



Consolidated Financial Results for the Fiscal Year Ended March 31, 2015 [Based on Japanese GAAP]

May 12, 2015

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: 1st Section, Tokyo Stock Exchange
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Annual shareholders meeting: June 26, 2015

Submission of the securities report: June 26, 2015

Dividend payment commencement: June 5, 2015

Preparation of explanatory materials for full-term financial results: Yes

Holding of a briefing on full-term financial results: Yes (a briefing for analysts and institutional investors)

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2015

(April 1, 2014 to March 31, 2015)

(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 fiscal year ended								
March 31, 2015	1,161,152	1.1	51,543	41.2	53,582	37.1	30,891	62.1
March 31, 2014	1,148,076	1.9	36,496	41.1	39,089	34.2	19,060	14.5

(Note) Comprehensive income: Fiscal year ended March 31, 2015: 56,757 million yen (110.7%)

Fiscal year ended March 31, 2014: 26,932 million yen (-3.5%)

	Net Income per Share	Diluted Net Income per Share	Return on Equity	Ordinary Income/Total Assets	Operating Income/Net Sales
For the fiscal year ended	Yen	Yen	%	%	%
March 31, 2015	419.58	—	8.9	6.5	4.4
March 31, 2014	258.79	—	6.0	5.0	3.2

(Reference) Equity in income of affiliates: Fiscal year ended March 31, 2015: 376 million yen

Fiscal year ended March 31, 2014: 287 million yen

(2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2015	877,367	380,302	42.2	5,030.51
As of March 31, 2014	779,461	328,121	41.1	4,351.96

(Reference) Shareholders' equity: As of March 31, 2015: 370,341 million yen

As of March 31, 2014: 320,447 million yen

(3) Consolidated cash flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Year-End
For the fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2015	86,487	-92,822	6,846	21,912
March 31, 2014	63,847	-47,293	-18,194	19,238

2. Dividends

	Cash Dividends Per Share					Total Cash Dividends (Annual)	Payout Ratio (Consolidated)	Dividends to Net Assets Ratio (Consolidated)
	1Q	2Q	3Q	Financial year end	Annual			
For the fiscal year ended (or ending)	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2014	–	40.00	–	40.00	80.00	5,891	30.9	1.9
March 31, 2015	–	40.00	–	60.00	100.00	7,362	23.8	2.1
March 31, 2016 (Projected)	–	55.00	–	55.00	110.00		19.4	

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2016

(April 1, 2015 to March 31, 2016)

(% of change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income attributable to shareholders of parent company		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
1st half	578,000	3.4	19,000	0.1	18,600	-5.5	20,800	65.1	282.51
Full year	1,194,000	2.8	52,000	0.9	52,300	-2.4	41,700	35.0	566.39

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

*Notes

(1) Changes in significant subsidiaries during the current fiscal year under review

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

(2) 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

(4) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	As of Mar. 31, 2015	76,341,700 shares	As of Mar. 31, 2014	76,341,700 shares
2. Number of treasury stock at end of period	As of Mar. 31, 2015	2,722,732 shares	As of Mar. 31, 2014	2,708,694 shares
3. Average number of shares during period	As of Mar. 31, 2015	73,624,769 shares	As of Dec. 31, 2014	73,650,309 shares

(Reference) Non-Consolidated Financial Results for Fiscal Year Ended March 31, 2015**(April 1, 2014 to March 31, 2015)****(1) Non-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 fiscal year ended								
March 31, 2015	9,312	-0.3	7,397	-1.4	7,458	-9.2	8,315	6.8
March 31, 2014	9,340	-1.6	7,498	-2.2	8,210	-1.4	7,789	6.4

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
For the fiscal year ended		
March 31, 2015	112.95	—
March 31, 2014	105.76	—

(2) Non-consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2015	489,690	273,720	55.9	3,718.07
As of March 31, 2014	463,446	265,524	57.3	3,606.05

(Reference) Shareholders' equity: As of March 31, 2015: 273,720 million yen

As of March 31, 2014: 265,524million yen

*** 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. Operating Results, (1) Analysis of Operating Results, (iii) Forecast for the Fiscal Year ending March 31, 2016."

(Explanatory material for financial results)

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

1. Operating Results

(1) Analysis of Operating Results

(Millions of yen)

For the fiscal year ended	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
March 31, 2015	1,161,152	51,543	53,582	30,891	419.58
March 31, 2014	1,148,076	36,496	39,089	19,060	258.79
% of YoY Change	1.1	41.2	37.1	62.1	—

During the cumulative consolidated fiscal year, the Japanese economy showed signs of improvement as employment and income indicators trended higher thanks to mild economic recovery driven by government and Bank of Japan economic measures and monetary policies. On the other hand, recovery was slowed due to factors such as the impact of last-minute demand prior to the consumption tax hike, the adverse reaction following the tax hike, and poor weather during the summer months.

Entering the final year of TAKE OFF 14, our Medium-Term Business Plan for fiscal years 2012-2014 and the first step towards achieving the Meiji Group 2020 Vision, our long-term corporate strategy, the Meiji Group has continued to focus on "strengthening and expand existing businesses," "fostering growth businesses," and "improving profitability" based on our core theme of higher profitability and strategic investments for future growth. In the food segment, we implemented measures to overcome significant increases in raw material procurement costs and energy costs. We expanded sales of mainstay products in our dairy, confectioneries, and health and nutritionals businesses and improved our product mix, as well as implemented structural reforms and cost reduction measures. In the pharmaceuticals segment, we advanced our specialty & generics strategy and increased market share of our ethical pharmaceuticals while utilizing our international production network to reduce costs.

As a result, for the fiscal year the Group recorded net sales 1,161,152 million yen (YoY increase of 1.1%), operating income of 51,543 million yen (YoY increase of 41.2%), ordinary income of 53,582 million yen (YoY increase of 37.1%), and net income of 30,891 million yen (YoY increase of 62.1%). ROE was 8.9%.

The goals we established at the onset of TAKE OFF 14 were net sales of 1,190,000 million yen, operating income of 40,000 million yen, and an ROE of 7%. While net sales fell short of goals due to the elimination of low-profitable businesses within the food segment, operating income and ROE both greatly exceeded goals thanks to the benefits of structural reforms in the food and pharmaceutical segments.

Below is an overview by segment.

(Millions of yen)

	Reporting Segments			Adjustments	Amount Presented in Statements of Income
	Food	Pharmaceuticals	Total		
Net Sales	1,021,806	141,338	1,163,145	- 1,992	1,161,152
Operating Income	41,664	10,076	51,741	-198	51,543

(i) Food segment

(Millions of yen)

	For the Fiscal year ended March 31, 2014	For the Fiscal year ended March 31, 2015	% of YoY Change
Net Sales	1,015,265	1,021,806	0.6
Operating Income	28,190	41,664	47.8

Overall, net sales outperformed the previous fiscal year. Sales of dairy products were on par with the previous year. Although sales of probiotics and other mainstay products increased significantly, performance was impacted by the partial restructuring of operations at our sales subsidiary. The confectioneries business saw a significant year-on-year increase in sales, particularly among chocolate products. The health and nutritionals business saw a year-on-year decrease in sales due to a decline in demand that followed the last-minute demand rush prior to the consumption tax rate hike.

Operating income increased significantly for our dairy, confectioneries, and health and nutritionals businesses, and overall greatly outperformed the previous fiscal year. Product mix improvements and diligent cost reduction initiatives contributed to revenue improvement. 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

- Probiotics significantly outperformed the previous fiscal year thanks to aggressive marketing activities and new product addition to *Meiji Probio Yogurt R-1* brand released July 2014.
- Although sales of *Meiji Bulgaria Yogurt* declined year on year due to the impact of increasing pricing competition, sales of *Meiji Bulgaria Drinking Yogurt* increased thanks to the popularity of convenient new packaging launched in September 2013.
- Sales of drinking milk were on par with the previous fiscal year but an aggressive advertising campaign aimed at increasing demand contributed to sales for *Meiji Oishi Gyunyu* that outperformed the previous year.

Processed food

- Sales of cheese significantly outperformed the previous fiscal year thanks to the strong growth of the camembert cheese and smart cheese products from the *Meiji Hokkaido Tokachi* product series, product lineup renewed in March 2014.
- Sales of margarine declined year on year due to market deterioration.

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

Confectioneries

- Sales of chocolate increased compare to the previous fiscal year. The market continues to expand amid interest in cacao polyphenol that has been increasing. This resulted in significant growth for the *Chocolate Koka* series and other dark chocolate products, and sales of our bagged chocolate products also were favorable.
- Sales of gum declined year on year due to market deterioration.
- Sales of gummi products increased significantly year on year as our mainstay brand *Kaju Gummy* were favorable and sales of other brands also increased significantly.

Ice cream

- Despite bad weather in summer, overall ice cream sales increased year on year. Our mainstay product lineup, *Meiji Essel Super Cup*, was favorable due to having increased the number of seasonal ice cream flavors. Furthermore, our *Meiji Chocolate Ice Cream* series significantly outperformed previous year sales thanks to an improved product lineup.

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

- In the sports nutrition segment, sales of *VAAM* decreased significantly and sales of *SAVAS* products also declined compared to the previous fiscal year.
- Functional healthcare products faced the contraction of the collagen market but sales of *Amino Collagen* were on par with the previous fiscal year.
- Sales of infant formula increased year on year.
- Sales of enteral formula also increased year on year. Products for the consumer market increased significantly

year on year thanks to an increased shelf space. Production capacity increased following the launch of the Kansai Nutraceuticals Plant in August 2014.

■ International business (China, Asia excluding China, and the United States)

- China: Sales from the confectioneries business grew significantly year on year thanks to the expansion of sales channels, among other factors. Among fresh dairy products, sales of *Meiji Bulgaria Yogurt* grew amid growing popularity for the product's taste and texture as well as a growing sense of trust among consumers towards the Meiji brand.
- Asia: Sales grew amid favorable performance for chocolate snacks such as *Hello Panda* and *Yan Yan*.
- USA: Performance for chocolate snacks such as *Hello Panda* was favorable.

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

(Millions of yen)

	For the Fiscal year ended March 31, 2014	For the Fiscal year ended March 31, 2015	% of YoY Change
Net Sales	135,105	141,338	4.6
Operating Income	8,356	10,076	20.6

Net sales increase year on year. The pharmaceuticals business was greatly impacted by the NHI pricing revisions. However, thanks to growth among generic pharmaceuticals and the December 2014 licensing agreement with F. Hoffman-La Roche, Ltd., one-time revenues contributed to performance that exceeded the previous fiscal year. Sales of the agricultural chemicals and veterinary drugs business decreased significantly year on year.

Operating income grew significantly year on year thanks for increased revenues from generic drugs and cost reductions achieved through the effective use of our international production network, and one-time revenues resulting from the conclusion of a licensing agreement.

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

■ Ethical Pharmaceuticals

Japan

- With *MEIACT* and *ORAPENEM* heavily impacted by the NHI pricing revisions, sales of antibiotics decreased significantly compared to the previous year.
- Among antidepressant drugs, *REFLEX* decreased year on year due to the adverse impact of the last-minute demand rush prior to the consumption tax rate hike while sales of *DEPROMEL* decreased significantly year on year.
- Sales of generic drugs increased significantly year on year. Sales of the calcium channel blocker *AMLODIPINE Tablets Meiji* and the Alzheimer's therapy drug *DONEPEZIL Meiji* both grew significantly.

Overseas

- In Southeast Asia, business in Indonesia and Thailand was favorable.
- Medreich, the company that joined the consolidated Group from the fourth quarter of this fiscal year, greatly contributed to increased revenues for the ethical pharmaceuticals business. Medreich has its production base in India and operates as a pharmaceutical Contract Manufacturing Organization and Contract Development and Manufacturing Organization, as well as conducts the manufacturing and sale of generic pharmaceuticals.

■ Agricultural chemicals and veterinary drugs

- Among agricultural chemicals, sales of the herbicide *ZAXA* increased significantly year on year but sales of *ORYZEMATE*, our mainstay blast defense activator, decreased significantly year on year as overall sales greatly underperformed the previous fiscal year.
- Among veterinary drugs, sales of drugs for livestock and companion animals both decreased compared to the previous fiscal year.

(iii) Forecasts for the Fiscal Year ending March 31, 2016

The Meiji Group outlined STEP UP 17, our Medium-Term Business Plan for FY2015-2017 as the second stage to our 2020 Vision.

With STEP UP 17, we will accelerate sales growth and improve profitability to realize the Meiji Group 2020 Vision. For the final fiscal year of this plan, our goal is to achieve net sales of 1,260,000 million yen, operating income of 64,000 million yen, and an ROE of 8% and over.

Our consolidated earnings forecast for FY2015 (period ending March 2016), the inaugural year of STEP UP 17, are net sales of 1,194,000 million yen, operating income of 52,000 million yen, ordinary income of 52,300 million yen, and 41,700 million yen as profit attributable to owners of parent.

(Millions of yen)

For the fiscal year ended (or ending)	Net Sales	Operating Income	Ordinary Income	Net Income attributable to shareholders of parent company	Net Income per Share (Yen)
March 31, 2016 (Forecasts)	1,194,000	52,000	52,300	41,700	566.39
March 31, 2015 (Results)	1,161,152	51,543	53,582	30,891	419.58
% of YoY Change	2.8	0.9	-2.4	35.0	—

Below is an overview by segment.

(Millions of yen)

	Reporting Segments			Adjustments	Amount Presented in Statements of Income
	Food	Pharmaceuticals	Total		
Net Sales	1,030,000	166,400	1,196,400	-2,400	1,194,000
% of YoY Change	0.8	17.7	2.9	—	2.8
Operating Income	42,000	10,000	52,000	0	52,000
% of YoY Change	0.8	-0.8	0.5	—	0.9

■ Food segment

In the food segment, we will devote ourselves to cost reductions, structural reforms, and adequate pricing revisions to address the rising cost of imported raw materials and increases in domestic law milk prices.

<Partial segment revisions within food segment>

As a result of organizational changes implemented by Meiji Co., Ltd. in April 2015, partial revisions have been made to food segment businesses beginning from FYE March 2016 (refer to page 4 of supplemental materials).

- "Fresh dairy" under Dairy Business has been changed to "Fresh and Fermented Dairy business."
- "Processed Foods" under Dairy Business and "Ice Cream" under "Confectioneries" have been integrated into the newly established "Processed Foods business."
- "Health and Nutritionals" has been changed to "Nutritionals business."

Fresh and Fermented Dairy business (Yogurt, drinking milk, beverages, etc.)

For yogurt, we will increase brand recognition for LB81 lactobacillus under the *Meiji Bulgaria Yogurt* product line. For probiotics yogurt, we will increase sales of *Meiji Probio Yogurt LG21*, *Meiji Probio Yogurt R-1*, and *Meiji Probio Yogurt PA-3*. For drinking milk, we will continue aggressive advertising campaigns for *Meiji Oishi Gyunyu* and increase brand recognition.

Processed Food business (Cheese, butter and margarine, cream, ice cream, frozen food, etc.)

For cheese, we will expand market share with a focus on the *Meiji Hokkaido Tokachi* series camembert cheese lineup. For ice cream, we will expand sales of the *Meiji Essel Super Cup* product line and establish solid market presence for the *Meiji Gold Line* and the *Meiji the Premium Gran* brands.

Confectionery business (Chocolate, gummy, chewing gum, etc.)

For chocolate, we will continue to focus on long-selling brands while promoting the value of our premium chocolate and the health benefits of cacao polyphenol. For gummy products, we will expand *Kaju Gummy* sales and for gum, we will strengthen the *Xylish* brand.

Nutritionals business (Sport nutrition, infant formula, enteral formula, beauty supplement, OTC drugs, etc.)

For sports nutritionals, we will promote the *VAAM* brand to capture new consumers and use an aggressive advertising campaign to establish a solid market presence for *SAVAS* and strengthen the brand. For infant formula, we will promote nutritional value and expand sales of *Raku Cube*. For enteral formulas, we will increase sales of consumer products in a growing market.

International business (China, Asia excluding China, and the United States)

International business: We will conduct marketing featuring mainstay products in key areas of China, Asia, and the U.S.A. We will expand business and improve profitability. Our Guangzhou, China ice cream plant launched production in January 2015. We will provide customers in Southern China with Meiji brand products with high added value as we expand the China ice cream business.

Other business (Food stuffs, livestock products, sugar and corn sweeteners, transportation, etc.)

Domestic affiliates will offer unique value and improve profitability to contribute to Group expansion. We will widen the scope of business conducted by overseas companies to promote global expansion.

■ Pharmaceuticals segment

The market conditions facing the domestic pharmaceuticals industry have changed greatly amid additional price cut on long-term list drugs, the promotion of generic drugs, and other measures implemented by the government towards controlling national medical expenditures.

Amid such an environment, in the pharmaceutical segment we will increase our presence in focus area and implement low-cost operations using our international production network to achieve sustainable growth as Specialty & Generic Pharma.

Ethical Pharmaceuticals

Japan

We will improve our competitive advantages in the field of infectious diseases, central nervous system (CNS) disorders, and generic pharmaceuticals to evolve into a business structure that can withstand future drug price revisions while increasing profitability.

Overseas

Overseas subsidiaries will expand sales locally and in neighboring countries. Our new consolidated subsidiary Medreich will grow sales and increase profitability as a pharmaceutical Contract Manufacturing Organization and Contract Development and Manufacturing Organization, as well as a manufacturer and distributor of generic pharmaceuticals.

Agricultural chemicals and veterinary drugs

For agricultural chemicals, we will distinguish ourselves from competitors to expand sales of *ORYZEMATE*, our mainstay rice blast defense activator. For veterinary drugs, we will optimize our product lineup to improve sales margins and expand sales.

(2) Qualitative Information Concerning Financial Position

(i) Assets, Liabilities, and Net Assets

[Assets]

Total assets as of the end of the current consolidated fiscal year increased year by year by 97,905 million to 877,367 million yen. Although construction in progress and other investments and assets decreased by 4,513 million yen and 4,086 million yen, respectively, cash and cash deposits, notes and account receivables, goods and products, raw materials and supplies, other current assets, buildings and structures (net value), machinery and equipment (net value), land, goodwill, investment securities, and assets for retirement benefits, increased by 2,911 million yen, 9,627 million yen, 2,584 million yen, 4,287 million yen, 3,227 million yen, 9,210 million yen, 20,807 million yen, 2,789 million yen, 23,282 million yen, 18,837 million yen, and 9,744 million yen, respectively.

[Liabilities]

Total liabilities as of the end of the current consolidated fiscal year increased year by year by 45,725 million to 497,065 million yen. Although corporate bonds decreased by 35,000 million yen, notes and accounts payable, short-term loans, commercial paper, income taxes payable, long-term loans, deferred tax liabilities, and retirement benefits liabilities increased by 9,952 million yen, 5,845 million yen, 18,000 million yen, 3,185 million yen, 34,259 million yen, 3,617 million yen, and 5,788 million yen, respectively.

[Net Assets]

Total net assets as of the end of the current consolidated fiscal year increased year by year by 52,180 million to 380,302 million yen. Retained earnings, net unrealized holding gains or losses on securities, foreign currency translation adjustments, adjusted cumulative of retirement benefits, minority interests increased by 24,209 million yen, 11,354 million yen, 5,636 million yen, 8,675 million yen, and 2,287 million yen, respectively.

The equity ratio as of the end of the current consolidated fiscal year increased from 41.1% to 42.2% and net assets per share increased from 4,351.96 yen as of the end of the previous consolidated fiscal year to 5,030.51yen.

(ii) Cash Flows

(Millions of yen)

	For the Fiscal year ended March 31, 2014	For the Fiscal year ended March 31, 2015	Change
Net cash flow from operating activities	63,847	86,487	22,639
Net cash flow from investing activities	-47,293	-92,822	-45,528
Net cash flow from financing activities	-18,194	6,846	25,040
Translation adjustment on cash and cash equivalents	790	668	-121
Net increase (decrease) in cash and cash equivalents	-850	1,179	2,030
Cash and cash equivalents at beginning of year	16,564	19,238	2,674
Increase in cash and cash equivalents from newly consolidated subsidiary	3,524	1,494	-2,030
Cash and cash equivalents at end of period	19,238	21,912	2,673

Cash flow from business activities increased by 22,639 million yen compared to the end of the previous consolidated fiscal year to 86,487 million yen. Although we experienced an increase in payments related to accounts receivable and corporate taxes, pre-tax adjustment net income increased and trade payables decreased.

Cash flow from investment activities increased by 45,528 million yen compared to the end of the previous consolidated fiscal year to 92,822 million yen. This was due to an increase in payments related to the acquisition of fixed tangible assets and the acquisition of affiliate company stock.

Accordingly, free cash flow (total of cash flow from business activities and cash flow from investment activities) resulted in increased expenditures of 22,889 million yen compared to the end of the previous consolidated fiscal year to expenditures of 6,335 million yen.

Cash flow from financing activities saw increased revenues of 25,040 million yen compared to the end of the previous consolidated fiscal year to revenues of 6,846 million yen. Although we incurred expenditures related to the redemption of corporate bonds, financing liabilities including loans and commercial paper increased.

As a result, cash and cash equivalents as of the end of the current consolidated fiscal period were 21,912 million yen.

Cash flow indices were as follows.

	2nd accounting year (ended March 31, 2011)	3rd accounting year (ended March 31, 2012)	4th accounting year (ended March 31, 2013)	5th accounting year (ended March 31, 2014)	6th accounting year (ended March 31, 2015)
Equity ratio (%)	40.2	38.9	39.9	41.1	42.2
Equity ratio on market price basis (%)	34.4	35.5	40.9	61.5	122.9
Debt repayment period	3.3	6.7	4.1	3.1	2.6
Interest coverage ratio	24.0	15.0	29.5	48.6	76.2

Note: How to calculate each index is as below.

Equity ratio: (net assets - equity capital held by minority shareholders) / Total assets

Equity ratio on market price basis: Total market value of shares (Closing share price at end of period × total no. of shares issued) / Total assets

Debt repayment period: Interest-bearing debt (bonds, borrowings, commercial paper) / Cash flow from operating activities

Interest coverage ratio: Cash flow from operating activities / Interest payments (amount of interest payments)

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

The above forecasts are based on information currently available at the time of the release of this report and reasonable assumptions made by the Company. Actual results could differ materially from forecasts due to various factors.

(3) Basic policy concerning income dividends and dividends for the current and upcoming fiscal periods

Meiji Holdings contributes to the lifelong health and food lifestyles of our customers. Securing the medium and long-term stability of our operating platform is vital.

Our basic policy concerning profit dividends is to ensure the internal retention necessary for future capital investments, investment and financing capital, R&D investments, etc., while enabling stable, sustainable profit returns for shareholders.

The year-end dividend for FYE March 2015 will be 60 yen per share, a year-on-year increase of 20 yen. Because we greatly outperformed the profit targets outlined in TAKE OFF 14, our Group Medium-Term Business Plan for FY2012-FY2014. The annual dividend for the current fiscal year is 100 yen per share and the consolidated dividend payout ratio is 23.8%.

Our policy concerning cash dividends from FYE March 2016 shall be as follows.

Meiji Holdings contributes to the lifelong health and food lifestyles of our customers. Securing the medium and long-term stability of our operating platform is vital.

It is important to ensure the internal retention necessary for future capital investments, investment and financing capital, R&D investments, etc., while enabling stable, sustainable profit returns for shareholders. Our basic policy concerning profit dividends shall be consolidated dividend payout ratio of around 30%. If the extraordinary factors influence on net income significantly, that influence may be removed from the determination of the dividend amount.

As outlined in the “Notice Concerning the Transfer of Fixed Assets and Recording of Extraordinary Profits” released on March 10, 2015, we are planning to record extraordinary income during the first quarter of FYE March 2016. Accordingly, said recording of extraordinary income and other extraordinary factors are projected to result in significant increase in profit attributable to owners of parent.

The cash dividends for FYE March 2016 are expected to be 110 yen, an increase of 10 yen compared to the annual dividend for current period. A consolidated dividend payout ratio is 19.4%, when eliminating extraordinary factors; it is projected to be 26.5%.

(4) Business Risks

Outlined below are the major risks identified by the Meiji Group that could have an impact on the Group’s business results and financial position and which may materially influence investors’ decisions. Forward-looking statements included in the outline below are the views held by the Group as of the release date of these materials (May 12, 2015) and include uncertainties related to future developments.

(i) Prices Increases of Raw Materials

Prices of the Meiji Group's key raw materials (milk, dairy products, cacao beans, nuts, etc.) and energy commodities may be affected by supply and demand conditions and speculative influences, etc., in Japan and abroad. Such high prices have the potential to greatly impact procurement and production costs.

(ii) Effect of Business Globalization

The Meiji Group purchases some of its raw materials and goods from overseas. It also operates businesses overseas. Therefore, unexpectedly dramatic foreign currency fluctuations or the impediment of business activities due to unforeseen events, such as war, terrorism, or political or social changes, could affect the Group's business results and financial position.

(iii) Weather

The Meiji Group's food business may be affected by the weather. For example, a cool summer can decrease sales of ice cream and dairy products. Extreme heat can decrease sales of chocolate and other confectionery goods. These have the potential to impact the Group's business results and financial position.

(iv) Changes in the Business Environment Faced by the Dairy Products Industry

In the Meiji Group's food business, sudden changes in the international trade system, such as customs duties, in the dairy farming system, such as the "Act on Temporary Measures concerning Compensation Price for Producers of Milk for Manufacturing Use," or in practices have the potential to impact the Group's business results and financial position.

(v) Food Product Safety

The Meiji Group takes various actions to ensure product safety and preventative measures against risks foreseen to occur throughout production. However, if there is a large-scale product recall, or even if there is not any direct problem with the Group's products, rumors in the food industry might affect the Group's products, which could result in a drop in sales, huge costs, etc. These have the potential to impact the Group's business results and financial position.

(vi) Side Effects in Pharmaceuticals

The Meiji Group conducts product development, manufacturing, and marketing for the pharmaceuticals business in compliance with various laws and standards enforced by regulatory authorities. Nevertheless, unforeseen side effects have the potential to occur during development and after product release. The Group prepares for such incidents by carrying appropriate insurance coverage for various types of liabilities, including product liability. However, there is no guarantee that insurance will be sufficient to cover all damages associated with such liabilities. Unforeseen side effects therefore have the potential to impact the Group's business results and financial position.

(vii) Government Trends in Medical Care

In the Meiji Group's pharmaceuticals business, prices of medical-care pharmaceuticals are affected by government medical policies, including drug price revisions and the healthcare insurance system. These have the potential to impact the Group's business results and financial position.

(viii) Research and Development in the Pharmaceuticals Business

New product development for the Meiji Group's pharmaceuticals business implements extended periods of product testing, which requires significant expenses. Instances occur in which safety or efficacy issues compel the Group to extend, suspend, or discontinue research and development projects. The progress status of research and development has the potential to impact the Meiji Group's business results and financial position. Moreover, launches of products developed by the Group may be delayed if research and development does not proceed as planned, which could require the Group to utilize products of other companies. Such cases have the potential to increase outlays for intellectual property rights and licensing.

(ix) Lawsuits

In research and development and other business activities, the Meiji Group takes care to avoid infringing on intellectual property rights of third parties. However, the outcomes of unexpected litigation by third parties who claim infringement on their intellectual property rights have the potential to impact the Group's business results and financial position.

(x) Information Leaks

The Meiji Group has large amounts of confidential information that is required in business operations, including such personal information as that of customers, and important information concerning its management. For the management of this information, the Group takes appropriate actions, including system controls; it established the Information Management Committee, provides training to employees, etc. However, there is the risk that currently unforeseeable unauthorized access or computer virus infection will cause leaks, falsification, or the loss of confidential information, or that the computer system could become temporarily unusable, etc. If such a situation occurs, it has the potential to impact the Group's business results and financial position.

(xi) Natural Disasters

In its facilities and production plants, the Meiji Group establishes and implements a risk management system to ensure that it can continue business activities when natural disasters occur. However, an unanticipatedly large earthquake and/or other disaster or large-scale destruction of social infrastructure or the widespread outbreak of an infectious disease could have a negative impact on the Group's business results or financial position due to such factors as disruptions in product supply, damage resulting from a loss of assets, the destruction of facilities, or delays in supply chains.

Further, the above list does not include all of the risks the Group faces.

2. Management Policy

(1) Basic Policies of Company Management

We work relentlessly to help improve the lifestyles of customers across all generations in the "Food and Healthcare" domains, and are targeting growth and advancement as a world-renowned corporate group, while working to continually enhance value for customers, shareholders and other stakeholders.

1) Group Philosophy

Our mission is to widen the world of "Tastiness and Enjoyment" and meet all expectations regarding "Health and Reassurance."

Our wish is to be closely in tune with our customers' feelings and to always be there to brighten their daily lives.

Our responsibility as "Food and Health" professionals is to continue finding innovative ways to meet our customers' needs, today and tomorrow.

2) Group Philosophy

Five Fundamentals

1. Commit ourselves to customer-based ideas and behaviors
2. Provide safe and reassuring high-quality products
3. Strive to always produce new value
4. Foster the development of the synergies and capabilities of the organization and each individual
5. Be a transparent, wholesome company trusted by the society

(2) Medium to long-term corporate management strategy

Amid a rapidly changing business environment on both domestic and international markets, in September 2010 we announced our 2020 Vision as a plan for the sustainable growth and development of the Meiji Group.

The 2020 Vision identifies our ideal Group image in FY2020 as "a corporate group that brightens customers' daily lives by providing customers of all ages, from infants to the elderly, with foods that offer tastiness and enjoyment, as well as products that contribute to customers' physical and emotional well-being."

The Meiji Group outlined STEP UP 17, our Medium-Term Business Plan for FY2015-2017 as the step two of our 2020 Vision. With STEP UP 17, we will aim to realize the Meiji Group 2020 Vision by establishing the acceleration of growth and further improvement of profitability as core themes. Our numerical targets will be to achieve net sales of 1,260,000 million yen, operating income of 64,000 million yen, and an ROE of 8%. By flexibly adapting to the changing business environment, we will strengthen our competitive advantage, foster new growth, develop our management platform, and achieve sustainable increases to our corporate value.

Details on 2020 Vision are available via the following URL.

STEP UP 17 details will be available via the URL following their release on May 18.

(Meiji website) <http://www.meiji.com/investor/index.html>

3. Fundamental approach to the selection of accounting practices

Many of the Meiji Group stakeholders are stockholders, creditors, and business partners located in Japan and the Group has only minimal need for capital procurement from overseas sources. Thus, at present we believe the application of Japanese standards is appropriate. For the foreseeable future, consolidated financial standards are created based on Japanese standards.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2014	As of March 31, 2015
ASSETS		
Current assets		
Cash and deposits	19,577	22,489
Notes and accounts receivable	163,135	172,762
Goods and products	80,215	82,799
Work in process	2,505	4,022
Raw materials and supplies	38,941	43,228
Deferred tax assets	11,474	10,290
Others	13,510	16,737
Allowance for doubtful accounts	-288	-311
Total current assets	329,071	352,018
Fixed assets		
Property, plants and equipment		
Buildings and structures	281,355	293,533
Less accumulated depreciation	-159,524	-162,492
Buildings and structures (net)	121,830	131,041
Machinery and equipment	454,747	481,470
Less accumulated depreciation	-347,934	-353,849
Machinery and equipment (net)	106,813	127,620
Tools and furniture	54,579	52,966
Less accumulated depreciation	-46,068	-44,401
Tools and furniture (net)	8,510	8,565
Land	68,247	71,036
Lease assets	7,735	7,033
Less accumulated depreciation	-4,255	-4,500
Lease assets (net)	3,480	2,532
Construction in progress	16,761	12,248
Total property, plants and equipment	325,644	353,044
Intangible assets		
Goodwill	41	23,323
Other	8,126	8,387
Total intangible assets	8,167	31,711
Investments and other fixed assets		
Investment securities	60,333	79,171
Retirement benefit assets	22,999	32,743
Deferred tax assets	5,349	4,798
Other	28,182	24,095
Allowance for doubtful accounts	-287	-215
Total investments and other fixed assets	116,578	140,593
Total fixed assets	450,390	525,349
Total assets	779,461	877,367

(Millions of yen)

	As of March 31, 2014	As of March 31, 2015
LIABILITIES		
Current liabilities		
Notes and accounts payable	94,327	104,279
Short-term bank loans	43,745	49,590
Commercial paper	20,000	38,000
Accrued expenses	45,266	43,572
Income taxes payable	11,227	14,413
Accrued bonuses for employees	9,539	9,789
Allowance for sales returns	245	208
Allowance for sales rebates	2,730	1,803
Other current liabilities	34,384	36,918
Total current liabilities	261,466	298,575
Long-term liabilities		
Bonds	100,000	65,000
Long-term debt	34,630	68,889
Deferred tax liabilities	11,409	15,026
Retirement benefit liabilities	38,162	43,950
Reserve for directors' retirement benefits	220	215
Other long-term liabilities	5,449	5,406
Total long-term liabilities	189,872	198,489
Total liabilities	451,339	497,065
NET ASSETS		
Shareholders' equity		
Common stock	30,000	30,000
Capital surplus	98,852	98,853
Retained earnings	198,957	223,166
Treasury stock, at cost	-9,451	-9,577
Total shareholders' equity	318,358	342,442
Accumulated other comprehensive income		
Net unrealized holding gains or losses on securities	15,610	26,965
Deferred gains or losses on hedges	-57	85
Foreign currency translation adjustments	1,922	7,558
Adjusted cumulative of retirement benefits	-15,386	-6,711
Total accumulated other comprehensive income	2,089	27,898
Minority interests	7,674	9,961
Total net assets	328,121	380,302
Total liabilities and net assets	779,461	877,367

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Consolidated Statements of Income)

(Millions of yen)

	For the fiscal year ended March 31, 2014	For the fiscal year ended March 31, 2015
Net sales	1,148,076	1,161,152
Cost of sales	754,013	757,766
Gross profit	394,062	403,386
Selling, general and administrative expenses	357,565	351,842
Operating income	36,496	51,543
Non-operating income		
Interest income	66	96
Dividend income	921	1,010
Rent income on fixed assets	2,321	2,479
Compensation income	750	—
Foreign exchange gains	1,073	1,237
Equity in income of affiliates	287	376
Other	1,682	1,818
Total non-operating income	7,103	7,019
Non-operating expenses		
Interest expenses	1,288	1,116
Rent cost of real estate	1,852	1,885
Loss on bond retirement	—	805
Other	1,370	1,173
Total non-operating expenses	4,511	4,980
Ordinary income	39,089	53,582
Extraordinary income		
Gain on sale of property, plants and equipment	655	1,844
Gain on sales of investment securities	547	699
Gain on sales of subsidiaries and affiliates' stocks	256	—
Other	129	278
Total extraordinary income	1,589	2,821
Extraordinary losses		
Loss on disposal of property, plants and equipment	2,720	3,217
Loss on sale of property, plants and equipment	223	144
Impairment loss	3,612	3,623
Other	434	761
Total extraordinary losses	6,991	7,747
Income before income taxes	33,687	48,657
Income taxes-current	15,804	20,633
Income taxes-deferred	-1,110	-3,448
Income taxes-total	14,694	17,184
Income before minority interests	18,992	31,473
Minority interests	-67	582
Net income	19,060	30,891

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	For the fiscal year ended March 31, 2014	For the fiscal year ended March 31, 2015
Net income before minority interests	18,992	31,473
Other comprehensive income		
Net unrealized holding gains or losses on securities	3,060	11,398
Deferred gains or losses on hedges	759	142
Foreign currency translation adjustments	3,943	4,812
Adjustments related to retirement benefits	175	254
Equity in affiliates accounted for by equity method	—	8,676
Total other comprehensive income	7,939	25,284
Comprehensive income	26,932	56,757
(Breakdown)		
Comprehensive income attributable to shareholders of parent company	26,715	55,959
Comprehensive income attributable to minority shareholders	216	797

(3) Consolidated Statements of Changes in Net Assets

(Millions of yen)

	For the fiscal year ended March 31, 2014	For the fiscal year ended March 31, 2015
Shareholders' equity		
Common stock		
Balance at the end of previous period	30,000	30,000
Cumulative effect due to change of accounting practices		
Balance at beginning of current period after changes	—	30,000
Changes during the period		
Total changes during the period	—	—
Balance at the end of current period	30,000	30,000
Additional paid-in capital		
Balance at the end of previous period	98,851	98,852
Cumulative effect due to change of accounting practices		
Balance at beginning of current period after changes	—	98,852
Changes during the period		
Disposal of treasury stock	0	0
Total changes during the period	0	0
Balance at the end of current period	98,852	98,853
Retained earnings		
Balance at the end of previous period	185,436	198,957
Cumulative effect due to change of accounting practices		-791
Balance at beginning of current period after changes	—	198,165
Changes during the period		
Cash dividends	-5,892	-5,890
Net income	19,060	30,891
Change of scope of consolidation	353	
Total changes during the period	13,520	25,001
Balance at the end of current period	198,957	223,166
Treasury stock		
Balance at the end of previous period	-9,299	-9,451
Cumulative effect due to change of accounting practices		
Balance at beginning of current period after changes	—	-9,451
Changes during the period		
Acquisition of treasury stock	-154	-125
Disposal of treasury stock	2	0
Total changes during the period	-152	-125
Balance at the end of current period	-9,451	-9,577

(Millions of yen)

	For the fiscal year ended March 31, 2014	For the fiscal year ended March 31, 2015
Total shareholders' equity		
Balance at the end of previous period	304,989	318,358
Cumulative effect due to change of accounting practices		-791
Balance at beginning of current period after changes	—	317,566
Changes during the period		
Cash dividends	-5,892	-5,890
Net income	19,060	30,891
Acquisition of treasury stock	-154	-125
Disposal of treasury stock	3	1
Change of scope of consolidation	353	
Others		—
Total changes during the period	13,369	24,876
Balance at the end of current period	318,358	342,442
Accumulated other comprehensive income		
Net unrealized holding gains or losses on securities		
Balance at the end of previous period	12,557	15,610
Cumulative effect due to change of accounting practices		
Balance at beginning of current period after changes	—	15,610
Changes during the period		
Others	3,053	11,354
Total changes during the period	3,053	11,354
Balance at the end of current period	15,610	26,965
Deferred gains or losses on hedges		
Balance at the end of previous period	-816	-57
Cumulative effect due to change of accounting practices		
Balance at beginning of current period after changes	—	-57
Changes during the period		
Others	759	142
Total changes during the period	759	142
Balance at the end of current period	-57	85
Foreign currency translation adjustments		
Balance at the end of previous period	-3,346	1,922
Cumulative effect due to change of accounting practices		
Balance at beginning of current period after changes	—	1,922
Changes during the period		
Others	5,269	5,636
Total changes during the period	5,269	5,636
Balance at the end of current period	1,922	7,558

(Millions of yen)

	For the fiscal year ended March 31, 2014	For the fiscal year ended March 31, 2015
Total adjusted cumulative of retirement benefits		
Balance at the end of previous period	—	-15,386
Cumulative effect due to change of accounting practices		
Balance at beginning of current period after changes	—	-15,386
Changes during the period		
Others	-15,386	8,675
Total changes during the period	-15,386	8,675
Balance at the end of current period	-15,386	-6,711
Total accumulated other comprehensive income		
Balance at the end of previous period	8,394	2,089
Cumulative effect due to change of accounting practices		
Balance at beginning of current period after changes	—	2,089
Changes during the period		
Others	-6,304	25,808
Total changes during the period	-6,304	25,808
Balance at the end of current period	2,089	27,898
Minority interests		
Balance at the end of previous period	7,226	7,674
Cumulative effect due to change of accounting practices		
Balance at beginning of current period after changes	—	7,674
Changes during the period		
Others	448	2,287
Total changes during the period	448	2,287
Balance at the end of current period	7,674	9,961
Total net assets		
Balance at the end of previous period	320,609	328,121
Cumulative effect due to change of accounting practices		-791
Balance at beginning of current period after changes	—	327,330
Changes during the period		
Cash dividends	-5,892	-5,890
Net income	19,060	30,891
Acquisition of treasury stock	-154	-125
Disposal of treasury stock	3	1
Change of scope of consolidation	353	
Others	-5,856	28,095
Total changes during the period	7,512	52,972
Balance at the end of current period	328,121	380,302

(4) Consolidated Statements of Cash Flow

(Millions of yen)

	For the fiscal year ended March 31, 2014	For the fiscal year ended March 31, 2015
Cash flows from operating activities		
Income before income taxes	33,687	48,657
Depreciation and amortization	40,972	41,885
Impairment loss	3,612	3,623
Amortization of goodwill	138	634
Loss on disposal of property, plants and equipment	2,722	3,199
Loss (gain) on valuation of investment securities	25	1
Increase (decrease) in allowance for doubtful accounts	-158	-58
Increase (decrease) in accrued bonuses to employees	303	238
Increase (decrease) in retirement benefit liabilities	2,615	8,300
Interest and dividends received	-987	-1,106
Interest expenses	1,288	1,116
Equity in loss (income) of equity-method affiliates	-287	-376
Loss (gain) on sale of property, plants or equipment	-439	-1,699
Loss (gain) on sale of investment securities	-547	-695
Decrease (increase) in trade receivables	16,633	-3,405
Decrease (increase) in inventories	1,434	-3,117
Increase (decrease) in trade payables	-17,977	3,548
Others	-6,886	3,835
Subtotal	76,149	104,580
Interest and dividends received	1,286	1,107
Interest expenses paid	-1,314	-1,135
Income taxes paid	-12,273	-18,065
Net cash provided by operating activities	63,847	86,487
Cash flows from financing activities		
Payments for purchases of property, plants or equipment	-44,407	-62,152
Payments for purchases of intangible fixed assets	-2,630	-2,194
Proceeds from sales of property, plants or equipment and intangible fixed assets	2,296	4,330
Payments for investments in real estate	-9	-2
Proceeds from sales of investments in real estate	372	—
Payments for purchases of investment securities	-2,200	-2,563
Proceeds from sales of investment securities	992	775
Proceeds from sale of subsidiaries due to change in consolidated scope	915	—
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	—	-31,271
Others	-2,621	255
Net cash used in investing activities	-47,293	-92,822

(Millions of yen)

	For the fiscal year ended March 31, 2014	For the fiscal year ended March 31, 2015
Cash flows from financing activities		
Increase (decrease) in short-term bank loans	1,386	-196
Increase (decrease) in commercial paper	-20,000	18,000
Proceeds from long-term loans payable	11,905	34,685
Repayment of long-term loans payable	-3,411	-2,228
Proceeds from issuance of bonds	14,931	—
Redemption of bonds	-15,000	-35,805
Decrease (increase) in treasury stock	-151	-124
Cash dividends paid	-5,869	-5,874
Cash dividends paid to minority shareholders	-110	-97
Others	-1,875	-1,513
Net cash used in financing activities	-18,194	6,846
Translation adjustment on cash and cash equivalents	790	668
Net increase (decrease) in cash and cash equivalents	-850	1,179
Cash and cash equivalents at beginning of year	16,564	19,238
Increase in cash and cash equivalents from newly consolidated subsidiary	3,524	1,494
Cash and cash equivalents at end of period	19,238	21,912

(5) Notes Concerning Quarterly Financial Statements

(Notes Concerning the Premise of a Going Concern)

Not applicable.

(Changes in Significant Matters That Constitute the Basis for Preparation of Consolidated Financial Statements)

(Change in scope of consolidation)

A company newly included into scope of consolidation as materiality increased: One

A newly established company, Meiji Ice Cream (Guangzhou) Co., Ltd. has been included in the consolidated financial statements since the consolidated fiscal year ended March 31, 2015.

10 companies included in scope of consolidation due to acquisition of stock

Medreich Limited, Genovo Development Services Limited, Adcock Ingram Limited, Medreich Life care Limited, Medreich Plc, Medreich S A (Proprietary) Limited, Medreich Australia Pty Ltd, Pharmazen Medicals Pte Ltd, Medreich Far East Limited, Inopharm Limited

(Changes in Accounting Policy)

Application of accounting standards related to retirement benefits

Beginning from the consolidated fiscal year under review, 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 current consolidated fiscal year under review, 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 current consolidated fiscal year under review 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.

Per share net assets decreased by 10.75 yen for the consolidated accounting period, thus the impact on per share net income is minor.

(Change in method of indication)

(Consolidated statements of income)

The amount separately recorded for Loss on valuation of investment securities under Extraordinary Losses for the previous consolidated accounting period was minor and thus was recorded under "Other". Consolidated financial statements from the previous consolidated fiscal year have been revised to reflect this change.

As such, "Loss on valuation of investment securities" 25 million yen and "Other" 408 million yen indicated under "Extraordinary Losses" on the consolidated statements of income from the previous consolidated accounting period was revised to "Other" 434 million yen.

(Regarding business combination)

Current consolidated accounting period (from April 1, 2014 to March 31, 2015)

Business combination resulting from stock acquisition

1. Summary of business combination

(1) Name of acquired company and business details

Name of the Company Medreich Limited and its nine subsidiaries

Business Contract development and manufacturing of pharmaceutical products
Manufacturing and sale of generic drugs

(2) Reason for business combination

The Acquisition enables us to obtain a manufacturing infrastructure in order to achieve cost-competitive production and capacity expansion, and broaden our sales network of generic drugs in India, Asia and Africa where the demand for low-priced pharmaceutical products is expected to increase

(3) Date of business combination

February 12, 2015

(4) Legal form of business combination

Cash stock acquisition

(5) Name of company following combination

No change

(6) Acquired voting rights

100%

(7) Main basis for decision concerning corporate acquisition

The cash for stock acquisition resulted in the total acquisition of all issued shares of Medreich Limited by Meiji Seika Pharma, a subsidiary, and Meiji.

2. Earnings period for acquired company included in consolidated financial statements

As the acquisition date is established as January 1, 2015, earnings for the period from January 1, 2015 to March 31, 2015 were included in financial accounting.

3. Acquisition cost and breakdown

Acquisition price	30,905 million yen
Direct acquisition costs	978 million yen
Acquisition cost	31,884 million yen

4. Goodwill incurred, reason, amortization method, and amortization period

(1) Goodwill incurred

23,996 million yen

As the distribution of acquisition costs is not yet complete, a provisional accounting treatment was conducted based on reasonable information available at the end of the current consolidated accounting period.

(2) Reason

Because acquisition costs for the acquired company exceeded the net amount provisionally allocated for assets received and liabilities underwritten for the acquired company, the difference was recorded as goodwill.

(3) Amortization method and period

Straight-line amortization over 10-year period

5. Amounts and breakdown of assets received and liabilities underwritten for the acquired company as of the date of business combination

Current assets	11,937 million yen
Fixed assets	<u>10,633 million yen</u>
Total assets	<u>22,570 million yen</u>
Current liabilities	10,311 million yen
Long-term liabilities	<u>2,815 million yen</u>
Total liabilities	<u>13,126 million yen</u>

6. Estimated impact on consolidated statements of income for the consolidated accounting period and calculation method assuming business combination is completed by the start of the current consolidated accounting period.

Net sales	14,091 million yen
Operating income	-154 million yen

(Calculation method)

The difference between the amount of net sales and income calculated by assuming business combination is completed by the start of the current consolidated accounting period and eliminating internal transactions and other required adjustments and the amount of net sales and income recorded on the consolidated statements of income for the acquired company was used to estimate the impact.

No audit certification has been received for this note.

(Segment Information, etc.)

Segment Information

1. Outline of Reporting Segments

The reporting segments of the Meiji Group are the Group's constituent units for which separate financial information is available and for which the Board of Directors conducts period examinations to determine the allocation of management resources and evaluate business performance.

The Meiji Group has operating subsidiaries organized based on products/services. Operating subsidiaries develop their business activities by formulating comprehensive strategies for Japan and overseas with respect to their products and services.

Consequently, the Meiji Group consists of segments based on operating subsidiaries, with two reporting segments: "Food" and "Pharmaceuticals."

The "Food" business is handled by Meiji Co., Ltd., and the "Pharmaceuticals" business is handled by Meiji Seika Pharma Co., Ltd.

Each company's main products are as follows.

Segment	Main Products
Food	Confectioneries, ice cream, fresh dairy, powdered milk, condensed milk, butter, cheese, beverages, nutritional products, healthcare products, OTC drugs, sugar and corn sweeteners, etc.
Pharmaceuticals	Ethical pharmaceuticals, agricultural chemicals, veterinary drugs, etc.

2. Methods of Calculating Net Sales, Income (Loss), Assets, Liabilities and Other Items for Each Reporting Segment

The profit of a reporting segment is the figure for operating income.

Inter-segment sales and transfers are mainly based on the price of third-party transactions, or on manufacturing costs.

3. Information on amounts of sales and income/losses for each reporting segment
The Previous Consolidated Fiscal Year (April 1, 2013 to March 31, 2014)

(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	1,014,207	133,868	1,148,076	—	1,148,076
(2) Inter-segment Sales and Transfers	1,057	1,237	2,294	-2,294	—
Total	1,015,265	135,105	1,150,370	-2,294	1,148,076
Income by Segment	28,190	8,356	36,546	-50	36,496
Segment Assets	564,168	154,309	718,477	60,984	779,461
Other Items					
Depreciation	34,379	5,439	39,818	1,153	40,972
Equity in income of affiliates	3,362	—	3,362	—	3,362
Increase in property, plants and equipment/intangible assets	47,854	4,704	52,558	30	52,589

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative 50 million yen includes inter-segment eliminations of 132 million yen and a negative 183 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).

The segment assets adjustment of 60,984 million yen includes inter-segment elimination of a negative 146,042 million yen and corporate assets of 207,027 million yen not assigned to respective reporting segments. Major corporate assets include Company (the holding company) surplus investment assets (cash deposits), long-term investment capital (investment securities), and Company-held assets, etc.

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

The Consolidated Fiscal Year under Review (April 1, 2014 to March 31, 2015)

(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	1,021,284	139,867	1,161,152	—	1,161,152
(2) Inter-segment Sales and Transfers	521	1,471	1,992	-1,992	—
Total	1,021,806	141,338	1,163,145	-1,992	1,161,152
Income by Segment	41,664	10,076	51,741	-198	51,543
Segment Assets	601,965	205,412	807,377	69,989	877,367
Other Items					
Depreciation	35,308	5,482	40,790	1,094	41,885
Equity in income of affiliates	3,999	—	3,999	—	3,999
Increase in property, plants and equipment/intangible assets	55,458	42,869	98,328	23	98,351

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative 198 million yen includes inter-segment eliminations of 66 million yen and a negative 264 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).

The segment assets adjustment of 69,989 million yen includes inter-segment elimination of a negative 163,412 million yen and corporate assets of 233,401 million yen not assigned to respective reporting segments. Major corporate assets include Company (the holding company) surplus investment assets (cash deposits), long-term investment capital (investment securities), and Company-held assets, etc.

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

(Per Share Data)

	Previous Fiscal Year (ended March 31, 2014)	Fiscal Year under Review (ended March 31, 2015)
Net assets per share	4,351.96 yen	5,030.51 yen
Net income per share	258.79 yen	419.58 yen

(Notes)

1. Diluted net income per share is not given because there are no dilutive shares.

2. The basis for calculation of net income per share is as follows.

	Previous Fiscal Year (ended March 31, 2014)	Fiscal Year under Review (ended March 31, 2015)
Basis for calculating net income per share		
Net income	19,060 million yen	30,891 million yen
Amount not attributed to common shareholders	— million yen	— million yen
Net income available to shareholders of shares of common stock	19,060 million yen	30,891 million yen
Average number of common stock outstanding during the year	73,650 thousands	73,624 thousands

(Significant Subsequent Events)

Transfer of Fixed Assets

At the board of directors meeting held on March 10, 2015, the Company passed the following motion concerning fixed assets and transferred said property on April 10, 2015.

(1) Reason for transfer

The Company decided to establish a trust and transfer the trust beneficiary rights for the fixed assets detailed below. This decision was based on a review of retained fixed assets, a comprehensive evaluation of current real estate market trends and future income projections.

(2) Name of transfer recipient

The trust beneficiary rights transfer recipient is a domestic SPC (Special Purpose Company). However, further details of this issue cannot be disclosed due to agreements with the transfer recipient.

There exists no notable capital, personal, or transactional relationships between the transfer recipient and Meiji Holdings or its affiliates. Furthermore, the transfer recipient does not constitute a related party.

(3) Type of transferred asset, use prior to transfer

Asset name	Solid Square
Address	580-6 Horikawa-cho, Saiwai-ku, Kawasaki-shi, Kanagawa (and 4 other street numbers at this address)
Land surface area	20,057.25 m ² (Of which, one-half is shared land)
Total floor area	162,550.67 m ² (Of which, one-half is shared floor area)
Use prior to transfer	Rental property

(4) Timing of transfer

Date of Board of Directors resolution	March 10, 2015
Contract date	March 19, 2015
Property transfer date	April 10, 2015

(5) Transfer price and impact on profit and losses

Transfer price was 32.9 million yen.

As a result of the transfer of said fixed assets, we expect to record about 17.1 billion yen in extraordinary income for the consolidated financial results for the first three months of the fiscal year ending March 31, 2016.

Consolidated Financial Results for Fiscal Year ended March 31, 2015 - Supplementary Explanatory Data -

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meiji

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. Consolidated Financial Results
1. Consolidated Operating Results

(Billions of yen)

FYE March 2016	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								
Cost of sales								
Gross profit								
Selling, general and administrative expenses								
Carriage and storage charges								
Sales promotion expenses								
Labor cost								
Operating income								
Ordinary income								
Net income attributable to owners of parent								

Plan -- FYE March 2016					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
578.0	+3.4	616.0	+2.3	1,194.0	+2.8
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
19.0	+0.1	33.0	+1.3	52.0	+0.9
18.6	-5.5	33.7	-0.6	52.3	-2.4
20.8	+65.1	20.9	+14.3	41.7	+35.0

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	868.7	+0.7	76.1	1,161.1	+1.1	+1.8
Cost of sales	180.8	-0.0	—	369.7	-0.6	—	566.5	-0.1	—	757.7	+0.5	—
Gross profit	92.8	-1.0	—	189.5	-0.8	—	302.2	+2.3	—	403.3	+2.4	—
Selling, general and administrative expenses	82.1	-2.7	—	170.5	-2.6	—	259.2	-1.7	—	351.8	-1.6	—
Carriage and storage charges	10.0	-2.9	—	21.4	-1.2	—	32.0	-1.9	—	42.1	-2.3	—
Sales promotion expenses	30.5	-3.2	—	63.9	-5.1	—	99.4	-3.0	—	134.0	-4.2	—
Labor cost	19.0	+3.7	—	37.9	+3.1	—	56.8	+3.7	—	76.5	+4.0	—
Operating income	10.7	+14.4	74.6	18.9	+19.4	+31.8	42.9	+35.5	103.5	51.5	+41.2	+24.2
Ordinary income	11.2	+0.6	76.8	19.6	+9.9	+34.8	44.9	+30.9	105.9	53.5	+37.1	+26.1
Net income	7.3	+13.0	97.1	12.5	+28.7	+65.8	29.5	+55.4	111.6	30.8	+62.1	+16.6

Results -- FYE March 2015					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
559.2	-0.7	601.9	+2.9	1,161.1	+1.1
369.7	-0.6	388.0	+1.6	757.7	+0.5
189.5	-0.8	213.8	+5.3	403.3	+2.4
170.5	-2.6	181.2	-0.7	351.8	-1.6
21.4	-1.2	20.7	-3.5	42.1	-2.3
63.9	-5.1	70.1	-3.4	134.0	-4.2
37.9	+3.1	38.6	+5.0	76.5	+4.0
18.9	+19.4	32.5	+58.1	51.5	+41.2
19.6	+9.9	33.9	+60.0	53.5	+37.1
12.5	+28.7	18.2	+97.3	30.8	+62.1

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	—
Gross profit	93.7	+1.9	—	190.9	+1.8	—	295.5	+2.1	—	394.0	+3.0	—
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
372.0	-0.5	382.0	+3.2	754.0	+1.4
190.9	+1.8	203.1	+4.1	394.0	+3.0
175.0	-1.4	182.5	+1.8	357.5	+0.2
21.6	-5.3	21.4	+4.6	43.1	-0.6
67.3	-4.4	72.5	+0.9	139.9	-1.7
36.7	+1.3	36.8	+2.7	73.6	+2.0
15.8	+58.2	20.5	+30.3	36.4	+41.1
17.9	+51.8	21.1	+22.2	39.0	+34.2
9.7	+85.9	9.2	-18.6	19.0	+14.5

2. Operating Results of Food Segment

(Billions of yen)

FYE March 2016	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								
Cost of sales								
Gross profit								
Selling, general and administrative expenses								
Carriage and storage charges								
Sales promotion expenses								
Labor cost								
Operating income								
Ordinary income								
Net income attributable to owners of parent								

Plan -- FYE March 2016					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
502.8	-0.1	527.2	+1.7	1,030.0	+0.8
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
16.7	-4.2	25.3	+4.4	42.0	+0.8
16.6	-6.4	25.3	-1.9	41.9	-3.7
8.9	-17.9	16.1	+14.9	25.0	+0.6

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	246.7	+0.2	49.6	503.3	-0.2	+1.2	770.9	+0.5	76.2	1,021.8	+0.6	+1.0
Cost of sales	169.0	-0.1	—	345.1	-0.6	—	525.2	-0.3	—	695.6	-0.2	—
Gross profit	77.6	+0.9	—	158.1	+0.9	—	245.6	+2.4	—	326.1	+2.6	—
Selling, general and administrative expenses	67.8	-2.2	—	140.7	-1.8	—	213.3	-0.9	—	284.4	-1.8	—
Carriage and storage charges	9.7	-3.0	—	20.6	-1.3	—	30.8	-1.9	—	40.3	-2.6	—
Sales promotion expenses	27.4	-2.5	—	58.0	-3.5	—	89.5	-1.5	—	119.1	-3.2	—
Labor cost	13.8	+3.8	—	27.4	+2.8	—	41.2	+3.5	—	55.3	+3.4	—
Operating income	9.8	+29.0	73.5	17.4	+30.3	+30.1	32.3	+30.9	95.0	41.6	+47.8	+22.5
Ordinary income	9.9	+24.8	75.9	17.7	+27.6	+35.4	33.3	+31.2	97.5	43.5	+50.9	+27.2
Net income	6.4	+41.8	94.0	10.8	+47.5	+57.2	21.3	+57.9	104.2	24.8	+92.5	+21.3

Results -- FYE March 2015					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
503.3	-0.2	518.4	+1.4	1,021.8	+0.6
345.1	-0.6	350.5	+0.2	695.6	-0.2
158.1	+0.9	167.9	+4.2	326.1	+2.6
140.7	-1.8	143.6	-1.8	284.4	-1.8
20.6	-1.3	19.7	-3.8	40.3	-2.6
58.0	-3.5	61.0	-2.9	119.1	-3.2
27.4	+2.8	27.8	+4.0	55.3	+3.4
17.4	+30.3	24.2	+63.5	41.6	+47.8
17.7	+27.6	25.7	+72.6	43.5	+50.9
10.8	+47.5	14.0	+152.1	24.8	+92.5

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	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
Cost of sales	169.2	-0.6	—	347.4	-0.5	—	527.0	+0.4	—	697.4	+1.2	—
Gross profit	76.9	+2.4	—	156.7	+1.2	—	239.9	+1.1	—	317.8	+1.7	—
Selling, general and administrative expenses	69.3	-3.3	—	143.3	-3.3	—	215.2	-2.9	—	289.6	-1.2	—
Carriage and storage charges	10.0	-6.4	—	20.8	-5.6	—	31.4	-3.1	—	41.4	-1.1	—
Sales promotion expenses	28.1	-8.8	—	60.1	-6.4	—	90.9	-5.6	—	123.1	-3.7	—
Labor cost	13.3	+0.0	—	26.7	-0.3	—	39.8	-0.5	—	53.5	+0.9	—
Operating income	7.6	+122.1	88.7	13.3	+103.3	+55.5	24.6	+59.7	93.1	28.1	+45.4	+6.4
Ordinary income	7.9	+124.9	97.2	13.9	+120.0	+69.5	25.4	+64.2	95.9	28.8	+43.1	+8.8
Net income	4.5	+573.0	111.6	7.3	+156.5	+79.3	13.5	+102.7	99.5	12.9	+10.4	-5.1

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
347.4	-0.5	349.9	+2.9	697.4	+1.2
156.7	+1.2	161.0	+2.2	317.8	+1.7
143.3	-3.3	146.2	+1.1	289.6	-1.2
20.8	-5.6	20.5	+4.0	41.4	-1.1
60.1	-6.4	62.9	-1.0	123.1	-3.7
26.7	-0.3	26.7	+2.0	53.5	+0.9
13.3	+103.3	14.8	+15.7	28.1	+45.4
13.9	+120.0	14.9	+8.0	28.8	+43.1
7.3	+156.5	5.5	-37.0	12.9	+10.4

3. Operating Results of Pharmaceuticals Segment

(Billions of yen)

FYE March 2016	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	%	%	%	%	%	%	%	%
Cost of sales								
Gross profit								
Selling, general and administrative expenses								
Operating income								
Ordinary income								
Net income attributable to owners of parent								

Plan -- FYE March 2016					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
76.2	+34.3	90.1	+6.6	166.4	+17.7
—	—	—	—	—	—
—	—	—	—	—	—
2.2	+41.9	7.7	-8.7	10.0	-0.8
1.9	+30.8	8.4	-4.0	10.4	+1.1
0.6	-39.6	4.8	+11.0	5.5	+1.4

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	27.2	-5.4	46.5	56.7	-4.8	-2.9	99.5	+2.4	75.6	141.3	+4.6	+7.4
Cost of sales	11.9	+0.5	—	25.2	+0.1	—	42.6	+3.6	—	63.7	+9.1	—
Gross profit	15.2	-9.6	—	31.5	-8.4	—	56.8	+1.6	—	77.6	+1.2	—
Selling, general and administrative expenses	14.4	-5.7	—	29.9	-6.3	—	46.1	-5.8	—	67.5	-1.2	—
Operating income	0.8	-47.6	83.5	1.5	-35.0	+58.4	10.7	+52.6	141.1	10.0	+20.6	+32.6
Ordinary income	0.8	-68.8	75.9	1.5	-57.4	+38.2	10.9	+31.6	140.0	10.2	+6.6	+31.8
Net income	0.5	-62.9	118.5	1.0	-51.7	+106.4	7.3	+43.2	143.5	5.4	-9.4	+6.9

Results -- FYE March 2015					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
56.7	-4.8	84.5	+12.0	141.3	+4.6
25.2	+0.1	38.4	+15.9	63.7	+9.1
31.5	-8.4	46.1	+9.0	77.6	+1.2
29.9	-6.3	37.6	+3.4	67.5	-1.2
1.5	-35.0	8.4	+43.5	10.0	+20.6
1.5	-57.4	8.7	+44.1	10.2	+6.6
1.0	-51.7	4.3	+14.0	5.4	-9.4

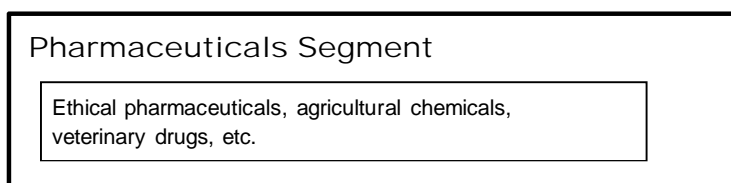
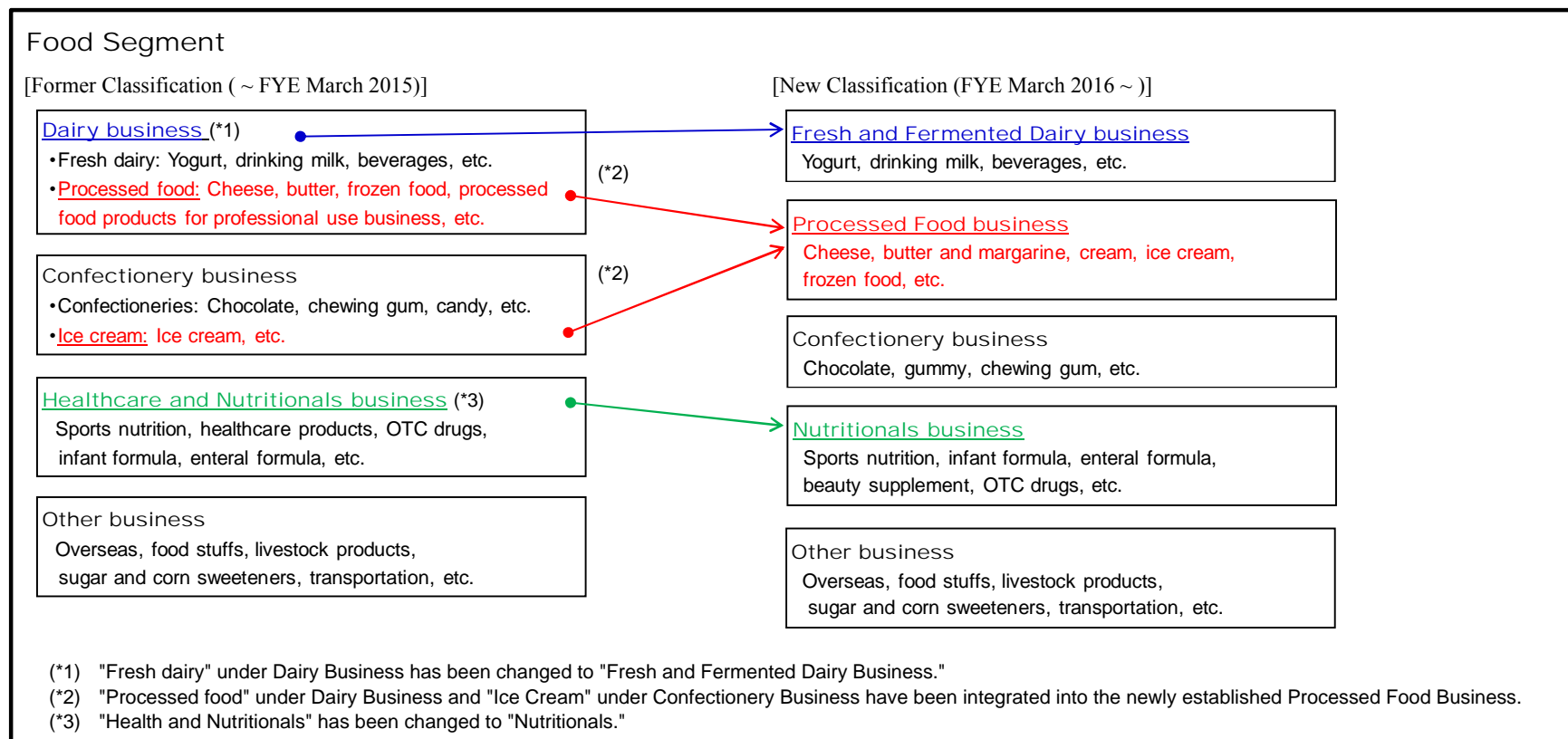
FYE March 2014	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
Net sales	28.7	-2.5	48.3	59.6	+2.0	+0.1	97.1	+4.3	72.7	135.1	+6.1	+1.1
Cost of sales	11.8	-5.6	—	25.2	-1.6	—	41.1	+1.4	—	58.4	+3.0	—
Gross profit	16.9	-0.1	—	34.3	+4.9	—	55.9	+6.6	—	76.6	+8.5	—
Selling, general and administrative expenses	15.3	+8.4	—	31.9	+8.4	—	48.9	+8.6	—	68.3	+6.4	—
Operating income	1.5	-43.2	49.8	2.4	-26.4	-23.9	7.0	-5.4	92.5	8.3	+29.3	+9.9
Ordinary income	2.6	-6.8	66.8	3.5	-27.6	-10.8	8.2	-8.8	96.5	9.6	+14.2	+12.2
Net income	1.5	+0.7	72.6	2.1	-23.8	-3.0	5.1	-4.1	96.4	5.9	+10.1	+13.0

Results -- FYE March 2014					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
59.6	+2.0	75.4	+9.5	135.1	+6.1
25.2	-1.6	33.1	+6.8	58.4	+3.0
34.3	+4.9	42.3	+11.7	76.6	+8.5
31.9	+8.4	36.3	+4.8	68.3	+6.4
2.4	-26.4	5.9	+87.8	8.3	+29.3
3.5	-27.6	6.0	+72.5	9.6	+14.2
2.1	-23.8	3.8	+46.0	5.9	+10.1

2. Segment Information

1. 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 2015, and they are effective from the current fiscal year ending March 31, 2016. Along with these changes, figures to be presented in business plans and actual operating results for the current fiscal period and after are on the basis of the new classification. Also, in the disclosure materials for the current fiscal year, actual operating results for the fiscal year ended March 31, 2014 and 2015 are presented by applying the new classification. Please note that there were no changes in the pharmaceuticals segment.



* From this material, the business classification up to the fiscal year ended March 31, 2015 is described as "Former Classification", while the business classification beginning from the fiscal year ending March 31, 2016 is described as the "Current Classification".

2. Food Segment (Former Classification)

A. 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	YoY change	vs. Full-year plan		
		%	%	%	%	%	%	%	%	%	%		
Former	Dairy	155.4	-2.2	49.7	313.3	-2.5	+0.1	478.3	-1.2	76.6	634.8	-0.6	+1.6
	Confectionery	46.1	+7.8	47.8	95.2	+2.5	-1.5	148.9	+2.5	75.9	198.1	+1.9	+0.9
	Healthcare and Nutritionals	19.2	-5.2	45.6	42.3	-1.6	+0.6	66.0	-0.4	77.0	85.3	-1.3	-0.4
	Other	83.9	+3.6	51.7	168.7	+3.4	+3.8	255.3	+3.4	76.2	340.3	+3.6	+1.5
	Elimination	-58.1	—	—	-116.3	—	—	-177.7	—	—	-236.9	—	—

Results -- FYE March 2015					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
313.3	-2.5	321.4	+1.3	634.8	-0.6
95.2	+2.5	102.9	+1.3	198.1	+1.9
42.3	-1.6	42.9	-1.0	85.3	-1.3
168.7	+3.4	171.6	+3.9	340.3	+3.6
-116.3	—	-120.6	—	-236.9	—

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	YoY change	vs. Full-year plan		
		%	%	%	%	%	%	%	%	%	%		
Former	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 and Corporate expenses	-56.9	—	—	-116.2	—	—	-175.7	—	—	-232.9	—	—

Results -- FYE March 2014					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
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	—

B. Operating Incomes

(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	YoY change	vs. Full-year plan		
		%	%	%	%	%	%	%	%	%	%		
Former	Dairy	7.3	-3.4	57.7	14.4	+18.3	+13.6	23.5	+24.3	84.3	32.2	+27.1	+15.4
	Confectionery	2.8	+2,676.1	123.2	3.0	+153.2	+34.9	7.6	+42.6	100.1	9.1	+76.4	+20.0
	Healthcare and Nutritionals	0.9	+132.6	55.2	2.4	+89.2	+49.2	4.4	+40.7	114.0	4.6	+66.3	+16.8
	Other	-0.2	—	—	0.0	-88.1	—	0.4	—	180.1	0.4	—	—
	Elimination	-0.9	—	—	-2.5	—	—	-3.8	—	—	-4.7	—	—

Results -- FYE March 2015					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
14.4	+18.3	17.8	+35.2	32.2	+27.1
3.0	+153.2	6.0	+52.9	9.1	+76.4
2.4	+89.2	2.1	+46.2	4.6	+66.3
0.0	-88.1	0.3	—	0.4	—
-2.5	—	-2.1	—	-4.7	—

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	YoY change	vs. Full-year plan		
		%	%	%	%	%	%	%	%	%	%		
Former	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	—	—

Results -- FYE March 2014					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
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	—

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. Food Segment (Current Classification)
A. Net Sales

(Billions of yen)

FYE March 2016		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
		%	%	%	%	%	%	%	%
Current	Fresh and Fermented Dairy								
	Processed Food								
	Confectionery								
	Nutritionals								
	Other								
	Elimination								

Plan -- FYE March 2016					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
231.5	-3.0	233.7	-2.9	465.3	-2.9
97.4	-2.4	94.0	-0.7	191.5	-1.6
70.1	+0.2	88.5	-0.5	158.6	-0.1
45.9	+8.4	44.5	+3.6	90.4	+6.0
172.5	+2.2	184.7	+7.7	357.2	+5.0
-114.8	—	-118.4	—	-233.2	—

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
		%	%	%	%	%	%	%	%
Current	Fresh and Fermented Dairy	—	—	238.7	-2.9	—	—	479.4	-0.4
	Processed Food	—	—	99.7	-0.4	—	—	194.5	-0.3
	Confectionery	—	—	70.0	+3.1	—	—	158.9	+1.5
	Nutritionals	—	—	42.3	-1.6	—	—	85.3	-1.3
	Other	—	—	168.7	+3.4	—	—	340.3	+3.6
	Elimination	—	—	-116.3	—	—	—	-236.9	—

Results -- FYE March 2015					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
238.7	-2.9	240.7	+2.2	479.4	-0.4
99.7	-0.4	94.7	-0.2	194.5	-0.3
70.0	+3.1	88.9	+0.3	158.9	+1.5
42.3	-1.6	43.0	-1.0	85.3	-1.3
168.7	+3.4	171.6	+3.9	340.3	+3.6
-116.3	—	-120.6	—	-236.9	—

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
		%	%	%	%	%	%	%	%
Current	Fresh and Fermented Dairy	—	—	245.9	—	—	—	481.4	—
	Processed Food	—	—	100.2	—	—	—	195.2	—
	Confectionery	—	—	67.8	—	—	—	156.5	—
	Nutritionals	—	—	43.0	—	—	—	86.5	—
	Other	—	—	163.2	—	—	—	328.4	—
	Elimination	—	—	-116.2	—	—	—	-232.9	—

Results -- FYE March 2014					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
245.9	—	235.5	—	481.4	—
100.2	—	94.9	—	195.2	—
67.8	—	88.6	—	156.5	—
43.0	—	43.4	—	86.5	—
163.2	—	165.2	—	328.4	—
-116.2	—	-116.7	—	-232.9	—

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.

B. Operating Incomes

(Billions of yen)

FYE March 2016		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
		%	%	%	%	%	%	%	%
Current	Fresh and Fermented Dairy								
	Processed Food								
	Confectionery								
	Nutritionals								
	Other								
Elimination and Corporate expenses									

Plan -- FYE March 2016					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
13.7	+3.7	15.3	+1.2	29.0	+2.3
2.4	+46.6	2.1	+9.4	4.5	+26.6
1.6	-39.3	6.9	+0.4	8.5	-10.6
2.7	+10.3	2.3	+7.1	5.0	+8.8
-0.4	—	1.4	+278.6	1.0	+145.4
-3.2	—	-2.7	—	-6.0	—

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
		%	%	%	%	%	%	%	%
Current	Fresh and Fermented Dairy	—	—	13.2	+16.9	—	—	28.3	+25.2
	Processed Food	—	—	1.6	-3.1	—	—	3.5	+59.5
	Confectionery	—	—	2.6	+566.8	—	—	9.5	+67.1
	Nutritionals	—	—	2.4	+89.4	—	—	4.6	+66.4
	Other	—	—	0.0	-88.1	—	—	0.4	—
Elimination and Corporate expenses		—	—	-2.5	—	—	—	-4.7	—

Results -- FYE March 2015					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
13.2	+16.9	15.1	+33.5	28.3	+25.2
1.6	-3.1	1.9	+256.2	3.5	+59.5
2.6	+566.8	6.8	+29.8	9.5	+67.1
2.4	+89.4	2.1	+46.2	4.6	+66.4
0.0	-88.1	0.3	—	0.4	—
-2.5	—	-2.2	—	-4.7	—

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
		%	%	%	%	%	%	%	%
Current	Fresh and Fermented Dairy	—	—	11.3	—	—	—	22.6	—
	Processed Food	—	—	1.6	—	—	—	2.2	—
	Confectionery	—	—	0.3	—	—	—	5.6	—
	Nutritionals	—	—	1.2	—	—	—	2.7	—
	Other	—	—	0.3	—	—	—	-2.0	—
Elimination and Corporate expenses		—	—	-1.6	—	—	—	-3.0	—

Results -- FYE March 2014					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
11.3	—	11.3	—	22.6	—
1.6	—	0.5	—	2.2	—
0.3	—	5.3	—	5.6	—
1.2	—	1.4	—	2.7	—
0.3	—	-2.3	—	-2.0	—
-1.6	—	-1.4	—	-3.0	—

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.

4. Pharmaceuticals Segment

(Billions of yen)

FYE March 2016	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
Ethical Pharmaceuticals	%	%	%	%	%	%	%	%
Agricultural Chemicals and Veterinary Drugs								

Plan -- FYE March 2016					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
68.8	+35.1	75.5	+6.6	144.4	+18.5
7.3	+27.1	14.7	+7.4	22.0	+13.2

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
Ethical Pharmaceuticals	24.5	-6.4	51.0	-3.1	89.8	+4.1	121.8	+7.3
Agricultural Chemicals and Veterinary Drugs	2.6	+3.4	5.7	-17.6	9.6	-11.4	19.4	-9.7

Results -- FYE March 2015					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
51.0	-3.1	70.8	+16.3	121.8	+7.3
5.7	-17.6	13.7	-5.9	19.4	-9.7

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
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

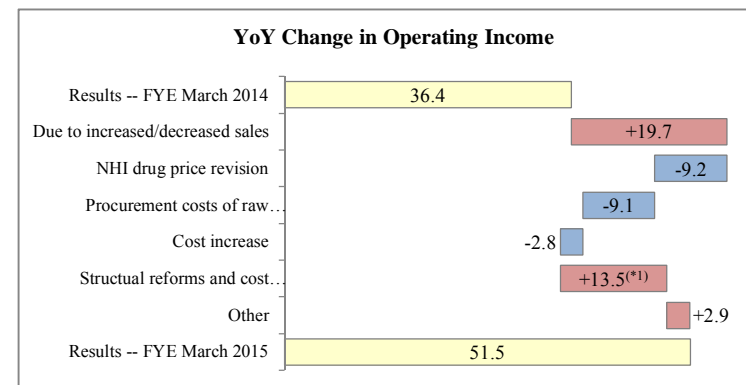
Results -- FYE March 2014					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
52.6	+4.6	60.9	+10.2	113.5	+7.5
7.0	-14.0	14.5	+6.9	21.5	-0.9

3. Analysis of Operating Income

1. Results -- FYE March 2015

(Billions of yen)

	Full-year -- Revised Plan on Nov. 15, 2014				Full-year -- Results			
	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other
Results -- FYE March 2014	36.4	28.1	8.3	0.0	36.4	28.1	8.3	0.0
Due to increased/decreased sales	+11.2	+5.5	+5.7	—	+19.7	+10.7	+9.0	—
NHI drug price revision	-9.2	—	-9.2	—	-9.2	—	-9.2	—
Procurement costs of raw materials	-9.1	-9.1	0.0	—	-9.1	-9.1	0.0	—
Cost increase	-3.5	-3.0	-0.5	—	-2.8	-2.8	0.0	—
Structural reforms and cost reduction	+14.2	+12.2	+2.0	—	+13.5	+12.3	+1.2	—
Other (incl. change in results of subsidiaries)	+1.3	+0.2	+1.2	—	+2.9	+2.3	+0.7	-0.1
Total change	+4.9	+5.8	-0.7	0.0	+15.0	+13.4	+1.7	-0.1
Results -- FYE March 2015	41.5	34.0	7.6	0.0	51.5	41.6	10.0	-0.1



(Breakdown)

- *1: [Food] Cost reduction by price revision or net content reduction of dairy products: +4.6
Cost reduction in production of confectioneries: +1.8
Reduction in sales promotion expenses in Healthcare and Nutritionals business: +0.9
- [Pharma] Decrease in R&D expenses: +1.3
Other: -0.1

2. Plan -- FYE March 2016

(Billions of yen)

	H1 (Q1-Q2)				H2 (Q3-Q4)				Full-year			
	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other
Results -- FYE March 2015	18.9	17.4	1.5	0.0	32.5	24.2	8.4	-0.1	51.5	41.6	10.0	-0.1
Due to increased/decreased sales	+2.9	+1.4	+1.5	—	+2.4	+1.1	+1.3	—	+5.3	+2.5	+2.8	—
Costs of goods sold increase	-6.7	-6.7	0.0	—	-5.3	-5.3	0.0	—	-12.0	-12.0	0.0	—
Cost reduction	+6.9	+5.8	+1.1	—	+6.3	+6.2	+0.1	—	+13.2	+12.0	+1.2	—
Changes in other SG&A expenses	-3.5	-0.8	-2.7	—	-0.7	-1.0	+0.3	—	-4.2	-1.8	-2.4	—
Other (incl. change in results of subsidiaries)	+0.5	-0.3	+0.8	—	-2.3	0.0	-2.4	+0.1	-1.8	-0.3	-1.6	+0.1
Total change	+0.1	-0.6	+0.7	0.0	+0.4	+1.0	-0.7	+0.1	+0.5	+0.4	0.0	+0.1
Plan -- FYE March 2016	19.0	16.8	2.2	0.0	33.0	25.2	7.8	0.0	52.0	42.0	10.0	0.0

4. Consolidated Financial Positions

(Billions of yen)

FYE March 2015	As of Jun. 30		As of Sep. 30		As of Dec. 31		As of Mar. 31		
		Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end	
Total assets	782.7	-1.4	793.7	+1.5	849.2	+3.3	877.3	+12.6	
Current assets	326.6	-4.4	333.5	+2.7	373.3	+4.8	352.0	+7.0	
Fixed assets	456.0	+0.8	460.2	+0.7	475.8	+2.1	525.3	+16.6	
Total liabilities	449.4	-3.5	453.1	+1.1	485.9	+1.1	497.0	+10.1	
Current liabilities	257.3	-15.7	259.8	-5.7	289.7	-5.3	298.5	+14.2	
Long-term liabilities	192.0	+19.6	193.2	+12.1	196.2	+12.3	198.4	+4.5	
Total net assets	333.3	+1.5	340.6	+2.0	363.2	+6.3	380.3	+15.9	
Shareholders' equity	321.9	+4.2	327.1	+4.8	341.1	+7.1	342.4	+7.6	
Reference	Consolidated interest bearing debt	207.9	-6.8	196.6	-4.4	200.9	-5.0	221.4	+11.6
	Food segment assets	569.7	-3.1	583.4	+1.0	617.4	+2.5	601.9	+6.7
	Pharmaceuticals segment assets	149.0	+3.2	147.9	+2.3	167.1	+7.9	205.4	+33.1

FYE March 2014	As of Jun. 30		As of Sep. 30		As of Dec. 31		As of Mar. 31		
		Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end	
Total assets	794.1	+5.0	781.9	+2.1	822.3	+5.9	779.4	-0.8	
Current assets	341.6	+3.5	324.8	-4.4	356.2	+2.2	329.0	-3.6	
Fixed assets	452.4	+6.2	457.0	+7.4	466.0	+9.0	450.3	+1.4	
Total liabilities	465.7	+1.8	448.0	-3.5	480.6	+2.4	451.3	-2.9	
Current liabilities	305.1	-15.0	275.6	-15.4	305.8	-1.3	261.4	-15.6	
Long-term liabilities	160.6	+63.0	172.4	+24.2	174.7	+9.7	189.8	+22.4	
Total net assets	328.3	+9.9	333.8	+10.9	341.7	+11.2	328.1	+2.3	
Shareholders' equity	309.0	+5.5	312.3	+5.3	318.5	+6.2	318.3	+4.4	
Reference	Consolidated interest bearing debt	223.0	+4.3	205.5	+0.7	211.4	+0.7	198.3	-3.4
	Food segment assets	587.7	+3.3	577.6	-0.2	602.2	+4.2	564.1	-2.8
	Pharmaceuticals segment assets	144.4	+8.2	144.6	+7.4	154.9	+8.5	154.3	+4.8

5. Capital Expenditures, Depreciation, R&D Expenses

(Billions of yen)

	FYE March 2013		FYE March 2014		FYE March 2015		TAKE OFF 14	FYE March 2016-- Plan	
	H1	Full-year	H1	Full-year	H1	Full-year	Total amounts for 3 years	H1	Full-year
Capital expenditures	15.5	37.6	21.8	47.0	28.4	64.3	149.0	28.6	50.8
Food segment	13.8	33.1	18.8	41.5	24.9	55.8	130.4	24.6	42.8
Pharmaceutical segment	1.7	4.4	2.9	5.4	3.5	8.5	18.5	4.0	8.0
Corporate or elimination	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	19.3	40.8	19.8	40.9	19.9	41.8	123.6	20.1	40.8
Food segment	16.2	34.2	16.6	34.3	16.9	35.3	103.9	17.5	35.5
Pharmaceutical segment	2.4	5.3	2.5	5.4	2.4	5.4	16.2	2.5	5.1
Corporate or elimination	0.6	1.2	0.6	1.1	0.5	1.0	3.5	0.1	0.2
R&D expenses	11.6	26.2	12.3	26.0	11.9	26.1	78.3	12.9	27.0
Food segment	5.5	11.1	5.6	11.3	6.1	12.5	34.9	5.6	11.4
Pharmaceutical segment	6.1	15.0	6.7	14.7	5.7	13.5	43.3	7.3	15.6
Corporate or elimination	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

6. Financial Indicators

	FYE March 2012	FYE March 2013	FYE March 2014	FYE March 2015	
	Full-year	Full-year	Full-year	Full-year	
Consolidated net sales	1,109.2 billion yen	1,126.5 billion yen	1,148.0 billion yen	1,161.1 billion yen	
Consolidated operating income	20.1 billion yen	25.8 billion yen	36.4 billion yen	51.5 billion yen	
Operating income ratio	1.8 %	2.3 %	3.2 %	4.4 %	
EBITDA	61.3 billion yen	66.8 billion yen	77.6 billion yen	94.0 billion yen	(Note) Op. income + Depreciation and amortization + Good-will
EBITDA margin	5.5 %	5.9 %	6.8 %	8.1 %	
Consolidated net income	6.8 billion yen	16.6 billion yen	19.0 billion yen	30.8 billion yen	
Net income ratio	0.6 %	1.5 %	1.7 %	2.7 %	
Total assets	749.9 billion yen	785.5 billion yen	779.4 billion yen	877.3 billion yen	
Interest bearing debt	205.2 billion yen	205.3 billion yen	198.3 billion yen	221.4 billion yen	
Shareholders' equity	291.5 billion yen	313.3 billion yen	320.4 billion yen	370.3 billion yen	
Shareholders' equity ratio	38.9 %	39.9 %	41.1 %	42.2 %	
Debt/Equity ratio	0.7 %	0.7 %	0.6 %	0.6 %	
ROA	3.0 %	3.8 %	5.0 %	6.5 %	(Note) Ordinary income/Average net assets
ROE	2.3 %	5.5 %	6.0 %	8.9 %	(Note) Net income/Average shareholders' equity
Cash flows from operating activities	30.5 billion yen	50.6 billion yen	63.8 billion yen	86.4 billion yen	
Cash flows from investing activities	-44.3 billion yen	-39.5 billion yen	-47.2 billion yen	-92.8 billion yen	
Free cash flows	-13.7 billion yen	11.1 billion yen	16.5 billion yen	-6.3 billion yen	(Note) Cash flows from operating activities + Cash flows from investing activities
Net income per share	92.38 yen	225.98 yen	258.79 yen	419.58 yen	(Note) Net income / (Number of shares outstanding - Number of treasury stock)
Net assets per share	3,958.24 yen	4,254.56 yen	4,351.96 yen	5,030.51 yen	(Note) (Total net assets - Minority interests) / (Number of shares outstanding - Number of treasury stock)
Cash flow per share	647.20 yen	780.20 yen	815.27 yen	988.55 yen	(Note) (Net income + Depreciation and Amortization) / (Number of shares outstanding - Number of treasury stock)
Cash dividends per share	80.00 yen	80.00 yen	80.00 yen	100.00 yen	
Dividend payout ratio	86.6 %	35.4 %	30.9 %	23.8 %	
Price/Earnings ratio--PER	39.1 times	19.3 times	25.2 times	34.9 times	(Note) Year-end stock price/Net income per share
Price/Book value ratio--PBR	0.90 times	1.00 times	1.50 times	2.90 times	(Note) Year-end stock price/Net assets per share
Price/Cash flow ratio--PCFR	5.60 times	5.60 times	8.00 times	14.80 times	(Note) Year-end stock price/Cash flow per share

7. Sales by Main Products

1. Food Segment (Non-consolidated)

(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				
	%	%	%	%	%	%	%	%				
Yogurt	39.5	+2.7	48.2	79.2	+5.1	-3.4	120.6	+6.9	74.7	165.4	+7.0	+2.5
Meiji Bulgaria Yogurt	18.6	-6.2	47.0	36.8	-5.4	-7.2	54.0	-3.3	75.7	71.6	-2.1	+0.3
Probiotic yogurts	19.1	+15.2	52.1	39.0	+19.3	+6.0	61.5	+19.6	74.1	87.2	+17.4	+5.1
Drinking milk	27.2	+0.3	47.8	55.4	-0.6	-2.8	82.3	-0.7	83.6	107.3	-0.3	+9.0
Meiji Oishii Gyunyu	13.6	+5.8	50.1	28.6	+4.7	+5.5	42.1	+5.0	80.1	55.0	+5.7	+4.6
Cheese	8.1	+8.7	52.2	16.1	+7.4	+3.8	25.6	+7.6	79.0	33.7	+6.3	+4.2
Meiji Hokkaido Tokachi series	2.6	+8.6	49.7	5.3	+6.3	-1.3	8.8	+11.2	79.3	11.7	+10.2	+4.8
Butter	3.6	+2.2	53.4	7.5	+6.6	+9.0	12.0	+4.3	79.6	15.6	+2.4	+3.4
Ice cream	11.1	+6.6	40.4	25.1	+1.1	-8.4	32.6	+1.9	82.2	39.2	+3.4	-1.1
Chocolate	18.4	+9.5	50.3	37.4	+6.8	+2.1	66.4	+6.1	73.2	92.8	+4.5	+2.3
Milk Chocolate, Black Chocolate, Hi Milk Chocolate	2.4	+30.4	56.1	4.9	+26.1	+15.5	9.2	+24.1	66.4	14.8	+14.8	+6.8
Almond Chocolate, Macadamia Chocolate	3.5	-9.4	50.8	7.1	-8.1	+5.1	11.8	-9.3	75.0	16.4	-8.1	+4.2
Chewing gum & Candy	6.5	+4.7	50.3	12.7	-0.0	-2.8	19.0	+3.0	77.7	24.9	+1.7	+2.0
Sports nutrition	2.9	-22.6	40.8	6.5	-12.5	-8.2	9.5	-8.7	76.7	12.4	-10.5	-0.4
Functional healthcare products	3.9	-0.6	47.2	8.9	-5.8	+7.1	14.4	-3.7	75.4	18.2	-5.0	-4.7
Nutritional products	12.2	+5.5	48.3	25.8	+7.4	+2.1	40.6	+6.1	77.2	52.9	+5.8	+0.7

Results -- FYE March 2015					
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
%	%	%	%	%	%
79.2	+5.1	86.1	+8.8	165.4	+7.0
36.8	-5.4	34.8	+1.7	71.6	-2.1
39.0	+19.3	48.2	+15.8	87.2	+17.4
55.4	-0.6	51.9	+0.0	107.3	-0.3
28.6	+4.7	26.4	+6.9	55.0	+5.7
16.1	+7.4	17.5	+5.3	33.7	+6.3
5.3	+6.3	6.3	+13.7	11.7	+10.2
7.5	+6.6	8.1	-1.3	15.6	+2.4
25.1	+1.1	14.0	+7.9	39.2	+3.4
37.4	+6.8	55.3	+3.0	92.8	+4.5
4.9	+26.1	9.9	+9.9	14.8	+14.8
7.1	-8.1	9.3	-8.0	16.4	-8.1
12.7	-0.0	12.2	+3.5	24.9	+1.7
6.5	-12.5	5.8	-8.2	12.4	-10.5
8.9	-5.8	9.2	-4.3	18.2	-5.0
25.8	+7.4	27.1	+4.4	52.9	+5.8

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				
	%	%	%	%	%	%	%	%				
Yogurt	38.5	+7.2	53.0	75.4	+7.7	+3.8	112.8	+8.0	75.8	154.6	+9.3	+3.9
Meiji Bulgaria Yogurt	19.8	-5.2	50.8	38.8	-4.8	-0.6	55.9	-4.6	74.6	73.1	-4.1	-2.4
Probiotic yogurts	16.6	+31.5	55.2	32.6	+32.1	+8.5	51.4	+30.1	76.6	74.3	+30.3	+10.7
Drinking milk	27.1	-1.7	49.2	55.7	-1.5	+0.9	82.9	-1.9	81.3	107.6	-1.2	+5.6
Meiji Oishii Gyunyu	12.8	+2.7	48.4	27.3	+2.7	+3.1	40.1	+2.8	79.7	52.1	+2.6	+3.5
Cheese	7.4	-2.9	49.5	15.0	+0.2	-0.4	23.8	+0.0	75.9	31.7	+1.8	+1.3
Meiji Hokkaido Tokachi series	2.4	-11.4	46.1	4.9	-4.5	-6.3	7.9	-5.6	73.0	10.6	-3.6	-2.6
Butter	3.6	+4.2	56.5	7.0	+3.6	+10.5	11.5	+4.2	78.7	15.2	+3.9	+4.2
Ice cream	10.4	-2.1	37.8	24.9	-6.5	-9.4	32.0	-4.3	83.2	37.9	-4.2	-1.4
Chocolate	16.8	+2.7	46.8	35.0	+2.1	-2.6	62.5	+5.3	71.3	88.8	+4.6	+1.3
Milk Chocolate, Black Chocolate, Hi Milk Chocolate	1.8	-1.5	47.4	3.9	+2.1	+0.9	7.4	+4.4	62.5	12.9	+7.0	+8.7
Almond Chocolate, Macadamia Chocolate	3.8	-2.1	47.9	7.8	-6.8	-4.7	13.0	-4.3	74.0	17.9	-6.4	+1.0
Chewing gum & Candy	6.2	-6.8	47.0	12.7	-6.8	-4.8	18.4	-4.6	75.3	24.5	-2.9	+0.2
Sports nutrition	3.7	+6.6	49.0	7.5	+2.5	-2.3	10.4	+3.7	80.5	13.9	+10.2	+6.7
Functional healthcare products	3.9	+19.3	39.4	9.5	-1.4	-5.8	14.9	+1.5	74.4	19.2	-3.3	-4.6
Nutritional products	11.5	+3.9	49.4	24.0	+6.5	+2.5	38.2	+8.9	77.5	50.0	+12.2	+1.3

Results -- FYE March 2014					
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
%	%	%	%	%	%
75.4	+7.7	79.1	+10.9	154.6	+9.3
38.8	-4.8	34.2	-3.4	73.1	-4.1
32.6	+32.1	41.6	+29.0	74.3	+30.3
55.7	-1.5	51.9	-0.9	107.6	-1.2
27.3	+2.7	24.7	+2.6	52.1	+2.6
15.0	+0.2	16.7	+3.3	31.7	+1.8
4.9	-4.5	5.6	-2.8	10.6	-3.6
7.0	+3.6	8.2	+4.2	15.2	+3.9
24.9	-6.5	13.0	+0.6	37.9	-4.2
35.0	+2.1	53.7	+6.3	88.8	+4.6
3.9	+2.1	9.0	+9.7	12.9	+7.0
7.8	-6.8	10.1	-6.1	17.9	-6.4
12.7	-6.8	11.8	+1.7	24.5	-2.9
7.5	+2.5	6.3	+21.0	13.9	+10.2
9.5	-1.4	9.6	-5.0	19.2	-3.3
24.0	+6.5	25.9	+18.0	50.0	+12.2

(Billions of yen)

FYE March 2016	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
	%	%	%	%	%	%	%	%
Yogurt								
Meiji Bulgaria Yogurt								
Probiotic yogurts								
Drinking milk								
Meiji Oishii Gyunyu								
Cheese								
Meiji Hokkaido Tokachi series								
Ice cream								
Chocolate								
Milk Chocolate, Black Chocolate, Hi Milk Chocolate								
Almond Chocolate, Macadamia Chocolate								
Nutritional products								
Sports nutrition								

Plan -- FYE March 2016					
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
	%		%		%
38.4	-4.4	36.6	-3.4	75.1	-3.9
33.9	-7.7	32.7	-6.0	66.6	-6.9
42.0	+7.7	51.8	+7.5	93.8	+7.6
51.2	-7.6	47.8	-7.9	99.0	-7.8
27.8	-2.9	25.4	-3.7	53.3	-3.3
16.2	+0.3	17.4	-0.7	33.7	-0.2
5.8	+10.3	5.9	-7.3	11.7	+0.7
26.0	+3.2	14.0	-0.4	40.0	+1.9
38.5	+2.9	54.8	-1.1	93.3	+0.5
5.1	+5.3	9.0	-8.9	14.2	-4.2
6.6	-7.7	9.1	-2.3	15.7	-4.6
23.6	+6.4	24.7	+2.9	48.4	+4.6
7.4	+13.2	6.1	+4.6	13.5	+9.2

2. Pharmaceuticals Segment (Non-consolidated)

(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				
		%	%	%	%	%	%	%	%	%	%		
Ethical pharma ceuticals	Total antibacterial drugs	5.6	-22.0	50.1	11.1	-17.9	-2.3	19.0	-16.2	78.0	24.8	-14.9	+2.0
	MEIACT	3.1	-22.2	52.4	5.9	-19.5	-0.7	10.5	-17.6	78.5	13.7	-15.7	+2.3
	FOSMICIN	0.6	-17.5	57.4	1.3	-11.9	+19.2	2.0	-13.6	85.8	2.7	-11.5	+14.1
	ORAPENEM	0.3	-34.9	27.8	0.7	-21.0	-45.0	1.4	-9.4	65.6	2.0	-10.6	-6.3
	Total drugs for CNS disorders	4.4	-21.9	46.5	10.0	-12.0	+3.8	16.3	-8.8	73.4	21.5	-10.3	-3.3
	REFLEX	2.9	-21.5	42.2	7.0	-6.8	+0.9	11.8	-2.3	70.8	15.7	-5.6	-5.7
	DEPROMEL	0.8	-26.7	66.0	1.5	-27.1	+25.5	2.3	-27.1	85.6	3.0	-25.2	+9.2
	MEILAX	0.6	-20.5	59.4	1.3	-19.2	+16.3	1.9	-19.0	83.7	2.5	-18.4	+7.4
	Total generic drugs	8.7	+15.4	50.6	17.7	+17.1	+2.1	28.3	+15.5	76.2	37.6	+17.1	+1.2
	AMLODIPINE	1.2	+16.5	53.3	2.4	+18.4	+7.4	3.8	+17.8	75.0	5.1	+18.2	-0.2
DONEPEZIL	0.7	+38.7	39.2	1.6	+37.9	-18.6	2.5	+28.5	65.3	3.3	+27.2	-14.4	
Export	MEIACT	0.3	+135.5	31.4	0.7	+60.5	-28.3	1.2	+56.9	76.7	1.3	-17.5	-18.8
Agric.	ORYZEMATE	0.2	-54.1	56.0	0.3	-63.0	-26.0	0.9	-51.6	13.6	6.2	-17.6	-6.1

Results -- FYE March 2015					
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
%	%	%	%	%	%
11.1	-17.9	13.7	-12.3	24.8	-14.9
5.9	-19.5	7.7	-12.6	13.7	-15.7
1.3	-11.9	1.4	-11.2	2.7	-11.5
0.7	-21.0	1.3	-3.9	2.0	-10.6
10.0	-12.0	11.5	-8.8	21.5	-10.3
7.0	-6.8	8.7	-4.6	15.7	-5.6
1.5	-27.1	1.4	-23.2	3.0	-25.2
1.3	-19.2	1.2	-17.6	2.5	-18.4
17.7	+17.1	19.9	+17.1	37.6	+17.1
2.4	+18.4	2.6	+17.9	5.1	+18.2
1.6	+37.9	1.7	+18.4	3.3	+27.2
0.7	+60.5	0.5	-49.1	1.3	-17.5
0.3	-63.0	5.9	+11.8	6.2	-17.6

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				
		%	%	%	%	%	%	%	%	%	%		
Ethical pharma ceuticals	Total antibacterial drugs	7.3	-4.7	54.2	13.5	-2.7	+0.5	22.8	-4.1	78.1	29.2	-4.1	+0.2
	MEIACT	4.0	-0.3	55.2	7.4	+1.1	+1.2	12.8	-0.6	78.5	16.2	-2.6	-0.1
	FOSMICIN	0.8	-11.9	53.1	1.4	-9.3	+3.2	2.4	-14.8	88.8	3.0	-13.2	+15.2
	ORAPENEM	0.6	+1.7	54.0	0.9	+5.4	-12.1	1.6	+1.4	58.2	2.3	+10.1	-18.5
	Total drugs for CNS disorders	5.7	-0.5	50.5	11.3	+3.6	+0.0	17.9	+5.4	74.6	24.0	+10.3	+0.0
	REFLEX	3.8	+9.1	49.6	7.5	+13.0	-0.3	12.1	+15.1	75.3	16.7	+22.7	+3.8
	DEPROMEL	1.1	-19.7	51.4	2.1	-16.3	-2.0	3.3	-15.4	72.6	4.0	-15.8	-9.6
	MEILAX	0.8	-10.1	50.1	1.6	-6.5	-3.5	2.5	-6.5	75.5	3.1	-6.3	-3.9
	Total generic drugs	7.6	+17.9	52.1	15.1	+21.5	+3.7	24.6	+22.3	79.5	32.1	+21.6	+4.1
	AMLODIPINE	1.0	+9.8	51.8	2.0	+12.7	+2.7	3.3	+13.8	78.0	4.3	+14.9	+3.4
DONEPEZIL	0.5	+27.5	51.0	1.1	+34.8	+6.7	2.0	+39.9	68.2	2.6	+41.7	-9.6	
Export	MEIACT	0.1	+292.9	26.4	0.4	-42.2	-11.6	0.8	-9.6	50.3	1.6	+19.5	+1.3
Agric.	ORYZEMATE	0.5	-27.7	62.5	0.8	-36.3	+2.6	1.9	-16.0	23.5	7.6	-0.6	-4.8

Results -- FYE March 2014					
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
%	%	%	%	%	%
13.5	-2.7	15.7	-5.3	29.2	-4.1
7.4	+1.1	8.8	-5.4	16.2	-2.6
1.4	-9.3	1.6	-16.5	3.0	-13.2
0.9	+5.4	1.4	+13.4	2.3	+10.1
11.3	+3.6	12.6	+17.0	24.0	+10.3
7.5	+13.0	9.1	+32.2	16.7	+22.7
2.1	-16.3	1.9	-15.3	4.0	-15.8
1.6	-6.5	1.5	-6.1	3.1	-6.3
15.1	+21.5	17.0	+21.6	32.1	+21.6
2.0	+12.7	2.2	+17.0	4.3	+14.9
1.1	+34.8	1.4	+47.8	2.6	+41.7
0.4	-42.2	1.1	+110.6	1.6	+19.5
0.8	-36.3	6.7	+7.1	7.6	-0.6

Note: Total antibacterial drugs and total drugs for CNS disorders excludes antibacterial generic drugs and generic drugs for CNS disorders.

(Billions of yen)

FYE March 2016		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		
		%	%	%	%	%	%	%	%		
Ethical pharma ceuticals	Total brand name drugs										
	MEIACT										
	ORAPENEM										
	REFLEX										
	Total generic drugs										
	AMLODIPINE										
	DONEPEZIL										
(By field)	Total infectious diseases*										
	Total CNS disorders*										
Export	MEIACT										
Agric.	ORYZEMATE										

Plan -- FYE March 2016					
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
	%		%		%
25.7	+10.3	28.4	+1.8	54.1	+5.7
6.0	+0.7	6.8	-12.6	12.8	-6.8
1.0	+46.8	1.5	+11.4	2.5	+23.7
9.2	+30.2	10.3	+18.3	19.5	+23.6
21.9	+23.6	23.4	+17.5	45.3	+20.4
2.8	+15.4	2.9	+8.3	5.7	+11.7
2.2	+35.1	2.5	+46.0	4.7	+40.7
18.7	+5.6	20.6	-3.3	39.3	+0.8
16.4	+19.2	17.8	+15.5	34.2	+17.2
0.6	-9.7	1.2	+122.2	1.9	+48.1
0.5	+66.1	7.1	+20.3	7.7	+22.6

(Ref.) FYE March 2015 FYE March 2014		Results -- FYE March 2014					Results -- FYE March 2015						
	H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change	H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change	
		%		%		%		%		%		%	
Ethical pharma ceuticals	Total brand name drugs	27.1	-0.5	31.7	+3.0	58.9	+1.4	23.3	-14.1	27.9	-12.2	51.2	-13.0
	MEIACT	7.4	+1.1	8.8	-5.4	16.2	-2.6	5.9	-19.5	7.7	-12.6	13.7	-15.7
	ORAPENEM	0.9	+5.4	1.4	+13.4	2.3	+10.1	0.7	-21.0	1.3	-3.9	2.0	-10.6
	REFLEX	7.5	+13.0	9.1	+32.2	16.7	+22.7	7.0	-6.8	8.7	-4.6	15.7	-5.6
	Total generic drugs	15.1	+21.5	17.0	+21.6	32.1	+21.6	17.7	+17.1	19.9	+17.1	37.6	+17.1
	AMLODIPINE	2.0	+12.7	2.2	+17.0	4.3	+14.9	2.4	+18.4	2.6	+17.9	5.1	+18.2
	DONEPEZIL	1.1	+34.8	1.4	+47.8	2.6	+41.7	1.6	+37.9	1.7	+18.4	3.3	+27.2
(By field)	Total infectious diseases*	19.8	+0.5	23.2	-0.2	43.1	+0.1	17.7	-10.7	21.3	-8.1	39.0	-9.3
	Total CNS disorders*	14.5	+11.2	16.1	+21.0	30.6	+16.2	13.7	-5.1	15.4	-4.4	29.2	-4.7
Export	MEIACT	0.4	-42.2	1.1	+110.6	1.6	+19.5	0.7	+60.5	0.5	-49.1	1.3	-17.5
Agric.	ORYZEMATE	0.8	-36.3	6.7	+7.1	7.6	-0.6	0.3	-63.0	5.9	-11.8	6.2	-17.6

Note: Total for brand name and generic drugs in the infectious diseases and the CNS disorders fields

8. Other

1. (Ref.) Net Sales of Exports and Foreign Consolidated Group Companies

(Billions of yen)

FYE March 2016	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	%	%	%	%	%	%	%	%
Pharmaceuticals segment								

Plan -- FYE March 2016					
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
	%		%		%
18.2	+36.0	22.2	+27.7	40.5	+31.3
19.9	+155.8	20.6	+39.7	40.6	+79.8

FYE March 2015	Results	
	Full-year	YoY Change
Food segment	30.8	+12.7%
Pharmaceuticals segment	22.5	+38.0%

Note: Net sales for export business and foreign group companies subject to consolidation provided as reference (simple total).

2. List of New Products Under Development

Stage	Name	Type	Efficacy Classification	Notes
Application	LASERPHYRIN® (Talaporfin)	Injection	Esophageal cancer treatment (Additional indications)	
Phase III	ME2136 (Asenapine)	Sublingual tablet	Antipsychotic	In-license: Merck Sharp&Dohme B.V. (Netherlands)
	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-license: 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	Licensed out to F.Hoffman La Roche (Switzerland)