



Consolidated Financial Results
for the Second Quarter of the Fiscal Year Ending March 31, 2015
[Based on Japanese GAAP]

November 11, 2014

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: 1st Section, Tokyo Stock Exchange
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Submission of quarterly report: November 12, 2014
Dividend payment commencement: December 5, 2014
Preparation of explanatory materials for quarterly financial results: Yes
Holding of a briefing on quarterly financial results: Yes

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

1. Consolidated Financial Results for the First Six Months of the Fiscal Year Ending March 31, 2015
(April 1, 2014 to September 30, 2014)

(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	%
First six months ended								
September 30, 2014	559,226	-0.7	18,978	19.4	19,681	9.9	12,598	28.7
September 30, 2013	562,957	0.3	15,896	58.2	17,904	51.8	9,790	85.9

(Note) Comprehensive income: First six months ended September 30, 2014: 16,428 million yen (6.4%)
First six months ended September 30, 2013: 15,440 million yen (184.2%)

	Net Income per Share	Diluted Net Income per Share
First six months ended	Yen	Yen
September 30, 2014	171.11	—
September 30, 2013	132.92	—

(2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2014	793,760	340,653	42.0	4,523.37
As of March 31, 2014	779,461	328,121	41.1	4,351.96

(Reference) Shareholders' equity: As of September 30, 2014: 333,032 million yen
As of March 31, 2014: 320,447 million yen

2. Dividends

	Cash Dividends Per Share				
	1Q	2Q	3Q	Financial year end	Annual
Fiscal year ended (or ending)	Yen	Yen	Yen	Yen	Yen
March 31, 2014	—	40.00	—	40.00	80.00
March 31, 2015	—	40.00	—	—	—
March 31, 2015 (Projected)	—	—	—	40.00	80.00

(Note) Amendment to projected dividends recently announced: None

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2015

(April 1, 2014 to March 31, 2015)

(% of change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Year	1,141,000	-0.6	41,500	13.7	42,500	8.7	26,500	39.0	359.92

(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: Yes

2. Other changes in accounting policy: None

3. Changes in accounting estimates: None

4. Restatements: None

(Note) For details, refer to page 5 of “2. Summary Information (Notes) (3) Changes in Accounting Policy, Changes in Accounting Estimates, Retrospective Restatements”

(4) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	As of Sep. 30, 2014	76,341,700 shares	As of Mar. 31, 2013	76,341,700 shares
2. Number of treasury stock at end of period	As of Sep. 30, 2014	2,716,682 shares	As of Mar. 31, 2013	2,708,694 shares
3. Average number of shares during period	As of Sep. 30, 2014	73,627,977 shares	As of Sep. 30, 2013	73,655,077 shares

* Indication regarding the implementation of financial review procedures

This financial results report is not subject to the review procedures prescribed by the Financial Instruments and Exchange Act. At the time of the disclosure of this financial results report, the 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, (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

(1) Explanation Concerning Operating Results

(Millions of yen)

First Six Months ended	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
September 30, 2014	559,226	18,978	19,681	12,598	171.11
September 30, 2013	562,957	15,896	17,904	9,790	132.92
% of YoY Change	-0.7	19.4	9.9	28.7	—

The Meiji Group entered into the final year of TAKE OFF 14, the Group's Medium-Term Business Plan ending March 2015. During FYE March 2015, we are strengthening and expanding existing businesses, fostering growth businesses, and improving profitability based on our priority theme of higher profitability and strategic investments for future growth.

In the Food segment, we focused on structural reforms and diligent cost reduction efforts in our Dairy, Confectionery, and Healthcare and Nutritionals businesses in order to combat increasing procurement costs for raw materials and energy.

In the Pharmaceuticals segment, we progressed with our Specialty and Generics strategy as we promoted our ethical pharmaceuticals products and reduce costs at domestic and overseas production bases.

These factors resulted in net sales of 559,226 million yen (down 0.7%, year on year), operating income of 18,978 million yen (up 19.4%, year on year), ordinary income of 19,681 million yen (up 9.9%, year on year), net income of 12,598 million yen (up 28.7%, year on year) during the first six months of FYE March 2015.

Below is an overview by segment.

(Millions of yen)

	Reporting Segments			Adjustments	Amount Presented in Statements of Income
	Food	Pharmaceuticals	Total		
Net Sales	503,369	56,777	560,146	-920	559,226
Operating Income	17,430	1,584	19,014	-35	18,978

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

(Millions of yen)

	First six months of FYE March 2014 (from Apr. 1, 2013 to Sep.30, 2013)	First six months of FYE March 2015 (from Apr. 1, 2014 to Sep.30, 2014)	% of YoY Change
Net Sales	504,195	503,369	-0.2
Operating Income	13,372	17,430	30.3

Net sales in the Food segment were largely unchanged year on year. Our Dairy business and Healthcare and Nutritionals business decreased year on year while our Confectionery business increased year on year due to increased sales of mainstay products.

Operating income increased significantly year on year across all three businesses, Dairy, Confectionery, and Healthcare and Nutritionals. Diligent cost reduction efforts and product mix improvements contributed to overall improved income.

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

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

Fresh Dairy

- Net sales of probiotics grew significantly year on year due to aggressive marketing activities and new product additions to the *Meiji Yogurt R-1* brand released in July 2014.
- Net sales of *Meiji Bulgaria Yogurt* decreased year on year due to the impact of intensifying price competition. Propelled by the new package launched in September 2013, net sales of *Meiji Bulgaria Yogurt Drink* were favorable.
- Net sales of Drinking Milk decreased year on year. Net sales of *Meiji Oishii Gyunyu* increased year on year thanks to an aggressive advertising campaign aimed at stimulating demand.

Processed food

- Net sales of Cheese increased year on year. This was the result of favorable sales of sliced cheese products and significant increases in the Camembert and Smart Cheese products in the *Meiji Hokkaido Tokachi* series.
- Net sales of Margarine decreased year on year due to the impact of a declining market.
- Net sales of frozen foods increased significantly year on year due to the launch of new products in our pizza line and an increase retail space.

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

Confectioneries

- Net sales of chocolate increased year on year. Increased consumer interest in cacao polyphenol since last year helped drive significant growth of our bitter chocolate products such as *Chocolate Koka* series and *Black Chocolate*.
- Net sales of chewing gum decreased year on year due to continued market decline.
- Net sales of gummy products increased significantly year on year thanks to the redesigned packaging of *Kaju Gumi* and increased sales of other products.

Ice cream

- Net sales of ice cream increased year on year. This was due to sales of the *Meiji Essel Super Cup* series increasing year on year as well as a significant year-on-year increase in sales of the *Meiji Chocolate Ice Cream* series thanks to the addition of a new family pack.

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

- In the sports nutrition segment, net sales of *VAAM* decreased significantly year on year due to the reverse impact of the last-minute demand brought on by the consumption tax rate hike during the first three months of FYE March 2015. Net sales of *SAVAS* also decreased year on year.
- Among Functional Healthcare products, net sales of *Amino Collagen* decreased year on year due to the decline of the collagen market.
- Net sales of Infant Formula increased year on year.
- Net sales of Enteral Formula increased year on year. Net sales of Enteral Formula for commercial market increased dramatically year on year due to increased storefront penetration.

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

(Millions of yen)

	First six months of FYE March 2014 (from Apr. 1, 2013 to Sep.30, 2013)	First six months of FYE March 2015 (from Apr. 1, 2014 to Sep.30, 2014)	% of YoY Change
Net Sales	59,633	56,777	-4.8
Operating Income	2,436	1,584	-35.0

Net sales in the Pharmaceuticals segment decreased year on year. Net sales in our domestic ethical pharmaceuticals business declined year on year due to the impact of NHI price revisions and a decline in demand following a temporary spike in demand caused by the consumption tax hike. Net sales of our agricultural chemicals and veterinary drugs business decreased significantly year on year.

Operating income decreased significantly year on year due to decreased sales in ethical pharmaceuticals business.

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

■ Ethical Pharmaceuticals

- Among antibiotics, net sales of *MEIACT* and *ORAPENEM* decreased dramatically year on year.
- Net sales of antidepressant drugs *REFLEX* decreased year on year and net sales of *DEPROMEL* decreased dramatically year on year.
- Net sales of generic drugs increased dramatically year on year. Sales of the calcium channel blocker *AMLODIPINE TABLETS MEIJI* and *DONEPEZIL MEIJI*, a drug for Alzheimer disease, both grew significantly.

■ Agricultural chemicals and veterinary drugs

- Net sales of agricultural chemicals decreased significantly year on year. Although net sales of the liquid formula foliage herbicide *ZAXA* increased significantly, net sales of our mainstay product, the rice blast preventative *ORYZEMATE* decreased significantly.
- Net sales of veterinary drugs decreased year on year. This was the result of net sales for livestock drugs decreasing significantly year on year as well as declines in net sales of drugs for companion animals.

(2) Explanation Concerning Financial Status

(i) Assets, Liabilities and Net Assets

[Assets]

For the first six months of FYE March 2015, total assets were 793,760 million yen, which was a 14,298 million yen increase compared to the end of the previous consolidated fiscal year. Notes and accounts receivable decreased by 4,704 million yen while goods and products, raw materials and supplies, buildings and structures (net), machinery and equipment (net), and investment securities increased by 5,474 million yen, 2,927 million yen, 3,039 million yen, 4,342 million yen, and 2,955 million yen, respectively.

[Liabilities]

For the first six months of FYE March 2015, total liabilities were 453,106 million yen, which was a 1,767 million yen increase compared to the end of the previous consolidated fiscal year. While short-term loans payable, income taxes payable, allowance for sales rebates, and other current liabilities decreased by 1,286 million yen, 3,416 million yen, 1,072 million yen, and 4,235 million yen, respectively, notes and accounts payable, retirement benefit liabilities, and other long-term liabilities increased by 8,258 million yen, 2,364 million yen, and 1,558 million yen, respectively.

[Net Assets]

For the first six months of FYE March 2015, total net assets were 340,653 million yen, which was a 12,531 million yen increase compared to the end of the previous consolidated fiscal year. Although foreign currency translation adjustments decreased by 1,216 million yen, retained earnings, net unrealized holding gains or losses on securities, deferred gains or losses on hedges, and adjusted cumulative of retirement benefits increased by 8,861 million yen, 1,823 million yen, 709 million yen, and 2,462 million yen, respectively.

Our equity ratio increased from 41.1% as of the end of the previous consolidated accounting period to 42.0%.

(ii) Cash Flows

(Millions of yen)

	First six months of FYE March 2014 (from Apr. 1, 2013 to Sep.30, 2013)	First six months of FYE March 2015 (from Apr. 1, 2014 to Sep.30, 2014)	Change
Net cash flow from operating activities	25,846	30,629	4,783
Net cash flow from investing activities	-22,192	-26,326	-4,133
Net cash flow from financing activities	-6,839	-5,483	1,356
Translation adjustment on cash and cash equivalents	588	-184	-773
Net increase (decrease) in cash and cash equivalents	-2,596	-1,364	1,232
Cash and cash equivalents at beginning of year	16,564	19,238	2,674
Increase in cash and cash equivalents from newly consolidated subsidiary	250	—	-250
Cash and cash equivalents at end of period	14,217	17,874	3,656

Net cash flow provided by operating activities increased by 4,783 million yen year-on-year to income totaling 30,629 million yen due to an increase in income before income taxes and a decrease in trade receivables among other factors.

For net cash flow from investing activities, expenditures increased by 4,133 million yen year-on-year to 26,326 million yen due to increases in payments for purchases of property, plants and equipment, among other factors.

As a result, free cash flow (total sum of net cash flow from operating activities and net cash flow from investing activities) increased year on year by 649 million yen to income totaling 4,303 million yen.

For net cash flow from financing activities, a decline in financial debt resulted in a year-on-year decrease in expenditures of 1,356 million yen to expenditures totaling 5,483 million yen.

As a result, cash and cash equivalents at the end of the consolidated fiscal year under review stood at 17,874 million yen.

(3) Explanation Concerning Forecasts for Consolidated Earnings

There has been no change to the consolidated financial earnings forecast announced in the Consolidated Financial Results for the Fiscal Year Ending March 31, 2015 released on November 5, 2014.

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, and Retrospective Restatements

Changes in Accounting Policy

(Application of accounting standards related to retirement benefits)

Beginning from the first three months of the current consolidated fiscal year, the Group adopted the provisions of Paragraph 35 of the Accounting Standard for Retirement Benefits and Paragraph 67 of the Guidance on Accounting Standard for Retirement Benefits as provided in the Accounting Standard for Retirement Benefits (ASBJ Statement No.26, May 17, 2012) and the Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25, May 17, 2012). Under this new accounting policy, the Group has revised its method of calculating retirement benefit obligations and service costs. The Group has replaced the straight-line attribution basis with the benefit formula basis for the method of attributing expected benefit to periods.

In accordance with the transitional application as provided in Paragraph 37 of the Accounting Standard for Retirement Benefits, beginning with the start of the first six months of the current consolidated fiscal year, the Group has taken the effects of the changes in calculation method for retirement benefit obligations and service costs directly to retained earnings.

As a result, assets related to retirement benefits as of the beginning of the first six months of the current consolidated fiscal year increased by 174 million yen, liabilities related to retirement benefits increased by 1,428 million yen, and retained earnings decreased by 791 million yen. Furthermore, the impact of these changes on income is expected to be minor.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2014	As of September 30, 2014
ASSETS		
Current assets		
Cash and deposits	19,577	18,213
Notes and accounts receivable	163,135	158,431
Goods and products	80,215	85,689
Work in process	2,505	3,561
Raw materials and supplies	38,941	41,868
Others	24,984	26,059
Allowance for doubtful accounts	-288	-319
Total current assets	329,071	333,504
Fixed assets		
Property, plants and equipment		
Buildings and structures	281,355	287,196
Less accumulated depreciation	-159,524	-162,326
Buildings and structures (net)	121,830	124,870
Machinery and equipment	454,747	464,229
Less accumulated depreciation	-347,934	-353,074
Machinery and equipment (net)	106,813	111,155
Tools and furniture	54,579	53,125
Less accumulated depreciation	-46,068	-44,655
Tools and furniture (net)	8,510	8,469
Land	68,247	67,321
Lease assets	7,735	7,236
Less accumulated depreciation	-4,255	-4,345
Lease assets (net)	3,480	2,890
Construction in progress	16,761	16,520
Total property, plants and equipment	325,644	331,228
Intangible assets		
Goodwill	41	2
Other	8,126	7,932
Total intangible assets	8,167	7,934
Investments and other fixed assets		
Investment securities	60,333	63,289
Other	56,531	58,084
Allowance for doubtful accounts	-287	-282
Total investments and other fixed assets	116,578	121,091
Total fixed assets	450,390	460,255
Total assets	779,461	793,760

(Millions of yen)

	As of March 31, 2014	As of September 30, 2014
LIABILITIES		
Current liabilities		
Notes and accounts payable	94,327	102,585
Short-term bank loans	43,745	42,458
Commercial paper	20,000	20,000
Income taxes payable	11,227	7,811
Accrued bonuses for employees	9,539	9,647
Allowance for sales returns	245	231
Allowance for sales rebates	2,730	1,657
Other current liabilities	79,651	75,415
Total current liabilities	261,466	259,807
Long-term liabilities		
Bonds	100,000	100,000
Long-term debt	34,630	34,155
Reserve for directors' retirement benefits	220	199
Retirement benefit liabilities	38,162	40,526
Other long-term liabilities	16,859	18,417
Total long-term liabilities	189,872	193,298
Total liabilities	451,339	453,106
NET ASSETS		
Shareholders' equity		
Common stock	30,000	30,000
Capital surplus	98,852	98,853
Retained earnings	198,957	207,818
Treasury stock, at cost	-9,451	-9,507
Total shareholders' equity	318,358	327,164
Accumulated other comprehensive income		
Net unrealized holding gains or losses on securities	15,610	17,434
Deferred gains or losses on hedges	-57	652
Foreign currency translation adjustments	1,922	705
Adjusted cumulative of retirement benefits	-15,386	-12,924
Total accumulated other comprehensive income	2,089	5,868
Minority interests	7,674	7,620
Total net assets	328,121	340,653
Total liabilities and net assets	779,461	793,760

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)
(For the First Six Months Ended September 30, 2014)

(Millions of yen)

	First six months of FYE March 2014 (from Apr. 1, 2013 to Sep.30, 2013)	First six months of FYE March 2015 (from Apr. 1, 2014 to Sep.30, 2014)
Net sales	562,957	559,226
Cost of sales	372,005	369,703
Gross profit	190,952	189,522
Selling, general and administrative expenses	175,055	170,544
Operating income	15,896	18,978
Non-operating income		
Interest income	30	41
Dividend income	553	611
Rent income on fixed assets	1,116	1,261
Compensation income	750	–
Equity in income of affiliates	305	113
Foreign exchange gains	620	–
Other	636	680
Total non-operating income	4,012	2,707
Non-operating expenses		
Interest expenses	653	559
Rent cost of real estate	932	933
Foreign exchange losses	–	105
Other	418	407
Total non-operating expenses	2,004	2,005
Ordinary income	17,904	19,681
Extraordinary income		
Gain on sale of property, plants and equipment	102	1,274
Gain on sales of investment securities	527	693
Gain on sales of subsidiaries and affiliates' stocks	256	–
Other	103	6
Total extraordinary income	990	1,974
Extraordinary losses		
Loss on disposal of property, plants and equipment	1,047	780
Loss on valuation of investment securities	5	1
Impairment loss	668	428
Loss on cancellation of leasehold contracts	593	–
Other	539	149
Total extraordinary losses	2,854	1,360
Income before income taxes	16,041	20,294
Income taxes	6,016	7,582
Income before minority interests	10,025	12,712
Minority interests	234	113
Net income	9,790	12,598

(Quarterly Consolidated Statements of Comprehensive Income)
(For the First Six Months Ended September 30, 2014)

(Millions of yen)

	First six months of FYE March 2014 <small>(from Apr. 1, 2013 to Sep.30, 2013)</small>	First six months of FYE March 2015 <small>(from Apr. 1, 2014 to Sep.30, 2014)</small>
Net income before minority interests	10,025	12,712
Other comprehensive income		
Net unrealized holding gains or losses on securities	1,966	1,837
Deferred gains or losses on hedges	391	709
Foreign currency translation adjustments	2,907	-1,257
Adjustments related to retirement benefits	-	2,462
Equity in affiliates accounted for by equity method	150	-35
Total other comprehensive income	5,415	3,716
Comprehensive income	15,440	16,428
(Breakdown)		
Comprehensive income attributable to shareholders of parent company	14,983	16,377
Comprehensive income attributable to minority shareholders	456	50

(3) Consolidated Statements of Cash Flow

(Millions of yen)

	First six months of FYE March 2014 (from Apr. 1, 2013 to Sep.30, 2013)	First six months of FYE March 2015 (from Apr. 1, 2014 to Sep.30, 2014)
Cash flows from operating activities		
Income before income taxes	16,041	20,294
Depreciation and amortization	19,851	19,985
Impairment loss	668	428
Amortization of goodwill	68	37
Loss on disposal of property, plants and equipment	1,061	784
Loss (gain) on valuation of investment securities	5	1
Increase (decrease) in allowance for doubtful accounts	21	27
Increase (decrease) in accrued bonuses to employees	178	107
Increase (decrease) in accrued employees' retirement benefits	1,390	—
Increase (decrease) in retirement benefit liabilities	—	4,079
Interest and dividends received	-584	-652
Interest expenses	653	559
Equity in loss (income) of equity-method affiliates	-305	-113
Loss (gain) on sale of property, plants or equipment	-90	-1,243
Loss (gain) on sale of investment securities	-524	-693
Decrease (increase) in trade receivables	24,347	4,594
Decrease (increase) in inventories	-6,917	-9,808
Increase (decrease) in trade payables	-12,606	6,078
Others	-10,580	-3,476
Subtotal	32,679	40,992
Interest and dividends received	877	640
Interest expenses paid	-650	-561
Income taxes paid	-7,060	-10,442
Net cash provided by operating activities	25,846	30,629
Cash flows from financing activities		
Payments for purchases of property, plants or equipment	-20,580	-27,469
Payments for purchases of intangible fixed assets	-1,227	-1,019
Proceeds from sales of property, plants or equipment and intangible fixed assets	570	2,517
Payments for investments in real estate	-3	-0
Proceeds from sales of investments in real estate	257	—
Payments for purchases of investment securities	-2,133	-87
Proceeds from sales of investment securities	994	763
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	915	—
Others	-986	-1,030
Net cash used in investing activities	-22,192	-26,326

(Millions of yen)

	First six months of FYE March 2014 (from Apr. 1, 2013 to Sep.30, 2013)	First six months of FYE March 2015 (from Apr. 1, 2014 to Sep.30, 2014)
Cash flows from financing activities		
Increase (decrease) in short-term bank loans	132	-1,039
Increase (decrease) in commercial paper	-13,000	–
Proceeds from long-term loans payable	11,700	–
Repayment of long-term loans payable	-1,445	-600
Decrease (increase) in treasury stock	-26	-55
Cash dividends paid	-2,972	-2,932
Cash dividends paid to minority shareholders	-110	-97
Others	-1,115	-757
Net cash used in financing activities	-6,839	-5,483
Translation adjustment on cash and cash equivalents	588	-184
Net increase (decrease) in cash and cash equivalents	-2,596	-1,364
Cash and cash equivalents at beginning of year	16,564	19,238
Increase in cash and cash equivalents from newly consolidated subsidiary	250	–
Cash and cash equivalents at end of period	14,217	17,874

(4) Notes Concerning Quarterly Financial Statements

(Notes Concerning the Premise of a Going Concern)

Not applicable.

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

Not applicable.

(Segment Information, etc.)

Segment Information

I. The First Six Months of the Previous Consolidated Fiscal Year (April 1, 2013 to September 30, 2013)

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

(Millions of yen)

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

(Notes)

1. Details of Adjustments are as follows:

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

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

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

(Significant impairment loss on fixed assets)

There was no significant impairment loss on fixed assets.

(Significant changes in the amount of goodwill)

There were no significant changes in the amount of goodwill.

(Significant gain on negative goodwill)

No significant negative goodwill was generated.

II The First Six Months of the Consolidated Fiscal Year under Review (April 1, 2014 to September 30, 2014)

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

(Millions of yen)

	Reporting Segments			Adjustments (Note 1)	Amount Presented in Statements of Income (Note 2)
	Food	Pharmaceuticals	Total		
Net Sales					
(1) Sales to Outside Customers	503,147	56,078	559,226	–	559,226
(2) Inter-segment Sales and Transfers	221	698	920	-920	–
Total	503,369	56,777	560,146	-920	529,226
Income by Segment	17,430	1,584	19,014	-35	18,978

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of negative 35 million yen includes inter-segment eliminations of 9 million yen and negative 45 million yen in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

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

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

(Significant impairment loss on fixed assets)

There was no significant impairment loss on fixed assets.

(Significant changes in the amount of goodwill)

There were no significant changes in the amount of goodwill.

(Significant gain on negative goodwill)

No significant negative goodwill was generated.

Consolidated Financial Results for Second Quarter of Fiscal Year ending March 31, 2015 - 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.

(Amounts appearing in the tables below have been rounded down to nearest 101 million yen)
(Initial Plan: announced on May 13, 2014, Revised Plan: announced on November 5, 2014)

1. Quarterly Consolidated Financial Results

1. Results of Operations

(Billions of yen)

FYE March 2015	Q1		Q1-Q2			Q1-Q3		Full-year		
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan		
	%	%	%	%	%	%	%	%		
Net Sales	273.6	-0.4	49.3	559.2	-0.7	+0.8				
Cost of Sales	180.8	-0.0	—	369.7	-0.6	—				
Selling, General and Administrative Expenses	82.1	-2.7	—	170.5	-2.6	—				
(Carriage and storage charges)	10.0	-2.9	—	21.4	-1.2	—				
(Sales promotion expenses)	30.5	-3.2	—	63.9	-5.1	—				
(Labor cost)	19.0	+3.7	—	37.9	+3.1	—				
Operating Income	10.7	+14.4	74.6	18.9	+19.4	+31.8				
Ordinary Income	11.2	+0.6	76.8	19.6	+9.9	+34.8				
Net Income	7.3	+13.0	97.1	12.5	+28.7	+65.8				

Plan -- FYE March 2015						
H1 (Q1-Q2) Initial Plan	H1 (Q1-Q2) Results	YoY Change	H2 (Q3-Q4) Revised Plan	YoY Change	Full-year Revised Plan	YoY Change
		%		%		%
555.0	559.2	-0.7	581.8	-0.6	1,141.0	-0.6
—	—	-0.6	—	—	—	—
—	—	-2.6	—	—	—	—
—	—	-1.2	—	—	—	—
—	—	-5.1	—	—	—	—
—	—	+3.1	—	—	—	—
14.4	18.9	+19.4	22.5	+9.2	41.5	+13.7
14.6	19.6	+9.9	22.8	+7.6	42.5	+8.7
7.6	12.5	+28.7	13.9	+50.0	26.5	+39.0

FYE March 2014	Q1		Q1-Q2			Q1-Q3		Full-year				
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan				
	%	%	%	%	%	%	%	%				
Net Sales	274.6	+0.1	48.6	562.9	+0.3	-0.4	862.4	+1.1	76.5	1,148.0	+1.9	+1.8
Cost of Sales	180.8	-0.8	—	372.0	-0.5	—	566.8	+0.6	—	754.0	+1.4	—
Selling, General and Administrative Expenses	84.3	-1.4	—	175.0	-1.4	—	263.8	-1.0	—	357.5	+0.2	—
(Carriage and storage charges)	10.3	-6.2	—	21.6	-5.3	—	32.6	-2.7	—	43.1	-0.6	—
(Sales promotion expenses)	31.5	-7.4	—	67.3	-4.4	—	102.4	-3.7	—	139.9	-1.7	—
(Labor cost)	18.3	+1.5	—	36.7	+1.3	—	54.7	+1.1	—	73.6	+2.0	—
Operating Income	9.3	+46.2	78.2	15.8	+58.2	+32.5	31.6	+38.3	93.2	36.4	+41.1	+7.3
Ordinary Income	11.1	+60.8	85.8	17.9	+51.8	+37.7	34.3	+36.5	96.8	39.0	+34.2	+10.1
Net Income	6.5	+242.6	100.5	9.7	+85.9	+50.6	19.0	+63.2	100.2	19.0	+14.5	+0.3

Results -- FYE March 2014						
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change	
	%		%		%	
562.9	+0.3	585.1	+3.5	1,148.0	+1.9	+1.9
372.0	-0.5	382.0	+3.2	754.0	+1.4	+1.4
175.0	-1.4	182.5	+1.8	357.5	+0.2	+0.2
21.6	-5.3	21.4	+4.6	43.1	-0.6	-0.6
67.3	-4.4	72.5	+0.9	139.9	-1.7	-1.7
36.7	+1.3	36.8	+2.7	73.6	+2.0	+2.0
15.8	+58.2	20.5	+30.3	36.4	+41.1	+41.1
17.9	+51.8	21.1	+22.2	39.0	+34.2	+34.2
9.7	+85.9	9.2	-18.6	19.0	+14.5	+14.5

2. Segment Information

(1) Net Sales

(Billions of yen)

FYE March 2015	Q1		Q1-Q2			Q1-Q3		Full-year		
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan		
	%	%	%	%	%	%	%	%		
Food Segment	246.7	+0.2	49.6	503.3	-0.2	+1.2				
Dairy	155.4	-2.2	49.7	313.3	-2.5	+0.1				
Confectionery	46.1	+7.8	47.8	95.2	+2.5	-1.5				
Healthcare and Nutritionals	19.2	-5.2	45.6	42.3	-1.6	+0.6				
Other	83.9	+3.6	51.7	168.7	+3.4	+3.8				
Elimination	-58.1	—	—	-116.3	—	—				
Pharmaceuticals Segment	27.2	-5.4	46.5	56.7	-4.8	-2.9				

Plan -- FYE March 2015						
H1 (Q1-Q2) Initial Plan	H1 (Q1-Q2) Results	YoY Change	H2 (Q3-Q4) Revised Plan	YoY Change	Full-year Revised Plan	YoY Change
		%		%		%
497.3	503.3	-0.2	508.4	-0.5	1,011.8	-0.3
313.0	313.3	-2.5	311.2	-2.0	624.5	-2.2
96.6	95.2	+2.5	101.1	-0.5	196.3	+1.0
42.0	42.3	-1.6	43.3	-0.2	85.7	-0.9
162.5	168.7	+3.4	166.4	+0.8	335.2	+2.1
-116.9	-116.3	—	-113.7	—	-230.0	—
58.5	56.7	-4.8	74.8	-0.9	131.6	-2.6

FYE March 2014	Q1		Q1-Q2			Q1-Q3		Full-year				
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan				
	%	%	%	%	%	%	%	%				
Food Segment	246.2	+0.3	48.5	504.1	+0.1	-0.6	766.9	+0.7	77.0	1,015.2	+1.4	+1.9
Dairy	158.9	+2.8	51.5	321.2	+3.5	+4.2	484.0	+3.8	76.9	638.7	+4.3	+1.5
Confectionery	42.8	-3.6	44.9	92.8	-4.6	-2.8	145.4	-2.0	77.1	194.4	-1.1	+3.1
Healthcare and Nutritionals	20.2	+10.3	48.0	43.0	+4.9	+2.0	66.3	+7.5	80.9	86.5	+8.9	+5.4
Other	81.0	+3.6	49.6	163.2	+3.6	-0.2	246.9	+2.4	76.3	328.4	+2.8	+1.4
Elimination	-56.9	—	—	-116.2	—	—	-175.7	—	—	-232.9	—	—
Pharmaceuticals Segment	28.7	-2.5	48.3	59.6	+2.0	+0.1	97.1	+4.3	72.7	135.1	+6.1	+1.1

Results -- FYE March 2014						
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change	
	%		%		%	
504.1	+0.1	511.0	+2.7	1,015.2	+1.4	
321.2	+3.5	317.4	+5.1	638.7	+4.3	
92.8	-4.6	101.6	+2.3	194.4	-1.1	
43.0	+4.9	43.4	+13.2	86.5	+8.9	
163.2	+3.6	165.2	+2.1	328.4	+2.8	
-116.2	—	-116.7	—	-232.9	—	
59.6	+2.0	75.4	+9.5	135.1	+6.1	

(2) Operating Income

(Billions of yen)

FYE March 2015	Q1		Q1-Q2			Q1-Q3		Full-year		
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan		
	%	%	%	%	%	%	%	%		
Food Segment	9.8	+29.0	73.5	17.4	+30.3	+30.1				
Dairy	7.3	-3.4	57.7	14.4	+18.3	+13.6				
Confectionery	2.8	+2,676.1	123.2	3.0	+153.2	+34.9				
Healthcare and Nutritionals	0.9	+132.6	55.2	2.4	+89.2	+49.2				
Other	-0.2	—	—	0.0	-88.1	—				
Elimination and Corporate expenses	-0.9	—	—	-2.5	—	—				
Pharmaceuticals Segment	0.8	-47.6	83.5	1.5	-35.0	+58.4				

Plan -- FYE March 2015						
H1 (Q1-Q2) Initial Plan	H1 (Q1-Q2) Results	YoY Change	H2 (Q3-Q4) Revised Plan	YoY Change	Full-year Revised Plan	YoY Change
		%		%		%
13.4	17.4	+30.3	16.5	+11.3	34.0	+20.6
12.6	14.4	+18.3	13.5	+2.6	27.9	+10.2
2.2	3.0	+53.2	4.5	+14.6	7.6	+47.1
1.6	2.4	+89.2	1.4	+1.2	3.9	+42.4
-0.4	0.0	-88.1	0.2	—	0.2	—
-2.8	-2.5	—	-3.2	—	-5.7	—
1.0	1.5	+35.0	6.0	+1.4	7.6	+9.0

FYE March 2014	Q1		Q1-Q2			Q1-Q3		Full-year				
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan				
	%	%	%	%	%	%	%	%				
Food Segment	7.6	+122.1	89.0	13.3	+103.3	+57.3	24.6	+59.7	93.3	28.1	+45.4	+6.6
Dairy	7.5	+41.6	84.4	12.1	+46.6	+36.8	18.9	+33.6	87.5	25.3	+37.3	+17.1
Confectionery	0.1	—	16.0	1.2	+302.1	+103.3	5.3	+92.6	109.5	5.2	+55.8	+6.1
Healthcare and Nutritionals	0.3	—	164.9	1.2	—	+546.6	3.1	—	196.6	2.7	—	+70.3
Other	0.1	-44.9	26.1	0.3	+2.2	-45.5	-0.2	—	—	-2.0	—	—
Elimination and Corporate expenses	-0.6	—	—	-1.5	—	—	-2.5	—	—	-3.0	—	—
Pharmaceuticals Segment	1.5	-43.2	49.8	2.4	-26.4	-23.9	7.0	-5.4	92.5	8.3	+29.3	+10.0

Results -- FYE March 2014						
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change	
	%		%		%	
13.3	+103.3	14.8	+15.7	28.1	+45.4	
12.1	+46.6	13.1	+29.4	25.3	+37.3	
1.2	+302.1	3.9	+31.3	5.2	+55.8	
1.2	—	1.4	—	2.7	—	
0.3	+2.2	-2.3	—	-2.0	—	
-1.5	—	-1.4	—	-3.0	—	
2.4	-26.4	5.9	+87.7	8.3	+29.3	

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

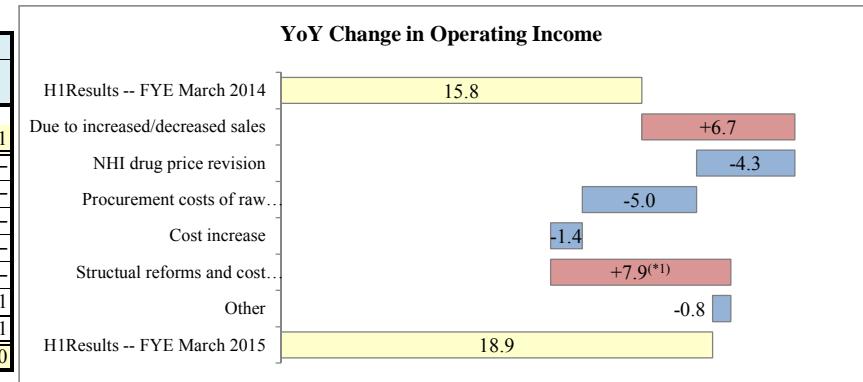
Note2: Eliminations within the Food segment include eliminations within each business category and between business categories. Also, general corporate expenses refer to expenses not allocated to any specific business.

3. Analysis of Operating Income

(1) H1 Results

(Billions of yen)

	H1 (Q1-Q2) -- Initial Plan				H1 (Q1-Q2) -- Results			
	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other
H1 Results -- FYE March 2014	15.8	13.3	2.4	0.1	15.8	13.3	2.4	0.1
Due to increased/decreased sales	+4.4	+2.6	+1.8	—	+6.7	+4.3	+2.4	—
NHI drug price revision	-4.3	—	-4.3	—	-4.3	—	-4.3	—
Procurement costs of raw materials	-7.0	-7.0	0.0	—	-5.0	-5.0	0.0	—
Cost increase	-2.2	-1.3	-0.9	—	-1.4	-1.4	0.0	—
Structural reforms and cost reduction	+8.5	+7.0	+1.5	—	+7.9	+7.2	+0.7	—
Other (incl. change in results of subsidiaries)	-0.8	-1.2	+0.5	-0.1	-0.8	-1.0	+0.3	-0.1
Total change	-1.4	+0.1	-1.4	-0.1	+3.1	+4.1	-0.9	-0.1
H1 Results -- FYE March 2015	14.4	13.4	1.0	0.0	18.9	17.4	1.5	0.0



(Breakdown)

- *1: [Food] Cost reduction by price revision or net content reduction of dairy products: +3.1
 Cost reduction in production of confectioneries: +0.7
 Reduction in sales promotion expenses in Healthcare and Nutritionals business: +0.6
 [Pharma] Decrease in R&D expenses: +1.0
 Other: -0.3

(2) Full-year Plan

(Billions of yen)

	H1 (Q1-Q2) -- Results				H2 (Q3-Q4) -- Revised Plan				Full-year -- Revised Plan			
	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other
Results -- FYE March 2014	15.8	13.3	2.4	0.1	20.6	14.8	5.9	-0.1	36.4	28.1	8.3	0.0
Due to increased/decreased sales	+6.7	+4.3	+2.4	—	+4.5	+1.2	+3.3	—	+11.2	+5.5	+5.7	—
NHI drug price revision	-4.3	—	-4.3	—	-4.9	—	-4.9	—	-9.2	—	-9.2	—
Procurement costs of raw materials	-5.0	-5.0	0.0	—	-4.1	-4.1	0.0	—	-9.1	-9.1	0.0	—
Cost increase	-1.4	-1.4	0.0	—	-2.1	-1.6	-0.5	—	-3.5	-3.0	-0.5	—
Structural reforms and cost reduction	+7.9	+7.2	+0.7	—	+6.3	+5.0	+1.3	—	+14.2	+12.2	+2.0	—
Other (incl. change in results of subsidiaries)	-0.8	-1.0	+0.3	-0.1	+2.1	+1.2	+0.9	+0.1	+1.3	+0.2	+1.2	—
Total change	+3.1	+4.1	-0.9	-0.1	+1.8	+1.7	+0.1	+0.1	+4.9	+5.8	-0.7	0.0
FYE March 2015	18.9	17.4	1.5	0.0	22.5	16.5	6.0	0.0	41.5	34.0	7.6	0.0

2. Operating Company Information

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

(1) Sales by business (Non-consolidated)

(Billions of yen)

FYE March 2015	Q1		Q1-Q2		Q1-Q3		Full-year		Full-year Revised Plan	
		YoY Change		YoY Change		YoY Change		YoY Change		YoY Change
		%		%		%		%		%
Dairy business	111.8	-0.4	225.4	-0.2					451.8	-0.5
Fresh dairy	76.6	-0.6	154.4	-0.2					305.6	+0.3
Processed food	35.1	-0.2	71.0	-0.3					146.2	-2.1
Confectionery business	39.1	+7.3	81.3	+3.2					168.8	+2.7
Confectioneries	28.0	+7.6	56.1	+4.3					126.8	+0.4
Ice cream	11.1	+6.6	25.1	+1.1					42.0	+10.6
Healthcare and Nutritionals business	17.3	-3.1	37.9	-0.5					77.3	+0.4

FYE March 2014	Q1		Q1-Q2		Q1-Q3		Full-year	
		YoY Change		YoY Change		YoY Change		YoY Change
		%		%		%		%
Dairy business	112.3	+0.5	225.9	+1.0	342.9	+1.1	454.2	+1.6
Fresh dairy	77.0	+1.7	154.7	+1.7	229.6	+1.9	304.8	+2.6
Processed food	35.2	-2.1	71.2	-0.4	113.3	-0.7	149.4	-0.3
Confectionery business	36.4	-4.8	78.8	-6.4	122.4	-3.5	164.3	-2.2
Confectioneries	26.0	-5.8	53.8	-6.3	90.3	-3.2	126.3	-1.6
Ice cream	10.4	-2.1	24.9	-6.5	32.0	-4.3	37.9	-4.2
Healthcare and Nutritionals business	17.9	+8.1	38.1	+4.0	59.2	+6.4	77.0	+7.9

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

(1) Sales by business (Consolidated)

(Billions of yen)

FYE March 2015	Q1		Q1-Q2		Q1-Q3		Full-year		Full-year Revised Plan	
		YoY Change		YoY Change		YoY Change		YoY Change		YoY Change
		%		%		%		%		%
Consolidated Total	27.2	-5.4	56.7	-4.8					136.5	+1.0
Ethical pharmaceuticals	24.5	-6.4	51.0	-3.1					—	—
Agricultural chemicals and veterinary drugs	2.6	+3.4	5.7	-17.6					—	—

FYE March 2014	Q1		Q1-Q2		Q1-Q3		Full-year	
		YoY Change		YoY Change		YoY Change		YoY Change
		%		%		%		%
Consolidated Total	28.7	-2.5	59.6	+2.0	97.1	+4.3	135.1	+6.1
Ethical pharmaceuticals	26.2	+2.6	52.6	+4.6	86.3	+5.9	113.5	+7.5
Agricultural chemicals and veterinary drugs	2.5	-35.3	7.0	-14.0	10.8	-6.7	21.5	-0.9

(2) List of New Products Under Development

Changed

Stage	Name	Type	Efficacy Classification	Notes
Application	LASERPHYRIN® (Talaporfin)	Injection	Esophageal cancer treatment (Additional indications)	
Phase III	ME2136 (Asenapine)	Oral	Antipsychotic	In-license:Merck Sharp&Dohme B.V. (Netherland)
	SME3110 (Fluvoxamine)	Oral	Selective serotonin reuptake inhibitor (SSRI) (Pediatric OCD) (Additional indications)	Co-development: AbbVie G.K.
Phase II	ME3113 (Udenafil)	Oral	Benign prostatic hyperplasia treatment	In-license:Dong-A ST Co.,Ltd. (Korea)
	REFLEX® (Mirtazapine)	Oral	Fibromyalgia treatment (Additional indications)	In-license:MSD K.K.
	ME2112 (Ziprasidone)	Oral	Antipsychotic	In-license:RaQualia Pharma Inc.
Phase II (Overseas)	ME1111	Topical	Antionychomycosis	Meiji Seika Pharma Co., Ltd.
Phase I	ME2125 (Safinamide)	Oral	Anti-Parkinson's Disease	In-lincense:Newron Pharmaceutical S.p.A. (Italy)
	DMB-3111	Injection	Breast Cancer/Gastric Cancer (Biosimilar)	Co-development:Dong-A Socio Holdings Co., Ltd. (Korea)
Phase I (Overseas)	ME1100 (Arbekacin)	Inhalation	Hospital Acquired Bacterial Pneumonia / Ventilator Associated Bacterial Pneumonia treatment (HABP/VABP)	Meiji Seika Pharma Co., Ltd.
	OP0595	Injection	β-lactamase inhibitor	Meiji Seika Pharma Co., Ltd.

3. Other

1. Capital Expenditures, Depreciation, R&D Expenses

(Billions of yen)

	FYE March 2012	FYE March 2013	FYE March 2014	FYE March 2015	
	Full-year	Full-year	Full-year	H1 (Q1-Q2) -- Results	Full-year -- Plan
Capital Expenditures	38.3	37.6	47.0	31.5	55.0
Food Segment	33.4	33.1	41.5	27.0	46.8
Pharmaceutical Segment	4.8	4.4	5.4	4.5	8.2
Corporate or Elimination	0.0	0.0	0.0	0.0	0.0
Depreciation and Amortization	40.8	40.8	40.9	20.2	42.1
Food Segment	34.4	34.2	34.3	17.1	35.7
Pharmaceutical Segment	5.1	5.3	5.4	2.5	5.3
Corporate or Elimination	1.2	1.2	1.1	0.5	1.0
R&D Expenses	23.8	26.2	26.0	10.9	24.7
Food Segment	10.6	11.1	11.3	5.6	11.3
Pharmaceutical Segment	13.2	15.0	14.7	5.3	13.4
Corporate or Elimination	0.0	0.0	0.0	0.0	0.0

2. Financial Indicators

	FYE March 2012	FYE March 2013	FYE March 2014
	Full-year	Full-year	Full-year
Consolidated Net Sales	1,109.2 bn	1,126.5 bn	1,148.0 bn
Consolidated Operating Income	20.1 bn	25.8 bn	36.4 bn
Operating Income Ratio	1.8 %	2.3 %	3.2 %
Return on Equity	2.3 %	5.5 %	6.0 %
Ordinary Income/Total Assets	3.0 %	3.8 %	5.0 %
Total Assets	749.9 bn	785.5 bn	779.4 bn
Net Assets	298.4 bn	320.6 bn	328.1 bn
Cash Flows from Operating Activities	30.5 bn	50.6 bn	63.8 bn
Cash Flows from Investing Activities	-44.3 bn	-39.5 bn	-47.2 bn
Free Cash Flows	-13.7 bn	11.1 bn	16.5 bn
Net Income per Share	92.38 yen	225.98 yen	258.79 yen
Net Assets per Share	3,958.24 yen	4,254.56 yen	4,351.96 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)