



Consolidated Financial Results
for the Third Quarter of the Fiscal Year Ending March 31, 2012
[Based on Japanese GAAP]

February 13, 2012

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Scheduled date of submission of the quarterly report: February 14, 2012

Scheduled date of dividend payment commencement: –

Preparation of explanatory material for quarterly financial results: Yes

Holding of a briefing on quarterly financial results: None

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

1. Consolidated Financial Results for the First Nine Months of FYE 2012/3 (April 1, 2011 to December 31, 2011)

(1) Consolidated operating results (For the nine months ended Sept. 30, 2011)

(% 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 | % |
| FYE 2012/3 First Nine Months | 838,290 | (1.3) | 20,728 | (38.1) | 21,833 | (36.3) | 10,069 | (43.6) |
| FYE 2011/3 First Nine Months | 849,113 | 0.9 | 33,512 | 17.0 | 34,270 | 19.9 | 17,846 | 32.0 |

(Note) Comprehensive income: FYE 2012/3 first nine months: 8,737 million yen (-37.0%)

FYE 2011/3 first nine months: 13,859 million yen (-%)

| | Net Income per Share | Diluted Net Income per Share |
|---------------------------------|----------------------|------------------------------|
| | Yen | Yen |
| FYE 2012/3 First Nine Months | 136.69 | – |
| FYE 2011/3 First Nine Months | 242.17 | – |

(2) Consolidated financial position

| | Total Assets | Net Assets | Equity Ratio |
|-----------------------------|-----------------|-----------------|--------------|
| | Millions of yen | Millions of yen | % |
| FYE 2012/3 Third Quarter | 759,177 | 298,541 | 38.4 |
| FYE 2011/3 | 716,368 | 293,530 | 40.2 |

(Reference) Shareholders' equity: FYE 2012/3 Third Quarter: 291,640 million yen

FYE 2011/3: 287,782 million yen

2. Dividends

| | Annual Dividends | | | | |
|------------------------|----------------------|-----------------------|----------------------|----------|-------|
| | End of First Quarter | End of Second Quarter | End of Third Quarter | Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| FYE 2011/3 | – | 40.00 | – | 40.00 | 80.00 |
| FYE 2012/3 | – | 40.00 | – | | |
| FYE 2012/3 (Projected) | | | | 40.00 | 80.00 |

(Note) Amendment to projected dividends recently announced: None

3. Forecasts of Consolidated Financial Results for FYE 2012/3 (April 1, 2011 to March 31, 2012)

(% 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 |
| FYE 2012/3 Full Year | 1,105,000 | (0.5) | 18,000 | (39.9) | 19,000 | (37.6) | 6,500 | (32.0) | 88.23 |

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

For details, see page 4 of the accompanying exhibits “1. Qualitative Information Concerning Consolidated Performance for the Current Quarter, (3) Qualitative Information Concerning the Forecasts of Consolidated Performance” and “Notice Concerning Revisions to Financial Forecasts for the Fiscal Year ending March 31, 2012” announced on February 13, 2012.

4. Other

(1) Changes in significant subsidiaries during the current quarter

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

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

(Note) For details, please refer to “2. Items Concerning Summary Information (Other) (2) Application of Specific Accounting Treatment in the Preparation of Quarterly Consolidated Financial Statements” on page 4.

(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) | FYE 2012/3 Third Quarter | 76,341,700 shares | FYE 2011/3 | 76,341,700 shares |
| 2. Number of treasury stock at end of period | FYE 2012/3 Third Quarter | 2,674,188 shares | FYE 2011/3 | 2,671,471 shares |
| 3. Average number of shares during period | FYE 2012/3 Third Quarter | 73,668,637 shares | FYE 2011/3 Third Quarter | 73,692,820 shares |

* Indication regarding the implementation of quarterly review procedures

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 this presentation and reasonable assumptions made by the Company. Actual results could differ materially from forecasts due to various factors. For earnings forecasts assumptions and other related items, please refer to “1. Qualitative Information concerning Consolidated Performance for the Current Quarter, (3) Qualitative Information Concerning the Forecasts of Consolidated Performance” (page 4).

(Explanatory material for quarterly financial results)

The explanatory material for quarterly financial results are disclosed through TDnet together with these financial statements. It is also posted on our website on the same day.

1. Qualitative Information Concerning Consolidated Performance for the Current Quarter

(1) Qualitative Information Concerning Consolidated Operating Results

(Millions of yen)

| | Net Sales | Operating Income | Ordinary Income | Net Income | Net Income per Share (Yen) |
|---------------------------------|-----------|------------------|-----------------|------------|----------------------------|
| FYE 2012/3 First Nine Months | 838,290 | 20,728 | 21,833 | 10,069 | 136.69 |
| FYE 2011/3 First Nine Months | 849,113 | 33,512 | 34,270 | 17,846 | 242.17 |
| % of YoY Change | (1.3) | (38.1) | (36.3) | (43.6) | — |

The Japanese economy during the first nine months of FYE2012/3 showed signs of moderate recovery from the damage caused by the Great East Japan Earthquake, but economic uncertainty has remained, with concerns over financial systems due to the debt crisis in Europe, influences of deflation, and the progress of the yen's appreciation.

Under such circumstances, this quarter started with a plan expecting decreased sales and profit, taking into consideration the influences of the earthquake on each of the business segments.

The Dairy business (in particular, fresh dairy products), which received particularly significant damage, recovered steadily since the latter half of the year as had been planned, and has been restored to the level prior to the earthquake. On the other hand, the Healthcare and Nutritionals business showed a decline, partly due to the voluntary replacement of "Meiji Step" powdered milk^(*1) last December.

As a result, for the first nine months of the consolidated fiscal year under review, net sales were 838,290 million yen (down 1.3% year on year), operating income was 20,728 million yen (down 38.1% year on year), ordinary income was 21,833 million yen (down 36.3% year on year), and the net income was 10,069 million yen (down 43.6% year on year) with extraordinary losses relating to the earthquake, etc. (including expenses relating to the voluntary replacement of "Meiji Step" powdered milk).

*1: See the Website for details. http://www.meiji.com/info/detail/20111208_1.html

*2: On April 1, 2011, Meiji Holdings reorganized its two core operating companies into "Meiji Co., Ltd." (a food company), and "Meiji Seika Pharma Co., Ltd." (a pharmaceuticals company). The reporting segments were changed to the "Food" and "Pharmaceuticals" segments. See the accompany exhibits for details.

[Outline of Segments (Consolidated)]

(Millions of yen)

| | Reporting Segments | | Total | Adjustments | Amount Presented in Statements of Income |
|------------------|--------------------|-----------------|---------|-------------|--|
| | Food | Pharmaceuticals | | | |
| Net Sales | 747,198 | 92,883 | 840,081 | (1,791) | 838,290 |
| Operating Income | 10,484 | 9,748 | 20,232 | 495 | 20,728 |

(Note)

The reporting segments were changed to the "Food" and "Pharmaceuticals" segments. See the accompany exhibits for details.

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

(Millions of yen)

| | FYE 2011/3 First Nine Months | FYE 2012/3 First Nine Months | % of YoY Change |
|------------------|---------------------------------|---------------------------------|-----------------|
| Net Sales | 758,474 | 747,198 | (1.5) |
| Operating Income | 23,448 | 10,484 | (55.3) |

(Note)

The actual figures for fiscal year ended March 31, 2011 have been presented, assuming for the sake of comparison that the new segmentation had been applied from the start of that fiscal year.

The Confectionery business and the Healthcare and Nutritionals business recovered from the damage by the earthquake rather early and maintained a robust transition. The fresh dairy products in the Dairy business recorded a sharp year-on-year decline in sales particularly in the first quarter, but showed recovery as expected in the second quarter onward, resulting in almost the same sales as a whole as recorded in the same period of the previous year. However, operating income decreased sharply due to a worsening of the fresh dairy product mix up to the second quarter and a decline in sales of nutritional products.

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

■Dairy business (Drinking milk, yogurt, beverages, cheese, butter, dairy products for professional use business, etc.)

Regarding fresh dairy products, sales of major products "Meiji Bulgaria Yogurt" and "Meiji Probio Yogurt LG21," which had declined sharply in the first quarter, were restored to the previous year's level in the second quarter and further recorded a year-on-year increase in the third quarter, thanks to aggressive marketing efforts. Furthermore, "Meiji Buono Cheese" (natural cheese) expanded the sales area, and the margarine sector showed a year-on-year increase due to ongoing favorable sales of our new margarine "Offstyle" that was newly released last March.

■Confectionery business (Chocolate, chewing gum, candy, imported confectionaries, ice cream, institutional foodstuffs, such as confectioneries and other food products, etc.)

Long-selling sweets, such as "Almond Chocolate," "Kinoko no Yama," and "Takenoko no Sato," as well as "Meltykiss" (sold only in wintertime) showed year-on-year increases in sales. Among dessert products, "Meiji Essel Super Cup," one of our major products, recorded sales at the same level as in the same period of the previous year. A new product, "Dorea" (innovative dessert with changing tastes), was released last December. Efforts have thus been made to arouse new demands by actively introducing new concept products.

■Healthcare and Nutritionals business (Sports nutrition, functional healthcare products, food, OTC drugs, infant formula, enteral formula, nursing care foods, etc.)

Regarding Healthcare products, "Amino Collagen," "SAVAS," "Perfect Plus," etc. continued to record higher sales than a year before. In the meantime, although enteral formula recorded sales of the same level as in a year before thanks to recovery of production and supply capacity, the nutritionals business sector showed a significant year-on-year decline, due to decrease in demand for infant formula after bulk purchases immediately after the earthquake and damage due to the voluntary replacement of "Meiji Step."

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

(Millions of yen)

| | FYE 2011/3 First Nine Months | FYE 2012/3 First Nine Months | % of YoY Change |
|------------------|---------------------------------|---------------------------------|-----------------|
| Net Sales | 92,199 | 92,883 | 0.7 |
| Operating Income | 9,949 | 9,748 | (2.0) |

(Note)

The actual figures for fiscal year ended March 31, 2011 have been presented, assuming for the sake of comparison that the new segmentation had been applied from the start of that fiscal year.

Net sales for this segment increased slightly over the same period of the previous year. Operating income, however, fell below the previous year's level owing to increases in research and development costs.

A summary of the Pharmaceuticals segment is as follows.

■ Ethical Pharmaceuticals

Sales exceeded the the previous year's level due to increases mainly in those of "MEIACT" and "ORAPENEM" (antimicrobial drugs), "REFLEX" (antidepressant drug), a generic drug "AMLODIPINE MEIJI" (calcium channel blocker), and "DONEPEZIL MEIJI" (therapeutic agent for Alzheimer's dementia) that was released last November.

■ Agricultural Chemicals (agricultural chemicals and veterinary drugs)

Sales "ORZYEMATE" series of rice blast preventatives rose year on year, and the new "ZAXA" liquid formula foliage herbicide launched in April, 2011 also contributed to sales of this segment.

(2) Qualitative Information Concerning Consolidated Financial Position

• Assets, Liabilities and Net Assets

[Assets]

Total assets at the end of the third quarter of the consolidated fiscal year under review increased by 42,809 million yen compared to the end of the previous fiscal year, to 759,177 million yen. This was mainly because goods and products increased by 5,528 million yen, and total investments and other assets increased by 8,420 million yen.

[Liabilities]

Total liabilities at the end of the third quarter of the consolidated fiscal year under review increased by 37,798 million yen compared to the end of the previous fiscal year, to 460,636 million yen. This was mainly because short-term bank loans decreased by 32,389 million yen and long-term debt decreased by 14,232 million yen, while bonds increased by 35,000 million yen, notes and accounts payable increased by 20,087 million yen and commercial paper increased by 33,000 million yen.

[Net Assets]

Total net assets at the end of the third quarter of the consolidated fiscal year under review increased by 5,010 million yen compared to the end of the previous fiscal year, to 298,541 million yen. This was mainly because retained earnings increased by 5,388 million yen.

The equity ratio was 38.4% (compared with 40.2% at the end of the previous consolidated fiscal year).

(3) Qualitative Information Concerning the Forecasts of Consolidated Performance (FYE 2012/3)

(Millions of yen)

| | Net Sales | Operating Income | Ordinary Income | Net Income |
|-----------------------|-----------|------------------|-----------------|------------|
| Previous forecast (A) | 1,116,000 | 21,000 | 22,000 | 10,000 |
| Revised forecast (B) | 1,105,000 | 18,000 | 19,000 | 6,500 |
| Change (B-A) | (11,000) | (3,000) | (3,000) | (3,500) |

Correction was made to reduce sales and income, taking into consideration recent business trends and damage caused by the voluntary replacement of “Meiji Step” powdered milk last December. The net income for the current fiscal year include a forecast concerning extraordinary losses that may be caused by disposal of inventory assets and disposal and retirement of fixed assets.

2. Items Concerning Summary Information (Other)

(1) Changes in Significant Subsidiaries during the Current Quarter

Not applicable.

(2) Application of Specific Accounting Treatment in the 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, 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, Restatements

Not applicable.

(4) Others

(Changes in the method of presenting revenues and expenses of real estate rentals)

Rental revenues related to the real estate rental business were previously posted in net sales. However, starting from the first quarter of the consolidated fiscal year ending March 31, 2012, these are posted as the rent income on real estate in non-operating income, and related costs are posted as the rent cost of real estate in non-operating expenses. Fixed assets related to the real estate rental business were previously posted in property, plant and equipment, but are now posted in investments and other assets. These presentation methods were changed because the importance of the real estate business for the Meiji Group decreased due to changes in the management structure of the real estate business under the new management structure resulting from the Group reorganization.

Also, the portion of corporate housing costs paid by employees, and rental revenues from rental of part of the headquarters, etc., were posted as rent income on fixed assets as part of non-operating income. Related depreciation, etc., was posted in the cost of sales or in selling, general and administrative expenses. However, starting from the first quarter, the method was changed, with rental revenues deducted from cost of sales or selling, general and administrative expenses. This is because with the revision of presentation categories of the real estate business, the presentation categories of corporate housing costs, etc., were reconsidered, and consequently the presentation method was changed to clarify the substantial cost burden and more properly present operating income/loss. These changes in presentation method are applied retroactively, with quarterly consolidated financial statements and consolidated financial statements for the previous quarter and previous consolidated fiscal year shown after retroactive application.

As a result, compared to before this retroactive application, net sales for the first nine months of fiscal year ended March 2011 decreased by 2,347 million yen, while operating income increased by 850 million yen. However, there was no impact on ordinary income and income before income taxes. Also, a total of 21,118 million yen in fixed assets relating to rental properties were included in “property, plants and equipment” in the previous consolidated fiscal year, but are now included in “other” under “investments and other fixed assets.” (These assets include 19,767 million yen in buildings and structures, 1,237 million yen in land, and 114 million yen in the “other” category.)

(Application of the Accounting Standards concerning Changes in Accounting and Correction of Errors, etc.)

The “Accounting Standard for Accounting Changes and Error Correction” (ASBJ Statement No. 24; December 4, 2009) and the “Application Guidelines for the Accounting Standard for Accounting Changes and Error Correction” (Corporate Accounting Standards Application Guideline No. 24; December 4, 2009)” are applied for changes in accounting and correction of past errors that have been made since the beginning of the first quarter.

(Influence due to amendment of corporation tax rates, etc.)

The “Act for Partial Revision of the Income Tax Act, etc. for the Purpose of Creating a Taxation System Responding to Changes in Economic and Social Structures” (Act No. 114 of 2011) and the “Act on Special Measures concerning the Ensuring of the Funds Necessary for Implementing Measures for Recovery and Reconstruction from the Great East Japan Earthquake” (Act No. 117 of 2011) were promulgated on December 2, 2011, and it was provided that corporation tax rates are to be lowered and special corporation tax for the recovery is to be newly imposed since the consolidated accounting year starting on April 1, 2012, onward. However, as it is practically difficult to schedule temporary differences, etc. on a timely basis, the effective tax rate of 35.6% is used mainly for accounting temporary differences that require a longer period of time to be resolved, and deferred tax assets and deferred tax liability are recorded based thereon. As a result, the amount of income taxes was reduced by 1,262 million yen.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

| | FYE 2011/3 (As of March 31, 2011) | FYE 2012/3 Third Quarter (As of December 31, 2011) |
|--|--------------------------------------|--|
| ASSETS | | |
| Current assets | | |
| Cash and deposits | 21,759 | 15,528 |
| Notes and accounts receivable | 146,377 | 176,706 |
| Goods and products | 72,654 | 78,182 |
| Work in process | 1,895 | 2,115 |
| Raw materials and supplies | 30,601 | 31,949 |
| Others | 28,721 | 30,068 |
| Allowance for doubtful accounts | (333) | (361) |
| Total current assets | 301,676 | 334,189 |
| Fixed assets | | |
| Property, plants and equipment | | |
| Buildings and structures | 259,986 | 272,136 |
| Less accumulated depreciation | (144,267) | (148,645) |
| Buildings and structures (net) | 115,719 | 123,490 |
| Machinery and equipment | 413,019 | 424,944 |
| Less accumulated depreciation | (313,204) | (323,768) |
| Machinery and equipment (net) | 99,814 | 101,176 |
| Tools and furniture | 55,992 | 56,506 |
| Less accumulated depreciation | (46,274) | (47,014) |
| Tools and furniture (net) | 9,717 | 9,491 |
| Land | 65,214 | 65,262 |
| Lease assets | 5,796 | 6,761 |
| Less accumulated depreciation | (1,463) | (2,144) |
| Lease assets (net) | 4,333 | 4,617 |
| Construction in progress | 18,950 | 8,941 |
| Total property, plants and equipment | 313,750 | 312,979 |
| Intangible assets | | |
| Goodwill | 1,582 | 1,380 |
| Other | 8,144 | 7,772 |
| Total intangible assets | 9,726 | 9,152 |
| Investments and other fixed assets | | |
| Investments securities | 34,926 | 37,746 |
| Other | 57,058 | 65,479 |
| Allowance for doubtful accounts | (770) | (369) |
| Total investments and other fixed assets | 91,215 | 102,856 |
| Total fixed assets | 414,692 | 424,988 |
| Total assets | 716,368 | 759,177 |

(Millions of yen)

| | FYE 2011/3 (As of March 31, 2011) | FYE 2012/3 Third Quarter (As of December 31, 2011) |
|--|--------------------------------------|--|
| LIABILITIES | | |
| Current liabilities | | |
| Notes and accounts payable | 92,157 | 112,245 |
| Short-term bank loans | 87,989 | 55,599 |
| Current portion of bonds | – | 40,000 |
| Commercial paper | 21,000 | 54,000 |
| Income taxes payable | 3,902 | 4,536 |
| Accrued bonuses to employees | 9,585 | 4,817 |
| Allowance for sales returns | 241 | 228 |
| Allowance for sales rebates | 6,092 | 5,431 |
| Other current liabilities | 80,366 | 79,055 |
| Total current liabilities | 301,333 | 355,913 |
| Long-term liabilities | | |
| Bonds | 55,000 | 50,000 |
| Long-term debt | 28,821 | 14,588 |
| Accrued employees' retirement benefits | 17,125 | 18,234 |
| Reserve for directors' retirement benefits | 390 | 402 |
| Other long-term liabilities | 20,166 | 21,495 |
| Total long-term liabilities | 121,504 | 104,722 |
| Total liabilities | 422,838 | 460,636 |
| NET ASSETS | | |
| Shareholders' equity | | |
| Common stock | 30,000 | 30,000 |
| Capital surplus | 98,852 | 98,852 |
| Retained earnings | 172,128 | 177,516 |
| Treasury stock, at cost | (9,255) | (9,264) |
| Total shareholders' equity | 291,724 | 297,104 |
| Accumulated other comprehensive income | | |
| Net unrealized holding gains or losses on securities | 3,072 | 2,681 |
| Deferred gains or losses on hedges | (2,899) | (3,192) |
| Foreign currency translation adjustments | (4,115) | (4,952) |
| Total accumulated other comprehensive income | (3,942) | (5,463) |
| Minority interests | 5,748 | 6,901 |
| Total net assets | 293,530 | 298,541 |
| Total liabilities and net assets | 716,368 | 759,177 |

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)
(First Nine Months Ended December 31, 2011)

(Millions of yen)

| | FYE 2011/3 First Nine Months (April 1, 2010 to December 31, 2010) | FYE 2012/3 First Nine Months (April 1, 2011 to December 31, 2011) |
|--|--|--|
| Net sales | 849,113 | 838,290 |
| Cost of sales | 558,888 | 559,298 |
| Gross profit | 290,225 | 278,991 |
| Selling, general and administrative expenses | 256,712 | 258,263 |
| Operating income | 33,512 | 20,728 |
| Non-operating income | | |
| Interest income | 28 | 39 |
| Dividend income | 813 | 826 |
| Rent income on fixed assets | 2,229 | 1,981 |
| Compensation income | 2,000 | 1,500 |
| Equity in income of affiliates | 502 | 198 |
| Other | 974 | 858 |
| Total non-operating income | 6,548 | 5,405 |
| Non-operating expenses | | |
| Interest expenses | 1,690 | 1,500 |
| Foreign exchange losses | 1,403 | 649 |
| Rent cost of real estate | 1,958 | 1,397 |
| Other | 737 | 752 |
| Total non-operating expenses | 5,790 | 4,300 |
| Ordinary income | 34,270 | 21,833 |
| Extraordinary income | | |
| Gain on sale of property, plants and equipment | 134 | 351 |
| Other | 375 | 52 |
| Total extraordinary income | 509 | 404 |
| Extraordinary losses | | |
| Loss on disposal of property, plants and equipment | 1,349 | 978 |
| Loss on disaster | – | 1,695 |
| Cost of corporate reorganization | – | 1,475 |
| Loss on closing of stores | 802 | – |
| Other | 1,383 | 409 |
| Total extraordinary losses | 3,536 | 4,560 |
| Income before income taxes | 31,244 | 17,678 |
| Income taxes | 13,127 | 7,360 |
| Income before minority interests | 18,116 | 10,317 |
| Minority interests | 270 | 248 |
| Net income | 17,846 | 10,069 |

(Quarterly Consolidated Statements of Comprehensive Income)
(First Nine Months Ended December 31, 2011)

(Millions of yen)

| | FYE 2011/3 First Nine Months (April 1, 2010 to December 31, 2010) | FYE 2012/3 First Nine Months (April 1, 2011 to December 31, 2011) |
|---|--|--|
| Net income before minority interests | 18,116 | 10,317 |
| Other comprehensive income | | |
| Net unrealized holding gains or losses on securities | (2,003) | (397) |
| Deferred gains or losses on hedges | (799) | (292) |
| Foreign currency translation adjustments | (1,413) | (892) |
| Equity in affiliates accounted for by equity method | (41) | 2 |
| Total other comprehensive income | (4,257) | (1,580) |
| Comprehensive income | 13,859 | 8,737 |
| (Breakdown) | | |
| Comprehensive income attributable to shareholders of parent company | 13,803 | 8,548 |
| Comprehensive income attributable to minority shareholders | 56 | 189 |

(3) Notes Concerning the Premise of a Going Concern

Not applicable.

(4) Segment Information, etc.

(Segment Information)

I The First Nine Months of the Previous Consolidated Fiscal Year (April 1, 2010 to December 31, 2010)

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 | 757,845 | 91,268 | 849,113 | – | 849,113 |
| (2) Inter-segment Sales and Transfers | 629 | 931 | 1,560 | (1,560) | – |
| Total | 758,474 | 92,199 | 850,674 | (1,560) | 849,113 |
| Income by Segment | 23,448 | 9,949 | 33,398 | 114 | 33,512 |

(Notes)

1. Details of “Adjustments” are as follows:

The segment income adjustment of 114 million yen includes inter-segment eliminations of 91 million yen and 22 million yen in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of recognized actuarial loss on the projected retirement benefit obligation resulting from mark-to-market valuation of pension plan assets and entrusted securities in some consolidated subsidiaries, as well as administrative expenses for the Company (the holding company).

2. The 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 First Nine Months of the Consolidated Fiscal Year under Review (April 1, 2011 to December 31, 2011)

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 | 746,257 | 92,032 | 838,290 | – | 838,290 |
| (2) Inter-segment Sales and Transfers | 940 | 851 | 1,791 | (1,791) | – |
| Total | 747,198 | 92,883 | 840,081 | (1,791) | 838,290 |
| Income by Segment | 10,484 | 9,748 | 20,232 | 495 | 20,728 |

(Notes)

1. Details of “Adjustments” are as follows:

The segment income adjustment of 495 million yen includes inter-segment eliminations of 67 million yen and 428 million yen in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of recognized actuarial loss on the projected retirement benefit obligation resulting from mark-to-market valuation of pension plan assets and entrusted securities in some consolidated subsidiaries, as well as administrative expenses for the Company (the holding company).

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

2. Items concerning changes in reporting segments

During the current quarter, the Meiji Group executed an internal reorganization within the Group based on an absorption-type split agreement. The reporting segments were changed accordingly, from the previous “Dairy Products,” “Confectionery and Healthcare” and “Pharmaceuticals” segments to the “Food” and “Pharmaceuticals” segments after the change.

- Food Businesses of Meiji Co., Ltd.
- Pharmaceuticals Businesses of Meiji Seika Pharma Co., Ltd.

Segment information for the third quarter of the previous fiscal year has been presented in the new segmentation for the sake of comparison. Also, segment information for the third quarter of the previous fiscal year has been presented after the retroactive application of “Changes in the method of presenting revenues and expenses of real estate rentals” described in the section entitled “2. Items Concerning Summary Information (Other),” under “(4) Others,” on page 4.

3. 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.

(5) Notes Concerning Significant Changes in Shareholders’ Equity (if any)

Not applicable.

(6) Significant Subsequent Events

Not applicable.

February 13, 2012

Consolidated Financial Results for 3Q of FYE 2012/3 - Supplementary Explanatory Data

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

1. Outline of Consolidated Financial Results

1. Results of Operations (April 1, 2011 to December 31, 2011)

(Billions of yen, % of change from the previous fiscal year)

| | Net Sales | | Operating Income | | Ordinary Income | | Net Income | |
|--------------------------|-----------|------|------------------|-------|-----------------|-------|------------|-------|
| | | % | | % | | % | | % |
| FYE 2012/3 (Nine months) | 838.2 | -1.3 | 20.7 | -38.1 | 21.8 | -36.3 | 10.0 | -43.6 |
| FYE 2011/3 (Nine months) | 849.1 | +0.9 | 33.5 | +17.0 | 34.2 | +19.9 | 17.8 | +32.0 |

2. Financial Position

(Billions of yen)

| | Total Assets | Net Assets | Equity Ratio (%) |
|-----------------|--------------|------------|------------------|
| FYE 2012/3 (3Q) | 759.1 | 298.5 | 38.4 |
| FYE 2011/3 | 716.3 | 293.5 | 40.2 |

[Reference] Shareholder's Equity FYE 2012/3 (3Q): 291.6 billion yen FYE 2011/3: 287.7 billion yen

3. Segment Information (April 1, 2011 to December 31, 2011)

(Billions of yen)

| FYE 2012/3 (Nine months) | Net Sales | | | Operating Income | | |
|--|-----------|------------|----------------------------|------------------|------------|----------------------------|
| | Results | YoY Change | Full-year Achievement Rate | Results | YoY Change | Full-year Achievement Rate |
| Food Segment | 747.1 | -1.5% | 76.1% | 10.4 | -55.3% | 104.8% |
| Pharmaceuticals Segment | 92.8 | +0.7% | 74.3% | 9.7 | -2.0% | 123.4% |
| Total for Reporting Segments | 840.0 | -1.2% | 75.9% | 20.2 | -39.4% | 113.0% |
| Adjustments | -1.7 | - | - | 0.4 | - | - |
| Amount Presented in Statements of Income | 838.2 | -1.3% | 75.9% | 20.7 | -38.1% | 115.2% |

Note1: YoY changes are calculated by using the figures assuming for the sake of comparison that the new segmentation has been applied from the start of the previous fiscal year.

Note2: The "achievement rates" are shown in comparison with the forecast announced on February 13, 2012.

[Reference] Food Segment Financial Results, by Business

(Billions of yen)

| FYE 2012/3 (Nine months) | Net Sales | | Operating Income | |
|-----------------------------|-----------|----------------------------|------------------|----------------------------|
| | Results | Full-year Achievement Rate | Results | Full-year Achievement Rate |
| Dairy | 441.8 | 76.3% | 4.9 | 90.4% |
| Confectionery | 224.9 | 75.3% | 4.6 | 117.6% |
| Healthcare and Nutritionals | 89.9 | 75.3% | 0.4 | 69.9% |
| Others | 136.4 | 76.5% | 0.5 | 229.4% |

Note1: Results and plan values are simply the combined totals before eliminations.

Note2: The "achievement rates" are shown in comparison with the forecast announced on February 13, 2012.

4. Analysis of Operating Income (April 1, 2011 to December 31, 2011)

| | (Billions of yen) | by segment | | | (Ref.) Full-year Plan |
|------------------------------------|-------------------|------------|--------|-------|-----------------------------|
| | | Food | Pharma | Other | |
| FYE 2011/3 (Nine months) | 33.4 (*1) | 23.3 | 9.9 | 0.2 | 29.9 |
| Due to increased/decreased sales | -6.9 (*2) | -8.6 | +1.7 | - | -5.6 |
| Procurement costs of raw materials | -2.5 | -2.5 | - | - | -3.0 |
| Cost reduction | -0.7 (*3) | -0.3 | -0.4 | - | +0.8 |
| Depreciation | -0.5 | -0.5 | - | - | -0.8 |
| Consolidated subsidiaries | -0.2 | -0.2 | - | - | -0.3 |
| Other | -1.9 (*4) | -0.8 | -1.5 | +0.4 | -2.4 |
| Advertising expenses, etc. | 0 | 0 | - | - | -0.6 |
| FYE 2012/3 (Nine months) | 20.7 | 10.4 | 9.7 | 0.6 | 18.0 |

Note: The full-year plan was revised on February 13, 2012.

- *1: With the corporate reorganization, the management structure for the real estate business was changed. Therefore, the method of presenting revenues and expenses for real estate rentals has been changed from the current fiscal year. 33.4 billion yen, operating income for FYE 2011/3 (Nine months), includes 0.8 billion yen as difference caused by retroactive application.
- *2: (Breakdown) [Food] Decrease in income due to decreased sales: -4.1 Worsening of the product mix: -4.5
[Pharma] Increase in income due to increased sales: +1.7
- *3: (Breakdown) [Food] Efficiency in producing: +0.9 Efficiency in promotion expenses: +0.5
Efficiency in distribution: -1.4 Other: -0.3
[Pharma] Improvement in cost of sales and decrease in manufacturing overhead costs: +0.3
Increase in promotion expenses: -0.7
- *4: (Breakdown) [Food] Cost of corporate reorganization: -0.4 Other: -0.4
[Pharma] Increase in R&D expenses: -0.9 Foreign exchange: -0.5 Other: -0.1

5. Major Elements of Selling, General and Administrative Expenses

(Billions of yen)

| | FYE 2011/3 (Nine months) | FYE 2012/3 (Nine months) |
|--|-----------------------------|-----------------------------|
| Selling, General and Administrative Expenses | 256.7 | 258.2 |
| Carriage and strage charges | 34.5 | 34.2 |
| Sales promotion expenses | 88.8 | 84.5 |
| Labor cost | 52.8 | 54.5 |

6. Revision for Earning Forecasts for FYE 2012/3 (announced on February 13, 2012)

(Billions of yen)

| FYE 2012/3 | Net Sales | Operating Income | Ordinary Income | Net Income |
|--|-----------|------------------|-----------------|------------|
| Previous forecast (A) | 1,116.0 | 21.0 | 22.0 | 10.0 |
| Revised forecast (B) | 1,105.0 | 18.0 | 19.0 | 6.5 |
| Change (B-A) | -11.0 | -3.0 | -3.0 | -3.5 |
| Change (%) | -1.0% | -14.3% | -13.6% | -35.0% |
| [For reference] Result for FYE 2011/3 | 1,111.0 | 29.9 | 30.4 | 9.5 |

7. Forecasts by Business Segment

(Billions of yen)

| FYE 2012/3 | | Food Segment | | | | Pharmaceuticals Segment | | | |
|---------------|------|-----------------------------|-----------------------------|-------------------|---------------|-----------------------------|-----------------------------|-------------------|---------------|
| | | Announced on Nov. 10 (A) | Announced on Feb. 13 (B) | vs. Plan (B/A) | YoY Change | Announced on Nov. 10 (A) | Announced on Feb. 13 (B) | vs. Plan (B/A) | YoY Change |
| Net Sales | 1H | Result 490.5 | Result 490.5 | — | -2.4% | Result 58.5 | Result 58.5 | — | +1.0% |
| | 2H | Plan 503.1 | Plan 491.8 | -2.2% | +1.1% | Plan 66.0 | Plan 66.4 | +0.8% | +0.3% |
| | Full | Plan 993.7 | Plan 982.4 | -1.1% | -0.7% | Plan 124.5 | Plan 125.0 | +0.4% | +0.6% |
| Op. Income | 1H | Result 2.6 | Result 2.6 | — | -79.6% | Result 4.3 | Result 4.3 | — | -10.6% |
| | 2H | Plan 10.8 | Plan 7.3 | -32.3% | -20.8% | Plan 2.9 | Plan 3.5 | +24.3% | +33.2% |
| | Full | Plan 13.5 | Plan 10.0 | -25.9% | -55.2% | Plan 7.2 | Plan 7.9 | +9.7% | +5.0% |

| | | Consolidated Total | | | |
|------------|------|-----------------------------|-----------------------------|-------------------|---------------|
| | | Announced on Nov. 10 (A) | Announced on Feb. 13 (B) | vs. Plan (B/A) | YoY Change |
| Net Sales | 1H | Result 548.1 | Result 548.1 | — | -2.1% |
| | 2H | Plan 567.9 | Plan 556.8 | -1.9% | +1.0% |
| | Full | Plan 1,116.0 | Plan 1,105.0 | -1.0% | -0.5% |
| Op. Income | 1H | Result 7.4 | Result 7.4 | — | -58.9% |
| | 2H | Plan 13.6 | Plan 10.5 | -22.1% | -11.2% |
| | Full | Plan 21.0 | Plan 18.0 | -14.3% | -39.9% |

Note: YoY changes are calculated by using the figures assuming for the sake of comparison that the new segmentation has been applied from the start of the previous fiscal year.

[Reference] Food Segment Forecasts, by Business

(Billions of yen)

| FYE 2012/3 | | Dairy | | | Confectionery | | |
|---------------|------|-----------------------------|-----------------------------|-------------------|-----------------------------|-----------------------------|-------------------|
| | | Announced on Nov. 10 (A) | Announced on Feb. 13 (B) | vs. Plan (B/A) | Announced on Nov. 10 (A) | Announced on Feb. 13 (B) | vs. Plan (B/A) |
| Net Sales | 1H | Result 290.0 | Result 290.0 | — | Result 145.5 | Result 145.5 | — |
| | 2H | Plan 283.7 | Plan 289.0 | +1.9% | Plan 154.5 | Plan 153.4 | -0.7% |
| | Full | Plan 573.7 | Plan 579.0 | +0.9% | Plan 300.1 | Plan 299.0 | -0.4% |
| Op. Income | 1H | Result 1.6 | Result 1.6 | — | Result 0.6 | Result 0.6 | — |
| | 2H | Plan 5.5 | Plan 3.9 | -29.1% | Plan 3.0 | Plan 3.3 | +10.0% |
| | Full | Plan 7.1 | Plan 5.5 | -22.5% | Plan 3.7 | Plan 3.9 | +5.4% |

| | | Healthcare and Nutritionals | | | Others | | |
|------------|------|-----------------------------|-----------------------------|-------------------|-----------------------------|-----------------------------|-------------------|
| | | Announced on Nov. 10 (A) | Announced on Feb. 13 (B) | vs. Plan (B/A) | Announced on Nov. 10 (A) | Announced on Feb. 13 (B) | vs. Plan (B/A) |
| Net Sales | 1H | Result 59.5 | Result 59.5 | — | Result 89.9 | Result 89.9 | — |
| | 2H | Plan 63.9 | Plan 59.8 | -6.4% | Plan 91.4 | Plan 88.6 | -3.1% |
| | Full | Plan 123.5 | Plan 119.4 | -3.3% | Plan 181.3 | Plan 178.5 | -1.5% |
| Op. Income | 1H | Result 0.2 | Result 0.2 | — | Result -0.2 | Result -0.2 | — |
| | 2H | Plan 2.0 | Plan 0.3 | -85.0% | Plan 0.7 | Plan 0.5 | -28.6% |
| | Full | Plan 2.2 | Plan 0.6 | -72.7% | Plan 0.4 | Plan 0.2 | -50.0% |

Note: Results and plan values are simply the combined totals before eliminations.

8. Analysis of Operating Income (Full-year)

| | (Billions of yen) | by segment | | | (Ref.) Previous Full-year Plan |
|------------------------------------|-------------------|------------|--------|-------|---|
| | | Food | Pharma | Other | |
| FYE 2011/3 | 29.9 (*1) | 22.3 | 7.5 | 0.1 | 29.9 |
| Due to increased/decreased sales | -5.6 (*2) | -7.8 | +2.2 | - | -4.6 |
| Procurement costs of raw materials | -3.0 | -3.0 | - | - | -3.2 |
| Depreciation | -0.8 | -0.8 | - | - | -0.6 |
| Advertising expenses, etc. | -0.6 | -0.6 | - | - | -0.8 |
| Consolidated subsidiaries | -0.3 | -0.3 | - | - | +0.6 |
| Other | -2.4 (*4) | -0.9 | -1.5 | - | -1.7 |
| Cost reduction | +0.8 (*3) | +1.1 | -0.3 | - | +1.4 |
| FYE 2012/3 | 18.0 | 10.0 | 7.9 | 0.1 | 21.0 |

Note: The previous full-year plan was announced on November 10, 2011, and the revised plan on February 13, 2012.

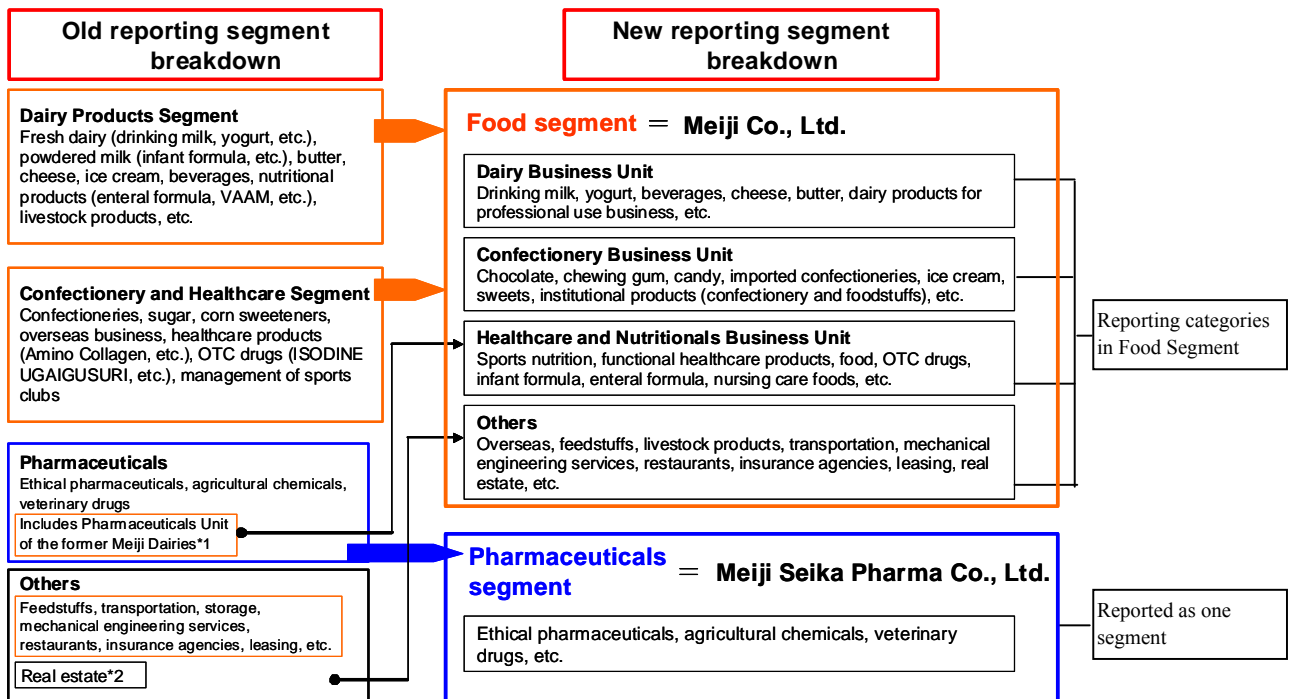
- *1: With the corporate reorganization, the management structure for the real estate business was changed. Therefore, the method of presenting revenues and expenses for real estate rentals has been changed from the current fiscal year. 29.9 billion yen, operating income for FYE 2011/3, includes 1.1 billion yen as difference caused by retroactive application.
- *2: (Breakdown) [Food] Decrease in income due to decreased sales: -3.1 Worsening of the product mix: -4.7
[Pharma] Increase in income due to increased sales: +2.2
- *3: (Breakdown) [Food] Efficiency in producing: +1.1 Efficiency in promotion expenses: +1.0 Efficiency in distribution: -1.0
[Pharma] Improvement in cost of sales and decrease in manufacturing overhead costs: +0.9
Increase in promotion expenses: -1.2
- *4: (Breakdown) [Food] Cost of corporate reorganization: -0.4 Other: -0.5
[Pharma] Increase in R&D expenses: +0.1 Strategic investments: -1.1 Foreign exchange: -0.6 Other: +0.1

2. Other

1. Notice concerning Disclosure of FYE 2012/3 Financial Results

(1) Changes in Segmentation due to Corporate Reorganization, and the Information to Be Disclosure

In connection with our corporate reorganization in fiscal year ending March 2012 (effective April 1, 2011), our reporting segments have been changed to "Food" and "Pharmaceuticals." (See the diagram below for details.)



- Note1: The "Pharmaceuticals Segment," which was previously the pharmaceuticals unit of the former Meiji Dairies Corporation before the changes in segmentation, has been transferred to the Healthcare & Nutritionals Business Unit of Meiji Co., Ltd.
- Note2: The real estate business of the former Meiji Seika Kaisha Ltd. is not included in segment information due to changes in accounting arrangements.

(2) Reclassification for the previous results for the previous fiscal year with the change in method of presenting financial statements

With the corporate reorganization, the management structure for the real estate business was changed. Therefore, the method of presenting revenues and expenses for real estate rentals was changed. As a result, the figures after retroactive application are shown for the previous quarter and the previous consolidated fiscal year.

Consequently, all previous period figures in this document are the figures after the reclassification.