



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

August 12, 2013

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: 1st Section, Tokyo Stock Exchange
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Submission of quarterly report: August 13, 2013

Dividend payment commencement: –

Preparation of explanatory materials 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 Quarter of the Fiscal Year Ending March 31, 2014
(April 1, 2013 to June 30, 2013)

(1) Consolidated operating results

(% of change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the first quarter ended								
June 30, 2013	274,656	0.1	9,389	46.2	11,154	60.8	6,532	242.6
June 30, 2012	274,409	4.9	6,423	9.1	6,937	12.6	1,906	-3.4

(Note) Comprehensive income: First quarter ended June 30, 2013: 9,758 million yen (195.0%)

First quarter ended June 30, 2012: 3,308 million yen (10.2%)

	Net Income per Share	Diluted Net Income per Share
For the first quarter ended	Yen	Yen
June 30, 2013	88.68	–
June 30, 2012	25.89	–

(2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2013	794,157	328,386	40.4	4,350.94
As of March 31, 2013	785,514	320,609	39.9	4,254.56

(Reference) Shareholders' equity: As of June 30, 2013: 320,471 million yen

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

2. Dividends

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

(Note) Amendment to projected dividends recently announced: None

**3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2014
(April 1, 2013 to March 31, 2014)**

(% of change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First Half	565,000	0.7	12,000	19.4	13,000	10.2	6,500	23.4	88.25
Full Year	1,140,000	1.2	29,000	12.1	30,000	3.0	16,500	-0.9	224.02

(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 treatments in the preparation of quarterly consolidated financial statements: Yes

(Note) For details, refer to page 4 of “2. Summary Information (Notes) (2) Adoption of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements.”

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

1. Changes in accounting policy due to revisions of accounting standards: None
2. Other changes in accounting policy: None
3. Changes in accounting estimates: None
4. Restatements: None

(4) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	As of June 30, 2013	76,341,700 shares	As of March 31, 2013	76,341,700 shares
2. Number of treasury stock at end of period	As of June 30, 2013	2,685,931 shares	As of March 31, 2013	2,683,368 shares
3. Average number of shares during period	As of June 30, 2013	73,656,548 shares	As of June 30, 2012	73,665,930 shares

*** Quarterly review implementation disclosure**

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

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

(Notice concerning forward-looking statements)

The forward-looking statements described in this document, such as business forecasts, are based on information available at the time of the release of these materials and reasonable assumptions made by the Company, and do not represent a commitment from the Company that they will be achieved. For earnings forecasts assumptions and other related items, refer to page 4 of “1. Qualitative Information on First Quarter Consolidated Results, (3) Explanation Concerning Forecasts for Consolidated Earnings.”

(Explanatory material for quarterly financial results)

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

1. Qualitative Information on First Quarter Consolidated Results

(1) Explanation Concerning Operating Results

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
For the first quarter ended					
June 30, 2013	274,656	9,389	11,154	6,532	88.68
June 30, 2012	274,409	6,423	6,937	1,906	25.89
% of YoY Change	0.1	46.2	60.8	242.6	—

The Japanese economy during FYE March 2014 First Quarter (three-month period ended June 30, 2013) saw yen depreciation and rising stock prices. Corporate revenues experienced a recovery trend and sales of certain high value items increased. Conversely, concerns regarding rising costs for raw materials and the impact of yen depreciation have left consumers weary. As a result, conditions remain severe and future prospects are unclear for food and other household commodities markets.

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

Looking to fortifying our business foundation, in April 2013 we implemented structural reforms for our Food segment. We are reducing operating costs as we seek to increase profitability for our Dairy, Confectionery, and Healthcare and Nutritionals businesses. In the Pharmaceuticals segment, we are promoting our ethical pharmaceuticals products in the academic and scientific fields. We are also working at low-cost operations and research and development for our future growth.

As a result, the Company reported net sales of 274,656 million yen (up 0.1% year on year), operating income of 9,389 million yen (up 46.2% year on year), ordinary income of 11,154 million yen (up 60.8% year on year), and net income of 6,532 million yen (up 242.6% year on year).

Below is an overview by segment.

(Millions of yen)

	Reporting Segments		Total	Adjustments	Amount Presented in Statements of Income
	Food	Pharmaceuticals			
Net Sales	246,210	28,798	275,008	-352	274,656
Operating Income	7,628	1,593	9,222	166	9,389

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

(Millions of yen)

	For the first quarter ended June 30, 2012	For the first quarter ended June 30, 2013	% of YoY Change
Net Sales	245,358	246,210	0.3
Operating Income	3,435	7,628	122.1

Net sales for our Dairy business and Healthcare and Nutritionals business were nearly on par with the first quarter of the previous year. Net sales for our Confectionery business decreased year on year. As a result, net sales for the Food segment were on par with the first quarter of the previous year.

Our Dairy business, Confectionery business, and Healthcare and Nutritionals business all recorded increased revenues due to cost reduction efforts. This resulted in a significant year-on-year increase in operating income for the Food segment.

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

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

Net sales for Fresh Dairy increased year on year. This was due to growth in sales of probiotic yogurt products. Net sales for Processed Food decreased year on year. As a result, net sales for the Dairy business were on par with results from the first quarter of the previous year.

Fresh Dairy

- Net sales of Yogurt increased year on year. Although net sales of Meiji Bulgaria Yogurt decreased year on year, net sales of Meiji Yogurt R-1 continue to see significant growth. Overall, net sales of probiotics yogurt, including Meiji Probio Yogurt LG21, remain strong.
- Net sales of Drinking Milk decreased year on year. Due to the benefits of marketing activities, Meiji Oishii Gyunyu recorded favorable sales growth.

Processed food

- Net sales of Cheese decreased year on year. Our main product series, Meiji Hokkaido Tokachi Cheese, decreased year on year due to intensified competition.
- Net sales of Margarine for Consumer Use products decreased year on year due to a stagnant market.

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

Our Confectionery business decreased year on year due to the dissolution of certain product alliances. Furthermore, net sales of Ice Cream decreased year on year. As a result, net sales for our Confectionery business decreased year on year.

Confectioneries

- Net sales of Chocolate increased year on year. We saw significant sales growth for our chocolate snacks Kinoko no Yama and Takenoko no Sato. Meiji Milk Chocolate also performed strongly.
- The Chewing Gum market has become stagnant and net sales fell significantly compared to the first quarter of the previous year. Net sales of Gummy products grew due to a rollout of new flavors onto the market.

Ice cream

- Net sales of Ice Cream decreased year on year. Sales grew for our main product series, Meiji Essel Super Cup, and the Meiji Chocolate Ice Cream series also contributed to sales. However, net sales of other ice cream products struggled.

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

Sports Nutrition products, Functional Healthcare products, Infant Formula, and Enteral Formula products all performed well and net sales for the Healthcare and Nutritionals business increased year on year.

- Net sales of sports protein products, SAVAS, greatly outperformed results from the first quarter of the previous year due to enhanced promotional activities targeting casual runners and student athletes. Due in part to contributions from Amino Collagen Profec, launched in March 2013, net sales of collagen beauty formula, Amino Collagen, greatly exceeded results from the first quarter of the previous year.
- Net sales of Infant Formula significantly outperformed results from the first quarter of the previous year.
- Enteral Formula sales exceeded results from the first quarter of the previous year. Food Products for the Elderly significantly outperformed results from the first quarter of the previous year due to the expansion of sales routes.

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

(Millions of yen)

	For the first quarter ended June 30, 2012	For the first quarter ended June 30, 2013	% of YoY Change
Net Sales	29,527	28,798	-2.5
Operating Income	2,804	1,593	-43.2

Although net sales for the Ethical Pharmaceuticals business were strong, net sales for the Agricultural Chemicals and Veterinary Drugs business decreased year on year. As a result, net sales for the Pharmaceuticals segment decreased year on year.

Although operating income for our domestic Ethical Pharmaceuticals business increased, we experienced a decline in revenue from our Agricultural Chemicals and Veterinary Drugs business. We also recorded increased expenses for research and development. This resulted in a year-on-year decrease in operating income for our Pharmaceuticals segment.

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

■ Ethical Pharmaceuticals

- Among Antibacterial Drugs, net sales of MEIACT were nearly on par with results from the first quarter of the previous year while net sales of ORAPENEM increased year on year.
- Among Antidepressants, promotional activities resulted in sales for REFLEX that greatly exceeded results from the first quarter of the previous year.
- Sales of generic drugs greatly exceeded results from the first quarter of the previous year. We continue to see growth in sales of our calcium channel blocker AMLODIPINE TABLETS MEIJI. Net sales of DONEPEZIL MEIJI, a drug for Alzheimer disease, also grew significantly. Net sales of the antidepressant PAROXETINE MEIJI, OROPATAZINE MEIJI, a drug for allergy patients, and the antipsychotic drug QUETIAPINE MEIJI, all of which were released in June 2012 and after, contributed to increased sales.

■ Agricultural chemicals and veterinary drugs

- Sales of Agricultural Chemicals fell significantly below results from the first quarter of the previous year. Our main product ORYZEMATE was impacted by the shipment schedule delays that occurred in the first quarter of the previous year.
- Sales of Veterinary Drugs fell significantly below results from the first quarter of the previous year. Although sales of Marine Veterinary Drugs increased year on year, sales of Livestock Drugs and Companion Animal Drugs fell below results from the first quarter of the previous year.

(2) Explanation Concerning Financial Status

[Assets]

Total Assets for the first quarter of FYE March 2014 (as of June 30, 2013) were 794,157 million yen, a year-on-year increase of 8,642 million yen. Although notes and accounts receivable decreased by 6,385 million yen, inventory assets increased by 3,392 million yen, other current assets increased by 3,027 million yen, land increased by 1,233 million yen, construction in progress increased by 2,629 million yen, and investment securities increased by 2,217 million yen.

[Liabilities]

Total Liabilities for the first quarter of FYE March 2014 (as of June 30, 2013) were 465,770 million yen, a year-on-year increase of 865 million yen. Although commercial paper increased by 14,000 million yen and long-term debt payable increased by 3,425 million yen, income taxes payable decreased by 3,273 million yen, accrued bonuses for employees decreased by 4,081 million yen, allowance for sales rebates decreased by 2,912 million yen, and other current liabilities decreased by 6,422 million yen.

[Net Assets]

Net assets for the first quarter of FYE March 2014 (as of June 30, 2013) were 328,386 million yen, an increase of 7,777 million yen. This is due to an increase in retained earnings of 4,094 million yen, an increase in foreign currency translation adjustment of 2,045 million yen, and other marketable securities valuation resulting in an increase of 712 million yen, and deferred hedge gains of 247 million yen.

Furthermore, the capital equity ratio was 40.4% (previous consolidated fiscal year of 39.9%).

(3) Explanation Concerning Forecasts for Consolidated Earnings

For the first quarter of FYE March 2014, operating income, ordinary income, and net income all exceeded expectations. However, we did not revise forecasts for consolidated earnings for FYE March 2014 [first half and full year] published in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2013” released on May 14, 2013. This is because the current sales environment remains severe and we must give further consideration to potential impact on our business that will be seen due to future raw materials price fluctuations, foreign currency trends, and price increases to some of our products.

2. Summary Information (Notes)

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

(Important changes to consolidated scope)

From the first quarter of FYE March 2014 (as of June 30, 2013), Kanto Seiraku Co., Ltd. and Gunma Gyunyu Kyogyo Kumiai are included in the scope of consolidation due to their increased importance.

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

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

(Important changes to equity method scope of application)

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

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

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

Income taxes-deferred are shown included in income taxes.

(3) Changes in Accounting Policy, Changes in Accounting Estimates, Retrospective Restatements
Not applicable.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2013	As of June 30, 2013
ASSETS		
Current assets		
Cash and deposits	16,902	17,344
Notes and accounts receivable	175,803	169,417
Goods and products	81,339	82,353
Work in process	2,229	3,353
Raw materials and supplies	37,624	38,879
Others	27,562	30,589
Allowance for doubtful accounts	-251	-276
Total current assets	341,211	341,661
Fixed assets		
Property, plants and equipment		
Buildings and structures	275,303	278,069
Less accumulated depreciation	-153,717	-156,002
Buildings and structures (net)	121,585	122,066
Machinery and equipment	436,863	441,124
Less accumulated depreciation	-333,873	-338,316
Machinery and equipment (net)	102,990	102,807
Tools and furniture	56,830	55,860
Less accumulated depreciation	-47,582	-46,679
Tools and furniture (net)	9,248	9,180
Land	68,655	69,889
Lease assets	7,776	7,967
Less accumulated depreciation	-3,630	-3,920
Lease assets (net)	4,145	4,047
Construction in progress	5,499	8,128
Total property, plants and equipment	312,124	316,120
Intangible assets		
Goodwill	161	138
Other	7,585	7,576
Total intangible assets	7,746	7,714
Investments and other fixed assets		
Investment securities	53,931	56,148
Other	70,953	72,983
Allowance for doubtful accounts	-453	-471
Total investments and other fixed assets	124,431	128,660
Total fixed assets	444,302	452,495
Total assets	785,514	794,157

(Millions of yen)

	As of March 31, 2013	As of June 30, 2013
LIABILITIES		
Current liabilities		
Notes and accounts payable	109,460	107,231
Short-term bank loans	42,108	42,374
Current portion of bonds	15,000	15,000
Commercial paper	40,000	54,000
Income taxes payable	7,868	4,595
Accrued bonuses for employees	9,242	5,160
Allowance for sales returns	228	230
Allowance for sales rebates	5,263	2,351
Other current liabilities	80,592	74,170
Total current liabilities	309,764	305,114
Long-term liabilities		
Bonds	85,000	85,000
Long-term debt	23,285	26,710
Accrued employees' retirement benefits	22,338	24,150
Reserve for directors' retirement benefits	280	233
Other long-term liabilities	24,235	24,560
Total long-term liabilities	155,139	160,655
Total liabilities	464,904	465,770
NET ASSETS		
Shareholders' equity		
Common stock	30,000	30,000
Capital surplus	98,851	98,852
Retained earnings	185,436	189,531
Treasury stock, at cost	-9,299	-9,310
Total shareholders' equity	304,989	309,073
Accumulated other comprehensive income		
Net unrealized holding gains or losses on securities	12,557	13,269
Deferred gains or losses on hedges	-816	-569
Foreign currency translation adjustments	-3,346	-1,301
Total accumulated other comprehensive income	8,394	11,398
Minority interests	7,226	7,915
Total net assets	320,609	328,386
Total liabilities and net assets	785,514	794,157

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)
(For the First Quarter Ended June 30, 2013)

(Millions of yen)

	For the First Quarter Ended June 30, 2012 (April 1, 2012 to June 30, 2012)	For the First Quarter Ended June 30, 2013 (April 1, 2013 to June 30, 2013)
Net sales	274,409	274,656
Cost of sales	182,378	180,876
Gross profit	92,030	93,780
Selling, general and administrative expenses	85,606	84,391
Operating income	6,423	9,389
Non-operating income		
Interest income	14	14
Dividend income	506	518
Rent income on fixed assets	616	536
Compensation income	–	750
Foreign exchange gains	59	306
Equity in income of affiliates	–	244
Other	493	365
Total non-operating income	1,690	2,736
Non-operating expenses		
Interest expenses	446	323
Rent cost of real estate	469	454
Equity in losses of affiliates	16	–
Other	244	192
Total non-operating expenses	1,176	971
Ordinary income	6,937	11,154
Extraordinary income		
Gain on sale of property, plants and equipment	26	41
Gain on sales of investment securities	67	469
Subsidy for promotion of the establishment of new business facilities	50	–
Other	38	32
Total extraordinary income	183	543
Extraordinary losses		
Loss on disposal of property, plants and equipment	754	511
Loss on valuation of investment securities	1,125	5
Other	69	40
Total extraordinary losses	1,949	557
Income before income taxes	5,171	11,140
Income taxes	3,242	4,531
Income before minority interests	1,928	6,608
Minority interests	21	76
Net income	1,906	6,532

(Quarterly Consolidated Statements of Comprehensive Income)
(For the First Quarter Ended June 30, 2013)

(Millions of yen)

	For the First Quarter Ended June 30, 2012 (April 1, 2012 to June 30, 2012)	For the First Quarter Ended June 30, 2013 (April 1, 2013 to June 30, 2013)
Net income before minority interests	1,928	6,608
Other comprehensive income		
Net unrealized holding gains or losses on securities	414	725
Deferred gains or losses on hedges	-292	247
Foreign currency translation adjustments	1,186	2,002
Equity in affiliates accounted for by equity method	71	174
Total other comprehensive income	1,379	3,149
Comprehensive income	3,308	9,758
(Breakdown)		
Comprehensive income attributable to shareholders of parent company	3,170	9,537
Comprehensive income attributable to minority shareholders	138	221

(3) Notes Concerning Quarterly Financial Statements

(Notes Concerning the Premise of a Going Concern)

Not applicable.

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

Not applicable.

(Segment Information, etc.)

I The First Quarter of the Previous Consolidated Fiscal Year (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. 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 Quarter of the Consolidated Fiscal Year under Review (April 1, 2013 to June 30, 2013)

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

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Statements of Income (Note 2)
	Food	Pharmaceuticals			
Net Sales					
(3) Sales to Outside Customers	245,954	28,701	274,656	–	274,656
(4) Inter-segment Sales and Transfers	255	96	352	-352	–
Total	246,210	28,798	275,008	-352	274,656
Income by Segment	7,628	1,593	9,222	166	9,389

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of 166 million yen includes inter-segment eliminations of 51 million yen and 115 million yen in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

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

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

(Significant impairment loss on fixed assets)

There was no significant impairment loss on fixed assets.

(Significant changes in the amount of goodwill)

There were no significant changes in the amount of goodwill.

(Significant gain on negative goodwill)

No significant negative goodwill was generated.

(Significant Subsequent Events)

The meeting of the Board of Directors convened on July 16, 2013, approved a comprehensive resolution concerning the domestic issuance of unsecured straight bonds as follows.

- | | |
|--------------------------|--|
| (1) Issuing amount | Not more than 30 billion yen
However, there is no restriction on multiple issuances of bonds within this amount |
| (2) Planned Issue Period | From July 2013 to March 2014
However, if bonds are offered during the said period, the payment date is deemed to be within the payment period even if it is after the said period. |
| (3) Issuing price | 100 yen for 100 yen par value of each bond |
| (4) Interest rate | Up to 0.5% above the swap rates maturing the same year as the bonds |
| (5) Redemption date | Within 7 years |
| (6) Redemption method | Lump-sum redemption upon maturity |
| (7) Purpose of the funds | Working capital, capital investment funds, investment and loan funds, loan repayment funds, bond redemption funds, commercial paper redemption funds |
| (8) Special conditions | The said bonds will have a negative pledge clause. |
| (9) Other | Decisions on the items of Article 676 of the Companies Act and all other matters required in the bond issuances are delegated to the president and representative director, within the scope described above. After the decisions are made, they shall be reported to the first meeting of the Board of Directors convened thereafter. |

Consolidated Financial Results for 1Q of FYE March 2014 - Supplementary Explanatory Data -

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Meiji Holdings Co., Ltd.

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

*Unaudited figures are included in these materials for reference.

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

1. Outline of Consolidated Financial Results

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

1. Results of Operations

(Billions of yen)

	FYE March 2013		FYE March 2014			FYE March 2014 (Plan)	
	1Q	YoY Change	1Q	YoY Change	1H Achievement Rate	1st Half	YoY Change
		%		%	%		%
Net Sales	274.4	+4.9	274.6	+0.1	48.6	565.0	+0.7
Cost of Sales	182.3	+4.4	180.8	-0.8	—	—	—
Selling, General and Administrative Expenses	85.6	+5.5	84.3	-1.4	—	—	—
(Carriage and storage charges)	11.0	-1.3	10.3	-6.2	—	—	—
(Sales promotion expenses)	34.0	+16.8	31.5	-7.4	—	—	—
(Labor cost)	18.0	-1.6	18.3	+1.5	—	—	—
Operating Income	6.4	+9.1	9.3	+46.2	78.2	12.0	+19.4
Ordinary Income	6.9	+12.6	11.1	+60.8	85.8	13.0	+10.2
Net Income	1.9	-3.4	6.5	+242.6	100.5	6.5	+23.4

2. Segment Information

(1) Net Sales

(Billions of yen)

	FYE March 2013		FYE March 2014			FYE March 2014 (Plan)	
	1Q	YoY Change	1Q	YoY Change	1H Achievement Rate	1st Half	YoY Change
		%		%	%		%
Food Segment	245.3	+5.8	246.2	+0.3	48.5	507.3	+0.7
Current classification	Dairy	+16.2	158.9	+2.8	51.5	308.4	-0.6
	Confectionery	-5.1	42.8	-3.6	44.9	95.5	-1.7
	Healthcare and Nutritionals	-3.6	20.2	+10.3	48.0	42.2	+2.9
	Other	+1.7	81.0	+3.6	49.6	163.5	+3.7
	Elimination	—	-56.9	—	—	-102.4	—
Pharmaceuticals Segment	29.5	-2.5	28.7	-2.5	48.3	59.6	+2.0
Food Segment	245.3	+5.8	—	—	—	—	—
Former classification	Dairy	+16.3	—	—	—	—	—
	Confectionery	-1.7	—	—	—	—	—
	Healthcare and Nutritionals	-3.3	—	—	—	—	—
	Other	-0.3	—	—	—	—	—
	Elimination	—	—	—	—	—	—
Pharmaceuticals Segment	29.5	-2.5	—	—	—	—	—

(2) Operating Income

(Billions of yen)

	FYE March 2013		FYE March 2014			FYE March 2014 (Plan)	
	1Q	YoY Change	1Q	YoY Change	1H Achievement Rate	1st Half	YoY Change
		%		%	%		%
Food Segment	3.4	+129.6	7.6	+122.1	89.0	8.5	+30.3
Current classification	Dairy	+738.8	7.5	+41.6	84.4	8.9	+8.3
	Confectionery	—	0.1	—	16.0	0.6	+108.4
	Healthcare and Nutritionals	—	0.3	—	164.9	0.2	—
	Other	-24.1	0.1	-44.9	26.1	0.6	+118.8
	Elimination and Corporate expenses	—	-0.6	—	—	—	-1.7
Pharmaceuticals Segment	2.8	-32.2	1.5	-43.2	49.8	3.2	-0.3
Food Segment	3.4	+129.6	—	—	—	—	—
Former classification	Dairy	+411.4	—	—	—	—	—
	Confectionery	—	-0.2	—	—	—	—
	Healthcare and Nutritionals	—	-1.3	—	—	—	—
	Other	—	0.0	—	—	—	—
	Elimination and Corporate expenses	—	-0.5	—	—	—	—
Pharmaceuticals Segment	2.8	-32.2	—	—	—	—	—

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

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

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

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

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

(1) Consolidated Forecasts of Operations

(Billions of yen)

	FYE March 2013 (Results)						FYE March 2014 (Plan)					
	1st Half	YoY Change	2nd Half	YoY Change	Full-year	YoY Change	1st Half	YoY Change	2nd Half	YoY Change	Full-year	YoY Change
Net Sales	561.2	+2.4	565.2	+0.7	1,126.5	+1.6	565.0	+0.7	575.0	+1.7	1,140.0	+1.2
Operating Income	10.0	+35.5	15.8	+23.7	25.8	+28.1	12.0	+19.4	17.0	+7.5	29.0	+12.1
Ordinary Income	11.7	+36.1	17.3	+31.2	29.1	+33.1	13.0	+10.2	17.0	-1.9	30.0	+3.0
Net Income	5.2	+123.2	11.3	+156.0	16.6	+144.6	6.5	+23.4	10.0	-12.1	16.5	-0.9

(2) Forecasts by Business Segment

1) Net Sales

(Billions of yen)

	FYE March 2013 (Results)						FYE March 2014 (Plan)						
	1st Half	YoY Change	2nd Half	YoY Change	Full-year	YoY Change	1st Half	YoY Change	2nd Half	YoY Change	Full-year	YoY Change	
Food Segment	503.9	+2.7	497.6	+0.4	1,001.5	+1.5	507.3	+0.7	499.9	+0.5	1,007.2	+0.6	
Current classification	Dairy	310.4	+7.4	302.0	+1.2	612.4	+4.3	308.4	-0.6	300.7	-0.4	609.1	-0.5
	Confectionery	97.2	+0.1	99.3	-3.6	196.5	-1.8	95.5	-1.7	100.0	+0.8	195.6	-0.5
	Healthcare and Nutritionals	41.0	-2.8	38.4	+0.9	79.5	-1.0	42.2	+2.9	40.2	+4.6	82.5	+3.7
	Other	157.6	+0.6	161.9	+3.7	319.5	+2.2	163.5	+3.7	161.6	-0.2	325.1	+1.8
	Elimination	-102.4	—	-104.0	—	-206.4	—	-102.4	—	-102.7	—	-205.2	—
Pharmaceuticals Segment	58.4	-0.2	68.9	+3.3	127.3	+1.7	59.6	+2.0	75.4	+9.5	135.0	+6.1	
Food Segment	503.9	+2.7	497.6	+0.4	1,001.5	+1.5	—	—	—	—	—	—	
Former classification	Dairy	314.8	+7.7	302.1	+0.8	617.0	+4.6	—	—	—	—	—	
	Confectionery	144.5	+1.4	147.8	-0.0	292.4	-0.4	—	—	—	—	—	
	Healthcare and Nutritionals	57.6	-3.3	57.4	-1.3	115.0	-2.3	—	—	—	—	—	
	Other	89.3	-1.2	94.2	+4.8	183.6	+2.1	—	—	—	—	—	
	Elimination	-102.4	—	-104.0	—	-206.4	—	—	—	—	—	—	
Pharmaceuticals Segment	58.4	-0.2	68.9	+3.3	127.3	+1.7	—	—	—	—	—		

2) Operating Income

(Billions of yen)

	FYE March 2013 (Results)						FYE March 2014 (Plan)						
	1st Half	YoY Change	2nd Half	YoY Change	Full-year	YoY Change	1st Half	YoY Change	2nd Half	YoY Change	Full-year	YoY Change	
Food Segment	6.5	+147.0	12.8	+45.0	19.3	+68.7	8.5	+30.3	12.9	+1.0	21.5	+10.9	
Current classification	Dairy	8.2	+415.9	10.1	+41.3	18.4	+109.6	8.9	+8.3	9.4	-6.8	18.4	-0.0
	Confectionery	0.3	-71.9	3.0	+4.6	3.3	-16.2	0.6	+108.4	3.9	+29.6	4.5	+36.7
	Healthcare and Nutritionals	-0.5	—	-0.4	—	-0.9	—	0.2	—	0.0	—	0.3	—
	Other	0.2	-79.4	1.9	+78.9	2.2	-11.7	0.6	+118.8	1.2	-36.2	1.8	-15.5
	Elimination and Corporate expenses	-1.6	—	-1.5	—	-3.2	—	-1.7	—	-1.5	—	-3.2	—
Pharmaceuticals Segment	3.3	-23.4	3.1	-18.4	6.4	-21.1	3.2	-0.3	4.3	+37.4	7.6	+18.1	
Food Segment	6.5	+147.0	12.8	+45.0	19.3	+68.7	—	—	—	—	—	—	
Former classification	Dairy	9.2	+256.7	11.1	+50.6	20.3	+104.2	—	—	—	—	—	
	Confectionery	0.6	-50.7	3.9	+3.2	4.6	-10.9	—	—	—	—	—	
	Healthcare and Nutritionals	-1.0	—	-1.0	—	-2.1	—	—	—	—	—	—	
	Other	-0.2	—	0.9	+455.7	0.7	-6.9	—	—	—	—	—	
	Elimination and Corporate expenses	-1.9	—	-1.8	—	-3.7	—	—	—	—	—	—	
Pharmaceuticals Segment	3.3	-23.4	3.1	-18.4	6.4	-21.1	—	—	—	—	—		

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

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

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

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

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

4. Analysis of Operating Income

(1) Results for 1Q of FYE March 2014

(Billions of yen)

		by segment		
		Food	Pharma	Other
1Q of FYE March 2013	6.4	3.4	2.8	0.2
Due to increased/decreased sales	+1.7	+2.0	-0.3	—
Cost reduction	+1.4 (*1)	+1.7	-0.3	—
Change in selling overheads	+1.0	+1.3	-0.3	—
Change in results of subsidiaries	+0.5	+0.4	+0.1	—
Procurement costs of raw materials	-0.7	-1.0	+0.3	—
Other	-1.0 (*2)	-0.3	-0.7	-0.0
1Q of FYE March 2014	9.3	7.6	1.5	0.2

(Breakdown)

*1: [Food] Cost reduction in production of dairy products: +0.6
 Cost reduction in Healthcare and Nutritionals busienss: +0.4
 Cost reduction in production of confectioneries: +0.3
 Cost reduction in distribution of Confectionery business: +0.2

*2: [Pharma] Increase in R&D expenses: -0.4
 Increase in general expenses: -0.3

(2) Plans for FYE March 2014

No change

1) 1st Half

(Billions of yen)

	Consolidated Total	Food	Pharma	Other
FYE March 2013 (Results)	10.0	6.5	3.3	0.2
Due to increased/decreased sales	+2.2	+1.3	+0.9	—
Procurement costs of raw materials	+3.6	+2.9	+0.7	—
Cost reduction	-2.2	-2.2	0.0	—
Change in selling overheads	-1.6	+0.2	-1.8	—
Other	+0.3	0.0	+0.2	+0.1
Change in results of subsidiaries	-0.1	-0.1	0.0	—
Total change	+2.0	+2.0	-0.0	+0.1
FYE March 2014 (Plan)	12.0	8.5	3.2	0.3

2) 2nd Half

(Billions of yen)

	Consolidated Total	Food	Pharma	Other
FYE March 2013 (Results)	15.8	12.8	3.1	-0.1
Due to increased/decreased sales	+6.3	+3.5	+2.8	—
Procurement costs of raw materials	+2.3	+2.1	+0.2	—
Cost reduction	-3.3	-3.3	0.0	—
Change in selling overheads	-2.7	-1.5	-1.2	—
Other	-1.3	+0.1	-1.3	-0.1
Change in results of subsidiaries	-0.2	-0.8	+0.6	—
Total change	+1.2	+0.1	+1.1	-0.1
FYE March 2014 (Plan)	17.0	12.9	4.3	-0.2

3) Full-year

(Billions of yen)

	Consolidated Total	Food	Pharma	Other
FYE March 2013 (Results)	25.8	19.3	6.4	0.0
Due to increased/decreased sales	+8.4	+4.7	+3.7	—
Procurement costs of raw materials	+5.9	+5.0	+0.9	—
Cost reduction	-5.5	-5.5	0.0	—
Change in selling overheads	-4.3	-1.3	-3.0	—
Other	-1.0	+0.1	-1.0	-0.1
Change in results of subsidiaries	-0.3	-0.9	+0.6	—
Total change	+3.2	+2.1	+1.2	-0.1
FYE March 2014 (Plan)	29.0	21.5	7.6	-0.1

2. Other

1. Capital Expenditures, Depreciation, R&D Expenses

(Billions of yen)

	FYE March 2011	FYE March 2012	FYE March 2013	FYE March 2014 (Plan)	
	Full-year	Full-year	Full-year	1st Half	Full-year
Capital Expenditures	40.5	38.3	37.6	29.9	61.3
Food Segment	—	33.4	33.1	27.1	54.7
Pharmaceutical Segment	—	4.8	4.4	2.8	6.6
Corporate or Elimination	—	0.0	0.0	0.0	0.0
Depreciation	41.3	40.8	40.8	20.2	41.0
Food Segment	—	34.4	34.2	16.4	34.3
Pharmaceutical Segment	—	5.1	5.3	2.7	5.5
Corporate or Elimination	—	1.2	1.2	0.5	1.1
R&D Expenses	23.4	23.8	26.2	11.3	26.3
Food Segment	—	10.6	11.1	5.6	11.3
Pharmaceutical Segment	—	13.2	15.0	5.7	15.0
Corporate or Elimination	—	0.0	0.0	0.0	0.0

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

2. Financial Indicators

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

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

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

3. Operating Company Information

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

(1) Sales by business (Non-consolidated)

(Billions of yen)

		FYE March 2013		FYE March 2014		
		1Q	YoY Change	1Q	YoY Change	
Current classification			%		%	
	Dairy	111.8	+17.7	112.3	+0.5	
	Fresh dairy	75.8	+26.0	77.0	+1.7	Yogurt, drinking milk, beverages, etc.
	Processed food	36.0	+3.8	35.2	-2.1	Cheese, butter, frozen food, processed food products for professional use business, etc.
	Confectionery	38.3	-5.4	36.4	-4.8	
	Confectioneries	27.6	-10.7	26.0	-5.8	Chocolate, chewing gum, candy, etc.
	Ice cream	10.6	+12.1	10.4	-2.1	Ice cream, etc.
Healthcare & Nutritionals	16.5	-3.6	17.9	+8.1	Sports nutrition, functional healthcare products, OTC drugs, infant formula, enteral formula, food for the elder, etc.	
Former classification			%		%	
	Dairy	102.0	+19.4	—	—	
	Fresh dairy	75.8	+26.0	—	—	Yogurt, drinking milk, beverages, etc.
	Processed dairy foodproducts	26.2	+4.3	—	—	Cheese, butter, dairy products for professional use business, etc.
	Confectionery	43.4	-3.4	—	—	
	Confectioneries	27.6	-10.9	—	—	Chocolate, chewing gum, candy, etc.
	Dessert products	10.7	+12.5	—	—	Ice cream, sweets, etc.
	Institutional foodproducts	5.0	+14.3	—	—	Institutional products (confectionery and foodstuffs)
Healthcare & Nutritionals	21.3	-4.9	—	—		
Healthcare products	11.7	-8.1	—	—	Sports nutrition, functional healthcare products, frozen food, OTC drugs, etc.	
Nutritional products	11.1	-0.2	—	—	Infant formula, enteral formula, food for the elder, etc.	

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

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

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

(1) Sales by business (Consolidated)

(Billions of yen)

	FYE March 2013		FYE March 2014		
	1Q	YoY Change	1Q	YoY change	
		%		%	
Consolidated Total	29.5	-2.5	28.7	-2.5	
Ethical pharmaceuticals	25.5	-0.7	26.2	+2.6	Infectious diseases and disorders, central nervous system (CNS) disorders, generic drugs
Agricultural chemicals and veterinary drugs	3.9	-13.0	2.5	-35.3	Agricultural chemicals, veterinary drugs

(2) List of New Products Under Development

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

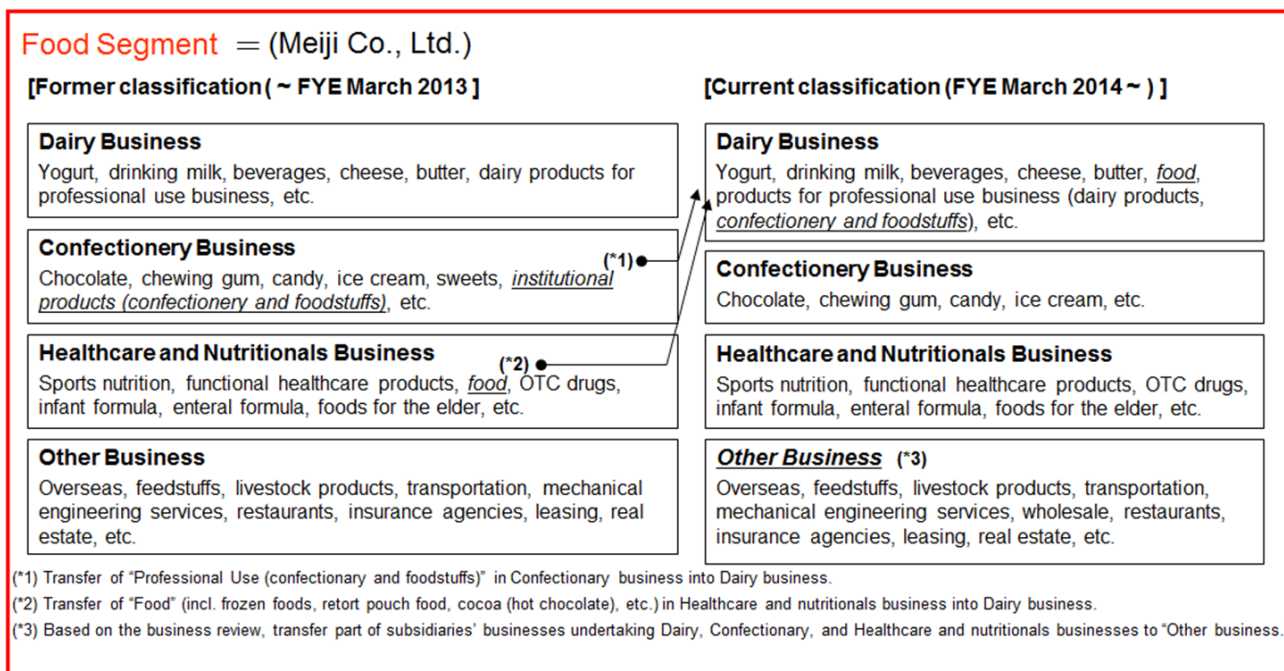
4. Partial reclassification of the business divisions within the Food segment

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

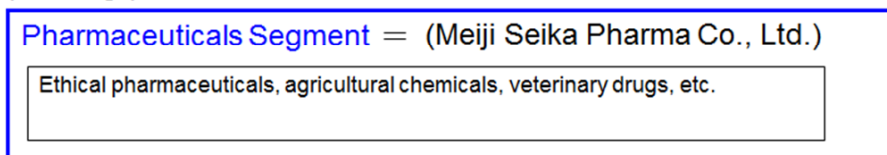
Along with these changes, figures to be presented in business plans and actual operating results for the fiscal period ending March 31, 2014 and after are on the basis of the new classification.

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

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



(No change)



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