



Consolidated Financial Results
for the First Quarter of the Fiscal Year Ending March 31, 2013
[Based on Japanese GAAP]

August 13, 2012

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: 1st Section, Tokyo Stock Exchange
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Scheduled date of submission of the quarterly report: August 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 Three Months of FYE 2013/3 (April 1, 2012 to June 30, 2012)

(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 | % |
| FYE 2013/3 First Three Months | 274,409 | 4.9 | 6,423 | 9.1 | 6,937 | 12.6 | 1,906 | -3.4 |
| FYE 2012/ First Three Months | 261,664 | -3.0 | 5,887 | -37.3 | 6,159 | -32.6 | 1,974 | -47.7 |

(Note) Comprehensive income: FYE 2013/3 first three months: 3,308 million yen (10.2%)

FYE 2012/3 first three months: 3,002 million yen (55.6%)

| | Net Income per Share | Diluted Net Income per Share |
|----------------------------------|----------------------|------------------------------|
| | Yen | Yen |
| FYE 2013/3 First Three Months | 25.89 | – |
| FYE 2012/ First Three Months | 26.80 | – |

(2) Consolidated financial position

| | Total Assets | Net Assets | Equity Ratio |
|-----------------------------|-----------------|-----------------|--------------|
| | Millions of yen | Millions of yen | % |
| FYE 2013/3 First Quarter | 756,211 | 298,790 | 38.6 |
| FYE 2012/3 | 749,985 | 298,491 | 38.9 |

(Reference) Shareholders' equity: FYE 2013/3 first three months: 291,809 million yen

FYE 2012/3: 291,589 million yen

2. Dividends

| | Cash Dividends Per Share | | | | |
|------------------------|--------------------------|-----------------------|----------------------|----------|-------|
| | End of First Quarter | End of Second Quarter | End of Third Quarter | Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| FYE 2012/3 | – | 40.00 | – | 40.00 | 80.00 |
| FYE 2013/3 | – | – | – | – | – |
| FYE 2014/3 (Projected) | – | 40.00 | – | 40.00 | 80.00 |

(Note) Amendment to projected dividends recently announced: None

3. Forecasts of Consolidated Financial Results for FYE 2013/3 (April 1, 2012 to March 31, 2013)

(% 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 |
| FYF 2013/3 1st Half | 560,000 | 2.2 | 8,000 | 7.9 | 9,000 | 3.8 | 4,300 | 82.2 | 58.37 |
| FYE 2013/3 Full Year | 1,125,000 | 1.4 | 24,000 | 18.9 | 24,000 | 9.7 | 11,800 | 73.4 | 160.18 |

(Note) Amendment to forecasts of consolidated financial results recently announced: None

*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 treatment in the preparation of quarterly consolidated financial statements: Yes

(Note) For details, please refer to “2. Summary Information (Notes) (2) Adoption of Special Accounting Methods for 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 2013/3 First Quarter | 76,341,700 shares | FYE 2012/3 | 76,341,700 shares |
| 2. Number of treasury stock at end of period | FYE 2013/3 First Quarter | 2,676,086 shares | FYE 2012/3 | 2,675,306 shares |
| 3. Average number of shares during period | FYE 2013/3 First Quarter | 73,665,930 shares | FYE 2012/3 First Quarter | 73,669,698 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, and do not represent a commitment from the Company that they will be achieved. For earnings forecasts assumptions and other related items, please refer to “1. Qualitative Information on the First Quarter Consolidated Results, (3) Qualitative Information about Consolidated Earning Forecasts” (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 on the First Quarter Consolidated Results

(1) Qualitative information concerning consolidated operating results

(Millions of yen)

| | Net Sales | Operating Income | Ordinary Income | Net Income | Net Income per Share (Yen) |
|----------------------------------|-----------|------------------|-----------------|------------|----------------------------|
| FYE 2013/3 First Three Months | 274,409 | 6,423 | 6,937 | 1,906 | 25.89 |
| FYE 2012/3 First Three Months | 261,664 | 5,887 | 6,159 | 1,974 | 26.80 |
| % of YoY Change | 4.9 | 9.1 | 12.6 | -3.4 | - |

In the first quarter of the fiscal year under review, the Japanese economy, despite showing a gradual recovery from the Great East Japan Earthquake, has been impacted by deflation, the prolonged appreciation of the yen, and concerns of a global economic recession resulting from the European debt crisis, etc. Moreover, it is uncertain if the recovery will continue.

Amid these circumstances, Meiji Group began making efforts to implement various initiatives in line with the FY2012-2014 Group Medium-Term Business Plan, "TAKE OFF 14," which was announced in May 2012.

With the recovery of fresh dairy products, which sustained extensive damage in the earthquake, the food segment as a whole also recovered, and we expanded business operations in the quarter under review. In the pharmaceuticals segment we enhanced the scientific and academic promotion activities for mainstay ethical pharmaceuticals to minimize the drop in sales, reflecting the impact of drug price revisions implemented in April 2012.

As a result, the Company reported net sales of 274,409 million yen (up 4.9% year on year), operating income of 6,423 million yen (up 9.1% year on year), ordinary income of 6,937 million yen (up 12.6% year on year), and net income of 1,906 million yen (down 3.4% year on year) with an increase in extraordinary losses.

Below is an overview by segment.

(Millions of yen)

| | Reporting Segments | | Total | Adjustments | Amount Presented in Statements of Income |
|------------------|--------------------|-----------------|---------|-------------|--|
| | Food | Pharmaceuticals | | | |
| Net Sales | 245,358 | 29,527 | 274,886 | -477 | 274,409 |
| Operating Income | 3,435 | 2,804 | 6,240 | 183 | 6,423 |

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

(Millions of yen)

| | FYE 2012/3 First Three Months | FYE 2013/3 First Three Months | % of YoY Change |
|------------------|----------------------------------|----------------------------------|-----------------|
| Net Sales | 231,819 | 245,358 | 5.8 |
| Operating Income | 1,496 | 3,435 | 129.6 |

The overall sales of the food segment exceeded the results of the same period of the previous year due to a steady performance by the dairy business, mainly in fresh dairy products, which offset declines in the sales of both the confectionery business and the healthcare and nutritional business.

Furthermore, operating income significantly exceeded the results of the same period of the previous year, due to a rise in profit, attributable mainly to a growth in revenue of the dairy business and an improvement in the product mix.

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

- Dairy business (Fresh dairy: Drinking milk, yogurt, beverages, etc.; Processed dairy food products: cheese, butter, dairy products for professional use, etc.)

The fresh dairy products, which have been showing a steady recovery of their market share since the second half of the previous fiscal year, and also saw an increase in demand for yogurt. Regarding the processed dairy food products, sales of mainstay products steadily increased. As a result, the overall sales of the dairy business rose significantly compared to the same period of the previous year.

Fresh Dairy

- Sales of yogurt showed a significant year-on-year increase, primarily as a result of our active sales promotion activities, which include the improvement of the sales displays, and also yogurt's market growth in general due to various media reporting on yogurt since January 2012. In particular, a rise in sales was seen for "Meiji Bulgaria Yogurt," as well as the functional yogurt products "Meiji Probio Yogurt LG21" and "Meiji Yogurt R-1."
- The 10th anniversary campaign for the milk brand "Meiji Oishii Gyunyu" effectively boosted sales of drinking milk, exceeding the result of the same period of the previous year.
- Sales of fresh cream for professional use also realized year-on-year growth as a result of gaining new customers and other factors.

Processed dairy food products

- Sales of natural cheese for the fresh dairy market surpassed the results of the same period of the previous year, due to growth in sales of the mainstay product "Meiji Hokkaido Tokachi Camembert" and increased sales of "Meiji Buono Cheese" through expansion of their sales territories.
- Sales of margarine for the fresh dairy market also showed a year-on-year increase due to favorable sales of "Meiji Healthy Soft Offstyle," which was launched last year, and "Meiji Funwari Mousse Soft, Creamy Smooth," which was launched in March 2012.

- Confectionery business (Confectioneries: Chocolate, chewing gum, candy, imported confectioneries, etc.; Desserts: Ice cream, sweets, etc.; Institutional food products: Confectioneries, other food products, etc.)

Sales of desserts and institutional food products steadily increased, but confectioneries, which saw sales increases mainly in major products after the earthquake last year, recorded a year-on-year decrease in sales. Consequently, the confectionery business registered an overall decline in sales.

Confectionery

- Regarding chocolate, the "Galbo" series and nut chocolate products like "Almond Chocolate," which is approaching its 50th anniversary, sold well, but sales of these products were not strong enough to offset a decline in sales of "Milk Chocolate" and chocolate snack confectioneries. As a result, chocolate sales showed a year-on-year decline overall.
- As the chewing gum market has been shrinking, sales of chewing gum declined compared to the same period of the previous year. We began taking steps to revitalize sales with the renewal of the "Xylish" series in June 2012.

Desserts

- In ice cream, sales of our mainstay "Meiji Essel Super Cup" recorded a significant year-on-year increase. In addition, "Meiji Chocolate Ice Cream Bar" (launched in September 2011) and "Meiji Crispy's Chocolate & Vanilla" (launched in March 2012) both contributed to the sales growth.
- In May 2012, the second shop of "100% ChocolateCafe." (produced by Meiji) opened in TOKYO SKYTREE TOWN Solamachi, serving as a base for information on Japan's chocolate culture.

Institutional Food Products

- In this sector, sales of both confectioneries and other food products rose year on year, due to growth in mainstay products as a result of efforts to strengthen the supply of products that precisely meet client needs.

- Healthcare and Nutritionals business (Healthcare: Sports nutrition, functional healthcare products, food, OTC drugs, etc.); Nutritionals: (Powdered milk, enteral formula, nursing care foods, etc.)

In healthcare, sales declined compared to the same period of the previous year, when there was growing demand after the earthquake. Although sales of nutritionals remained at the same level of the previous year, overall sales of the healthcare and nutritionals business declined year on year.

Healthcare

- Sports protein “SAVAS” saw a rise in the number of users, which led to steady expansion and a year-on-year increase in sales. However, sales of the basic beauty food “Amino Collagen” fell short of the level of the same period of the previous year due to sluggish market conditions and intensified competition. Consequently, overall sales for this sector were lower than those of the previous year.

Nutritionals

- Sales of enteral formula, which showed a steady recovery from the impact of the earthquake, exceeded the previous year’s level due to a rise in the number of new institutional customers and the contribution of new products.
- In the meantime, sales of infant formula fell below the previous year’s level, but the situation regarding sales is recovering steadily in the wake of our voluntary replacement of “Meiji Step” (850-gram can) in December 2011.

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

(Millions of yen)

| | FYE 2012/3 First Three Months | FYE 2013/3 First Three Months | % of YoY Change |
|------------------|----------------------------------|----------------------------------|-----------------|
| Net Sales | 30,297 | 29,527 | -2.5 |
| Operating Income | 4,135 | 2,804 | -32.2 |

Domestic sales of ethical pharmaceuticals exceeded the results of the same period of the previous year due to the growth in antidepressant drugs and generic drugs, which absorbed the impact of drug price revisions in April 2012. On the other hand, overseas sales of ethical pharmaceuticals decreased from the same period of the previous year, affected by the currency exchange rate. In agricultural chemicals, sales of agricultural chemicals and veterinary drugs were both sluggish, and overall sales for pharmaceuticals segment fell below the results of the previous year.

Operating income was also far below the previous year’s level due to a decrease in profit, led by a decline in sales and increased selling expenses.

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

■ Ethical Pharmaceuticals

- Sales of the antibacterial drug “MEIACT” fell below the previous year’s level due to the impact of drug price revisions, but sales of “ORAPENEM” increased from the same period of the previous year.
- The antidepressant “DEPROMEL” showed a year-on-year decline in sales due to the impact of drug price revisions, while sales of the antidepressant “REFLEX” increased from the same period of the previous year as a result of aggressive sales promotion efforts in the scientific and academic fields.
- Regarding generic drugs, calcium channel blocker “AMLODIPINE TABLETS MEIJI” recorded a year-on-year increase in sales. Furthermore, a remedy for Alzheimer-type dementia “DONEPEZIL MEIJI” (launched in November 2011) and the antidepressant drug “PAROXETINE MEIJI” (launched in June 2012) contributed to the sales increase.

■ Agricultural Chemicals (Agricultural chemicals and veterinary drugs)

- In agricultural chemicals, sales decreased for both the “ORYZEMATE” rice blast preventatives and “ZAXA” liquid formula foliage herbicide (launched in April 2011). Thus, the segment as a whole showed a year-on-year decline in sales.
- In veterinary drugs, sales of livestock drugs and fishery veterinary drugs declined year on year. An organization specialized in drugs for companion animals was newly established in April 2012, and it started working to expand the business.

(2) Qualitative Information Concerning Consolidated Financial Position

[Assets]

Total assets at the end of the first quarter of the consolidated fiscal year under review increased by 6,226 million yen compared to the end of the previous fiscal year, to 756,211 million yen. This was mainly because goods and products increased by 3,153 million yen, work in process increased by 1,053 million yen and raw materials and supplies increased by 1,773 million yen.

[Liabilities]

Total liabilities at the end of the first quarter of the consolidated fiscal year under review increased by 5,927 million yen compared to the end of the previous fiscal year, to 457,421 million yen. This was mainly because commercial paper increased by 9,000 million yen, while accrued bonuses to employees decreased by 4,125 million yen.

[Net Assets]

Total net assets at the end of the first quarter of the consolidated fiscal year under review increased by 299 million yen compared to the end of the previous fiscal year, to 298,790 million yen. This was mainly because foreign currency translation adjustments increased by 1,157 million yen and net unrealized holding gains or losses on securities increased by 398 million yen, while retained earnings decreased by 1,039 million yen.

The equity ratio was 38.6% (compared to 38.9% at the end of the previous consolidated fiscal year).

(3) Qualitative Information about Consolidated Earning Forecasts

Since the first three months of the consolidated fiscal year under review have progressed as planned, no amendments have been made to the forecasts in “Consolidated Financial Statements for the Fiscal Year Ended March 2012,” released on May 14, 2012.

2. Summary Information (Notes)

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

Not applicable.

(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)

| | FYE 2012/3 (As of March 31, 2012) | FYE 2012/3 First Quarter (As of June 30, 2012) |
|--|--------------------------------------|--|
| ASSETS | | |
| Current assets | | |
| Cash and deposits | 14,662 | 13,963 |
| Notes and accounts receivable | 168,699 | 168,943 |
| Goods and products | 77,292 | 80,445 |
| Work in process | 2,240 | 3,293 |
| Raw materials and supplies | 32,480 | 34,254 |
| Others | 27,438 | 29,470 |
| Allowance for doubtful accounts | -282 | -262 |
| Total current assets | 322,531 | 330,108 |
| Fixed assets | | |
| Property, plants and equipment | | |
| Buildings and structures | 270,604 | 272,786 |
| Less accumulated depreciation | -149,088 | -150,014 |
| Buildings and structures (net) | 121,515 | 122,772 |
| Machinery and equipment | 423,885 | 423,695 |
| Less accumulated depreciation | -322,356 | -324,135 |
| Machinery and equipment (net) | 101,528 | 99,559 |
| Tools and furniture | 56,671 | 56,488 |
| Less accumulated depreciation | -47,235 | -46,964 |
| Tools and furniture (net) | 9,435 | 9,524 |
| Land | 65,255 | 65,278 |
| Lease assets | 7,041 | 7,311 |
| Less accumulated depreciation | -2,559 | -2,892 |
| Lease assets (net) | 4,482 | 4,418 |
| Construction in progress | 8,966 | 8,242 |
| Total property, plants and equipment | 311,184 | 309,796 |
| Intangible assets | | |
| Goodwill | 270 | 250 |
| Other | 7,770 | 7,466 |
| Total intangible assets | 8,040 | 7,716 |
| Investments and other fixed assets | | |
| Investment securities | 42,212 | 41,979 |
| Other | 66,484 | 67,095 |
| Allowance for doubtful accounts | -469 | -484 |
| Total investments and other fixed assets | 108,228 | 108,591 |
| Total fixed assets | 427,453 | 426,103 |
| Total assets | 749,985 | 756,211 |

(Millions of yen)

| | FYE 2012/3 (As of March 31, 2012) | FYE 2012/3 First Quarter (As of June 30, 2012) |
|--|--------------------------------------|--|
| LIABILITIES | | |
| Current liabilities | | |
| Notes and accounts payable | 109,136 | 112,443 |
| Short-term bank loans | 61,860 | 62,583 |
| Current portion of bonds | 40,000 | 40,000 |
| Commercial paper | 47,000 | 56,000 |
| Income taxes payable | 2,888 | 2,539 |
| Accrued bonuses to employees | 9,286 | 5,161 |
| Allowance for sales returns | 212 | 166 |
| Allowance for sales rebates | 5,772 | 3,935 |
| Other current liabilities | 76,342 | 76,021 |
| Total current liabilities | 352,500 | 358,851 |
| Long-term liabilities | | |
| Bonds | 50,000 | 50,000 |
| Long-term debt | 6,401 | 5,263 |
| Accrued employees' retirement benefits | 18,590 | 19,270 |
| Reserve for directors' retirement benefits | 417 | 305 |
| Other long-term liabilities | 23,584 | 23,730 |
| Total long-term liabilities | 98,994 | 98,570 |
| Total liabilities | 451,494 | 457,421 |
| NET ASSETS | | |
| Shareholders' equity | | |
| Common stock | 30,000 | 30,000 |
| Capital surplus | 98,852 | 98,852 |
| Retained earnings | 174,494 | 173,454 |
| Treasury stock, at cost | -9,268 | -9,270 |
| Total shareholders' equity | 294,078 | 293,035 |
| Accumulated other comprehensive income | | |
| Net unrealized holding gains or losses on securities | 5,127 | 5,526 |
| Deferred gains or losses on hedges | -2,303 | -2,595 |
| Foreign currency translation adjustments | -5,313 | -4,156 |
| Total accumulated other comprehensive income | -2,488 | -1,225 |
| Minority interests | 6,901 | 6,980 |
| Total net assets | 298,491 | 298,790 |
| Total liabilities and net assets | 749,985 | 756,211 |

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)
(First Three Months Ended June 30, 2012)

(Millions of yen)

| | FYE 2012/3 First Three Month (April 1, 2011 to June 30, 2011) | FYE 2013/3 First Three Month (April 1, 2012 to June 30, 2012) |
|--|--|--|
| Net sales | 261,664 | 274,409 |
| Cost of sales | 174,625 | 182,378 |
| Gross profit | 87,039 | 92,030 |
| Selling, general and administrative expenses | 81,151 | 85,606 |
| Operating income | 5,887 | 6,423 |
| Non-operating income | | |
| Interest income | 7 | 14 |
| Dividend income | 443 | 506 |
| Rent income on fixed assets | 677 | 616 |
| Foreign exchange gains | 42 | 59 |
| Other | 292 | 493 |
| Total non-operating income | 1,464 | 1,690 |
| Non-operating expenses | | |
| Interest expenses | 475 | 446 |
| Rent cost of real estate | 492 | 469 |
| Equity in losses of affiliates | 1 | 16 |
| Other | 221 | 244 |
| Total non-operating expenses | 1,192 | 1,176 |
| Ordinary income | 6,159 | 6,937 |
| Extraordinary income | | |
| Gain on sale of property, plants and equipment | 248 | 26 |
| Gain on sales of investment securities | 1 | 67 |
| Subsidy for promotion of the establishment of new business facilities | – | 50 |
| Other | 30 | 38 |
| Total extraordinary income | 280 | 183 |
| Extraordinary losses | | |
| Loss on disposal of property, plants and equipment | 334 | 754 |
| Loss on valuation of investment securities | 312 | 1,125 |
| Cost of corporate reorganization | 279 | – |
| Other | 263 | 69 |
| Total extraordinary losses | 1,189 | 1,949 |
| Income before income taxes | 5,250 | 5,171 |
| Income taxes | 3,150 | 3,242 |
| Income before minority interests | 2,100 | 1,928 |
| Minority interests | 126 | 21 |
| Net income | 1,974 | 1,906 |

(Quarterly Consolidated Statements of Comprehensive Income)
(First Three Months Ended June 30, 2012)

(Millions of yen)

| | FYE 2012/3 First Three Month (April 1, 2011 to June 30, 2011) | FYE 2013/3 First Three Month (April 1, 2012 to June 30, 2012) |
|---|--|--|
| Net income before minority interests | 2,100 | 1,928 |
| Other comprehensive income | | |
| Net unrealized holding gains or losses on securities | 148 | 414 |
| Deferred gains or losses on hedges | -35 | -292 |
| Foreign currency translation adjustments | 787 | 1,186 |
| Equity in affiliates accounted for by equity method | 2 | 71 |
| Total other comprehensive income | 901 | 1,379 |
| Comprehensive income | 3,002 | 3,308 |
| (Breakdown) | | |
| Comprehensive income attributable to shareholders of parent company | 2,791 | 3,170 |
| Comprehensive income attributable to minority shareholders | 210 | 138 |

(3) Notes Concerning the Premise of a Going Concern

Not applicable.

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

Not applicable.

(5) Segment Information, etc.

(Segment Information)

I The First Three Months of the Previous Consolidated Fiscal Year (April 1, 2011 to June 30, 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 | 231,527 | 30,136 | 261,664 | – | 261,664 |
| (2) Inter-segment Sales and Transfers | 291 | 160 | 452 | -452 | – |
| Total | 231,819 | 30,297 | 262,116 | -452 | 261,664 |
| Income by Segment | 1,496 | 4,135 | 5,631 | 255 | 5,887 |

(Notes)

1. Details of “Adjustments” are as follows:

The segment income adjustment of 255 million yen includes inter-segment eliminations of 32 million yen and 223 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. 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 Three Months of the Consolidated Fiscal Year under Review (April 1, 2012 to June 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 | 245,095 | 29,313 | 274,409 | – | 274,409 |
| (2) Inter-segment Sales and Transfers | 262 | 214 | 477 | -477 | – |
| Total | 245,358 | 29,527 | 274,886 | -477 | 274,409 |
| Income by Segment | 3,435 | 2,804 | 6,240 | 183 | 6,423 |

(Notes)

1. Details of “Adjustments” are as follows:

The segment income adjustment of 183 million yen includes inter-segment eliminations of 60 million yen and 123 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. 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.

(6) Significant Subsequent Events

Based on the resolution at the Board of Directors held on June 12, 2012, we issued domestic unsecured straight bonds as follows on July 27, 2012.

1. The third unsecured straight bonds (five-year bonds)

| | |
|------------------------|---|
| (1) Issue amount | 10 billion yen |
| (2) Issue price | 100 yen per 100 yen value of each bond |
| (3) Interest rate | 0.306% per annum |
| (4) Payment date | July 27, 2012 |
| (5) Redemption date | July 27, 2017 |
| (6) Redemption method | Redemption at maturity |
| (7) Use of funds | Bond redemption funds and CP redemption funds |
| (8) Special conditions | Negative pledge clause |

2. The fourth unsecured straight bonds (seven-year bonds)

| | |
|------------------------|---|
| (1) Issue amount | 20 billion yen |
| (2) Issue price | 100 yen per 100 yen value of each bond |
| (3) Interest rate | 0.506% per annum |
| (4) Payment date | July 27, 2012 |
| (5) Redemption date | July 27, 2019 |
| (6) Redemption method | Redemption at maturity |
| (7) Use of funds | Bond redemption funds and CP redemption funds |
| (8) Special conditions | Negative pledge clause |

Consolidated Financial Results for 1Q of FYE 2013/3 - Supplementary Explanatory Data -

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1. Outline of Consolidated Financial Results

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The logo for Meiji, featuring the word "meiji" in a bold, red, lowercase sans-serif font.

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 2012/3 | | FYE 2013/3 | | |
|--|------------|------------|------------|------------|---------------------|
| | 1Q | YoY Change | 1Q | YoY Change | 1H Achievement Rate |
| Net Sales | 261.6 | -3.0% | 274.4 | +4.9% | 49.0% |
| Cost of Sales | 174.6 | -2.2 | 182.3 | +4.4 | — |
| Selling, General and Administrative Expenses | 81.1 | -0.8 | 85.6 | +5.5 | — |
| (Carriage and storage charges) | 11.2 | +2.5 | 11.0 | -1.3 | — |
| (Sales promotion expenses) | 29.1 | -6.7 | 34.0 | +16.8 | — |
| (Labor cost) | 18.3 | +3.1 | 18.0 | -1.6 | — |
| Operating Income | 5.8 | -37.3 | 6.4 | +9.1 | 80.3 |
| Ordinary Income | 6.1 | -32.6 | 6.9 | +12.6 | 77.1 |
| Net Income | 1.9 | -47.7 | 1.9 | -3.4 | 44.3 |

2. Segment Information

(1) Net Sales

(Billions of yen)

| | FYE 2012/3 | | FYE 2013/3 | | |
|-----------------------------|------------|------------|------------|------------|---------------------|
| | 1Q | YoY Change | 1Q | YoY Change | 1H Achievement Rate |
| Food Segment | 231.8 | -4.0% | 245.3 | +5.8% | 48.8% |
| Dairy | 135.0 | — | 157.0 | +16.3 | 51.3 |
| Confectionery | 69.6 | — | 68.4 | -1.7 | 47.7 |
| Healthcare and Nutritionals | 27.6 | — | 26.7 | -3.3 | 44.3 |
| Other | 43.7 | — | 43.6 | -0.3 | 49.1 |
| Adjustments | — | — | — | — | — |
| Pharmaceuticals Segment | 30.2 | +5.6 | 29.5 | -2.5 | 50.3 |

(2) Operating Income

(Billions of yen)

| | FYE 2012/3 | | FYE 2013/3 | | |
|-----------------------------|------------|------------|------------|------------|---------------------|
| | 1Q | YoY Change | 1Q | YoY Change | 1H Achievement Rate |
| Food Segment | 1.4 | -72.2% | 3.4 | +129.6% | 53.7% |
| Dairy | 1.1 | — | 5.8 | +411.4 | 88.0 |
| Confectionery | 1.5 | — | -0.2 | — | — |
| Healthcare and Nutritionals | -0.4 | — | -1.3 | — | — |
| Other | 0.0 | — | 0.0 | — | — |
| Adjustments | -0.8 | — | -0.5 | — | — |
| Pharmaceuticals Segment | 4.1 | +7.5 | 2.8 | -32.2 | 200.3 |

Note1: Results for each business in Food segment shown are simply the combined totals before eliminations.

Note2: There will be a partial revision of the expense allocation rules, which serve as the basis for determining the allocation of expenses for each business in the Food segment, effective from the fiscal year ending March 31, 2013.

Also, the segmentation of Dairy business and Confectionery business will be partly revised.

The percentage figures appearing as the percentage of year-on-year change were calculated using previous-year figures retroactively adjusted following the revision in expense allocation rules.

Note3: Food segment adjustments not allocated to individual reporting segments are treated as corporate expenses for Meiji Co., Ltd.

Note4: YoY changes for FYE 2012/3 are not calculated because our reporting segments have been changed since FYE 2012/3.

3. Forecasts for FYE 2013/3

No change

1) Consolidated Forecasts of Operations

(Billions of yen)

| | FYE 2013/3 (Plan) | | 2nd Half | | Full-year | |
|------------------|-------------------|------------|----------|------------|-----------|------------|
| | 1st Half | YoY Change | | YoY Change | | YoY Change |
| | | % | | % | | % |
| Net Sales | 560.0 | +2.2 | 565.0 | +0.7 | 1,125.0 | +1.4 |
| Operating Income | 8.0 | +7.9 | 16.0 | +25.2 | 24.0 | +18.9 |
| Ordinary Income | 9.0 | +3.8 | 15.0 | +13.5 | 24.0 | +9.7 |
| Net Income | 4.3 | +82.2 | 7.5 | +68.7 | 11.8 | +73.4 |

2) Forecasts by Business Segment

(1) Net Sales

(Billions of yen)

| | FYE 2013/3 (Plan) | | 2nd Half | | Full-year | |
|-----------------------------|-------------------|------------|----------|------------|-----------|------------|
| | 1st Half | YoY Change | | YoY Change | | YoY Change |
| | | % | | % | | % |
| Food Segment | 503.1 | +2.6 | 496.9 | +0.2 | 1,000.0 | +1.4 |
| Dairy | 306.0 | +4.7 | 289.2 | -2.7 | 595.3 | +1.0 |
| Confectionery | 143.5 | +0.7 | 153.9 | +2.0 | 297.4 | +1.4 |
| Healthcare and Nutritionals | 60.4 | +1.6 | 64.6 | +11.1 | 125.1 | +6.3 |
| Others | 88.8 | -1.8 | 89.5 | +0.3 | 178.4 | -0.8 |
| Adjustments | — | — | — | — | — | — |
| Pharmaceuticals Segment | 58.7 | +0.2 | 69.6 | +4.3 | 128.3 | +2.4 |

(2) Operating Income

(Billions of yen)

| | FYE 2013/3 (Plan) | | 2nd Half | | Full-year | |
|-----------------------------|-------------------|------------|----------|------------|-----------|------------|
| | 1st Half | YoY Change | | YoY Change | | YoY Change |
| | | % | | % | | % |
| Food Segment | 6.4 | +140.3 | 12.0 | +35.9 | 18.4 | +60.1 |
| Dairy | 6.6 | +154.9 | 5.8 | -20.5 | 12.4 | +25.2 |
| Confectionery | 0.9 | -28.1 | 4.6 | +20.4 | 5.5 | +7.7 |
| Healthcare and Nutritionals | 0.0 | — | 1.9 | — | 1.9 | — |
| Others | -0.2 | — | 0.5 | +197.9 | 0.2 | -70.4 |
| Adjustments | -0.9 | — | -0.9 | — | -1.8 | — |
| Pharmaceuticals Segment | 1.4 | -67.6 | 4.0 | +3.5 | 5.4 | -34.0 |

Note1: Results for each business in Food segment shown are simply the combined totals before eliminations.

Note2: There will be a partial revision of the expense allocation rules, which serve as the basis for determining the allocation of expenses for each business in the Food segment, effective from the fiscal year ending March 31, 2013.

Also, the segmentation of Dairy business and Confectionery business will be partly revised.

The percentage figures appearing as the percentage of year-on-year change were calculated using previous-year figures retroactively adjusted following the revision in expense allocation rules.

Note3: Food segment adjustments not allocated to individual reporting segments are treated as corporate expenses for Meiji Co., Ltd.

4. Analysis of Operating Income

1) Results for 1st quarter

(Billions of yen)

| | | by segment | | |
|--|-----------|------------|--------|-------|
| | | Food | Pharma | Other |
| FYE 2012/3 (1Q) | 5.9 | 1.5 | 4.1 | 0.3 |
| Due to increased/decreased sales | +6.5 (*1) | +4.9 | +1.6 | — |
| Cost reduction | +0.4 (*2) | +0.4 | 0 | — |
| Consolidated subsidiaries | +0.1 | +0.3 | -0.2 | — |
| Sales promotion and advertising expenses | -3.9 | -3.8 | -0.1 | — |
| Pharmaceutical price modifications | -1.9 | - | -1.9 | — |
| Procurement costs of raw materials | -0.1 | -0.1 | 0 | — |
| Other | -0.6 (*3) | +0.2 | -0.7 | -0.1 |
| FYE 2013/3 (1Q) | 6.4 | 3.4 | 2.8 | 0.2 |

*1: (Breakdown) [Food] Increase in income due to increased sales: +3.4 Improvement of the product mix: +1.5

*2: (Breakdown) [Food] Cost reduction in distribution: +0.9 Cost reduction in production: +0.3
Increase in general expenses and other: -0.8

*3: (Breakdown) [Food] Depreciation: +0.2
[Pharma] Increase in fixed selling expenses: -0.4 Increase in R&D expenses: -0.2 Depreciation: -0.1

2) Plan for FYE 2013/3

No change

(1) 1st Half

(Billions of yen)

| | Consolidated Total | Food | Phama | Other |
|--|--------------------|------|-------|-------|
| FYE 2012/3 | 7.4 | 2.6 | 4.3 | 0.5 |
| Due to increased/decreased sales | +9.7 | +8.1 | +1.6 | — |
| Pharmaceutical price modifications | -3.4 | — | -3.4 | — |
| Procurement costs of raw materials | -0.6 | -0.6 | 0.0 | — |
| Cost reduction | +1.5 | +1.3 | +0.2 | — |
| Sales promotion and advertising expenses | -5.2 | -5.2 | 0.0 | — |
| Other | -1.5 | +0.2 | -1.4 | -0.3 |
| Consolidated subsidiaries | +0.1 | 0.0 | +0.1 | — |
| Total change | +0.6 | +3.8 | -2.9 | -0.3 |
| FYE 2013/3 (Plan) | 8.0 | 6.4 | 1.4 | 0.2 |

(2) 2nd Half

(Billions of yen)

| | Consolidated Total | Food | Phama | Other |
|--|--------------------|------|-------|-------|
| FYE 2012/3 | 12.7 | 8.8 | 3.8 | 0.1 |
| Due to increased/decreased sales | +12.2 | +7.3 | +4.9 | — |
| Pharmaceutical price modifications | -3.7 | — | -3.7 | — |
| Procurement costs of raw materials | -1.2 | -1.2 | 0.0 | — |
| Cost reduction | -0.4 | -0.5 | +0.1 | — |
| Sales promotion and advertising expenses | -3.7 | -2.9 | -0.8 | — |
| Other | -0.5 | 0.0 | -0.4 | -0.1 |
| Consolidated subsidiaries | +0.6 | +0.5 | +0.1 | — |
| Total change | +3.3 | +3.2 | +0.2 | -0.1 |
| FYE 2013/3 (Plan) | 16.0 | 12.0 | 4.0 | 0.0 |

(3) Full-year

(Billions of yen)

| | Consolidated Total | Food | Phama | Other |
|--|--------------------|-------|-------|-------|
| FYE 2012/3 | 20.1 | 11.4 | 8.1 | 0.6 |
| Due to increased/decreased sales | +21.9 | +15.4 | +6.5 | — |
| Pharmaceutical price modifications | -7.1 | — | -7.1 | — |
| Procurement costs of raw materials | -1.8 | -1.8 | 0.0 | — |
| Cost reduction | +1.1 | +0.8 | +0.3 | — |
| Sales promotion and advertising expenses | -8.9 | -8.1 | -0.8 | — |
| Other | -2.0 | +0.2 | -1.8 | -0.4 |
| Consolidated subsidiaries | +0.7 | +0.5 | +0.2 | — |
| Total change | +3.9 | +7.0 | -2.7 | -0.4 |
| FYE 2013/3 (Plan) | 24.0 | 18.4 | 5.4 | 0.2 |

5. Capital Expenditures, Depreciation, R&D Expenses

No change

(Billions of yen)

| | FYE 2011/3 Full-year | FYE 2012/3 Full-year | FYE 2013/3 (Plan) Full-year |
|--------------------------|-------------------------|-------------------------|--------------------------------|
| Capital Expenditures | 38.5 | 35.9 | 59.8 |
| Food Segment | — | 31.2 | 53.2 |
| Pharmaceutical Segment | — | 4.6 | 6.6 |
| Corporate or Elimination | — | 0.0 | 0.0 |
| Depreciation | 39.0 | 37.9 | 38.2 |
| Food Segment | — | 31.8 | 31.6 |
| Pharmaceutical Segment | — | 4.9 | 5.3 |
| Corporate or Elimination | — | 1.2 | 1.3 |
| R&D Expenses | 23.4 | 23.8 | 24.5 |
| Food Segment | — | 10.6 | 11.0 |
| Pharmaceutical Segment | — | 13.2 | 13.5 |
| Corporate or Elimination | — | 0.0 | 0.0 |

Note1: Capital expenditures for FYE 2011/3 and FYE 2012/3 are figures for property, plants and equipment (including leases) based on cash. Capital expenditures for FYE 2013/3 and FYE 2012/3 are planned figures for property, plants and equipment and intangible assets (including leases) based on cash.

Note2: Depreciation for FYE 2011/3 and FYE 2012/3 are figures for property, plants and equipment (including leases) based on cash. Depreciation for FYE 2013/3 and FYE 2012/3 are planned figures for property, plants and equipment and intangible assets (including leases) based on cash.

6. Financial Indicators

No change

| | FYE 2011/3 Full-year | | FYE 2012/3 Full-year | |
|--------------------------------------|-------------------------|-------------|-------------------------|-------------|
| Consolidated Net Sales | 1,111.0 | billion yen | 1,109.2 | billion yen |
| Consolidated Operating Income | 29.9 | billion yen | 20.1 | billion yen |
| Operating Income Ratio | 2.7 | % | 1.8 | % |
| Return on Equity | 3.3 | % | 2.3 | % |
| Ordinary Income/Total Assets | 4.2 | % | 3.0 | % |
| Total Assets | 716.3 | billion yen | 749.9 | billion yen |
| Net Assets | 293.5 | billion yen | 298.4 | billion yen |
| Cash Flows from Operating Activities | 57.9 | billion yen | 30.5 | billion yen |
| Cash Flows from Investing Activities | -32.4 | billion yen | -44.3 | billion yen |
| Free Cash Flows | 25.5 | billion yen | -13.7 | billion yen |
| Net Income per Share | 129.63 | yen | 92.38 | yen |
| Net Assets per Share | 3,906.36 | yen | 3,958.24 | yen |
| Cash Dividends per Share | 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)

2. Operating Company Information

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

(1) Sales by business (Non-consolidated)

(Billions of yen)

| | FYE 2012/3 | | FYE 2013/3 | | |
|-------------------------------|------------|------------|------------|------------|---|
| | 1Q | YoY Change | 1Q | YoY Change | |
| Dairy | 85.3 | — | 102.0 | +19.4% | |
| Fresh dairy | 60.1 | — | 75.8 | +26.0% | Drinking milk, yogurt, beverages, etc. |
| Processed dairy food products | 25.0 | — | 26.2 | +4.3% | Cheese, butter, dairy products for professional use business, etc. |
| Confectionery | 44.9 | — | 43.4 | -3.4% | |
| Confectioneries | 30.9 | — | 27.6 | -10.9% | Chocolate, chewing gum, candy, imported confectioneries, etc. |
| Dessert products | 9.5 | — | 10.7 | +12.5% | Ice cream, sweets, etc. |
| Institutional food products | 4.3 | — | 5.0 | +14.3% | Institutional products (confectionery and foodstuffs) |
| Healthcare & Nutritional | 22.4 | — | 21.3 | -4.9% | |
| Healthcare products | 12.7 | — | 11.7 | -8.1% | Sports nutrition, functional healthcare products, food, OTC drugs, etc. |
| Nutritional products | 11.1 | — | 11.1 | -0.2% | Nursing care foods, enteral formula, infant formula, etc. |

Note1: The segmentation of Dairy business and Confectionery business will be partly revised since FYE 2013/3.

The percentage figures appearing as the percentage of year-on-year change were calculated using previous-year figures retroactively adjusted following the revision in expense allocation rules.

Note2: YoY changes for FYE 2012/3 are not calculated because our reporting segments have been changed since FYE 2012/3.

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

(1) Sales by business (Consolidated)

(Billions of yen)

| | FYE 2012/3 | | FYE 2013/3 | | |
|---|------------|------------|------------|------------|--|
| | 1Q | YoY Change | 1Q | YoY Change | |
| Consolidated Total | 30.2 | +6.3% | 29.5 | -2.5% | |
| Ethical pharmaceuticals | 25.7 | +4.5% | 25.5 | -0.7% | Infectious diseases and disorders, central nervous system (CNS) disorders, generic drugs |
| Agricultural chemicals and veterinary drugs | 4.5 | +17.9% | 3.9 | -13.0% | Agricultural chemicals, veterinary drugs |

(2) List of New Products Under Development

| Stage | Name | Type | Efficacy Classification | Notes |
|----------|---|------|---|---|
| Approved | MEIACT MS® FINE GRANULES 10% (Cefditoren pivoxil) | Oral | Antibiotic | In-house (New Dosage) |
| NDA | ME2080 (Stiripentol) | Oral | Antiepileptic | In-license: Biocodex (France) |
| Phase II | ME3113 (Udenafil) | Oral | Benign prostatic hyperplasia treatment | In-license: Dong-A Pharmaceutical Co., Ltd. (Korea) |
| | REFLEX® (Mirtazapine) | Oral | Fibromyalgia treatment (Additional indications) | In-license: MSD K.K. |
| | ME2112 (Ziprasidone) | Oral | Antipsychotic | In-license: RaQualia Pharma Inc. |