Trust Account): 15,070,000 shares (9.87%)
- Japan Trustee Services Bank, Ltd. (Trust Account): 8,832,000 shares (5.78%)
- Nippon Life Insurance Company: 3,348,000 shares (2.19%)
- Mizuho Bank, Ltd.: 3,117,000 shares (2.04%)
- The Norinchukin Bank: 2,892,000 shares (1.89%)
- Japan Trustee Services Bank, Ltd. (Trust Account 5): 2,705,000 shares (1.77%)
- Meiji Holdings Trading-Partner Shareholding Association: 2,613,000 shares (1.71%)
- Meiji Holdings Employee Shareholding Association: 2,523,000 shares (1.65%)
- JP MORGAN CHASE BANK 385151: 2,349,000 shares (1.53%)
- Resona Bank, Limited: 2,347,000 shares (1.53%)

* In addition to the above-mentioned shares, the Company owns 7,613 thousands shares of treasury stock (a 4.98% shareholding).
2026 Vision

We will combine the strengths, the Meiji Group has cultivated over the past 100 years, with the latest technology and new findings. Thus we create innovative ways to meet our customers’ needs with food and health and grow in Japan and around the world sustainably.

**[Target] Operating profit CAGR:** Mid to high single-digit growth  
**Overseas sales ratio:** Target at 20%  
**ROE:** Maintain 10% or more

**Medium-term Business Plan 2020 (FYE March 2019-2021)**

**[Concept]** Address strategic issues continuously and challenge for the further growth

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

**Domestic business**

**Food segment**

- **Yogurt**  
  - Share: 41.9% [No.1]  
  - Market size: JPY393.3 bn  
  - Source: INTAGE Inc., SRI

- **Drinking milk**  
  - Share: 21.4% [No.1]  
  - Market size: JPY248.8 bn  
  - Source: INTAGE Inc., SRI

- **Ice cream**  
  - Share: 9.9% [No.5]  
  - Market size: JPY500.4 bn  
  - Source: INTAGE Inc., SRI

- **Powdered & Granulated protein**  
  - Share: 44.6% [No.1]  
  - Market size: JPY32.0 bn  
  - Source: INTAGE Inc., SRI

**Pharmaceutical segment**

- **Systemic antibacterial drugs**  
  - Share: 18.0% [No.1]  
  - Market size: JPY199.6 bn  
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- **Antidepressant + atypical antipsychotic drug**  
  - Share: 8.2% [No.4]  
  - Market size: JPY280.7 bn  
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**Overseas business**

**Food segment**

- **China**  
  - Yogurt  
    - Chilled milk  
    - Chocolate  
    - Chocolate snacks  
    - Ice cream

- **Asia**  
  - Chocolate snacks

- **US**  
  - Chocolate snacks  
  - Crackers

**Pharmaceutical segment**

- **MEIACT**  
  - (an antibacterial drug)

- **ADANT**  
  - (a treatment for reducing arthritic pain in the joints)

**Source:** CRECON RESEARCH & CONSULTING, INC., FY2019

Use of Cash Flows

- **Operating cash flows**  
  - Generate stable cash flow by increasing earnings

- **Investments**  
  - Invest in new growth drivers and improvement of productivity to achieve 2026 Vision

- **Returns to shareholders**  
  - Stable and continued increases to dividends with a target consolidated payout ratio of 30% by considering medium- to long-term business forecasts

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*Overseas sales ratio is calculated based on consolidated sales as of March 31, 2020.*