



Consolidated Financial Results
for the First Quarter of the Fiscal Year Ending March 31, 2016
[Based on Japanese GAAP]

August 5, 2015

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: 1st Section, Tokyo Stock Exchange
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Submission of quarterly report: August 11, 2015

Dividend payment commencement: –

Preparation of explanatory materials for quarterly financial results: Yes

Holding of a briefing on quarterly financial results: None

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

1. Consolidated Financial Results for the First Three Months of the Fiscal Year Ending March 31, 2016
(April 1, 2015 to June 30, 2015)

(1) Consolidated operating results (% of change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net income attributable to shareholders of parent company	
First three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2015	293,188	7.1	16,871	57.1	17,467	55.7	22,240	201.3
June 30, 2014	273,676	-0.4	10,739	14.4	11,218	0.6	7,381	13.0

(Note) Comprehensive income: First three months ended June 30, 2015: 23,857 million yen (164.4%)

First three months ended June 30, 2014: 9,024 million yen (-7.5%)

	Net Income per Share	Diluted Net Income per Share
First three months ended	Yen	Yen
June 30, 2015	302.11	–
June 30, 2014	100.25	–

(2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2015	860,603	399,444	45.3	5,292.99
As of March 31, 2015	877,367	380,302	42.2	5,030.51

(Reference) Shareholders' equity: As of June 30, 2015: 389,654 million yen

As of March 31, 2015: 370,341 million yen

2. Dividends

	Cash Dividends Per Share				
	1Q	2Q	3Q	Financial year end	Annual
Fiscal year ended (or ending)	Yen	Yen	Yen	Yen	Yen
March 31, 2015	—	40.00	—	60.00	100.00
March 31, 2016	—				
March 31, 2016 (Projected)		55.00	—	27.50	—

(Note) Amendment to projected dividends recently announced: Yes

* The Company will conduct a two-for-one stock split scheduled to take effect on October 1, 2015. The indicated per-share year-end dividend amount (forecast) for FYE March 2016 reflects this stock split. The per-share year-end dividend amount (forecast) for FYE March 2016 when not adjusted to reflect the stock split is 55.00 yen for a total of 110.00 yen. As such, there is no substantive change.

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	590,000	5.5	27,000	42.3	29,000	47.3	29,500	134.2	200.36
Full year	1,206,000	3.9	60,000	16.4	62,500	16.6	50,000	61.9	339.59

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

For details, see "Notice Concerning Revisions to Financial Forecasts for the Fiscal Year Ending March 31, 2016," announced on August 5, 2015.

* The Company will conduct a two-for-one stock split scheduled to take effect on October 1, 2015. The net income per share amount indicated in the consolidated earnings forecast for FYE March 2016 reflects the stock split. The net income per share amount for the first six months of FYE March 2016 when not adjusted to reflect the stock split is 400.72 yen and the FYE March 2016 full-year net income per share amount is 679.19 yen.

*Notes

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

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

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

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

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

1. Changes in accounting policy due to revisions of accounting standards: Yes

2. Other changes in accounting policy: Yes

3. Changes in accounting estimates: Yes

4. Restatements: None

(Note) For details, refer to page 4 of "2. Summary Information (Notes) (3) Changes in Accounting Policy, Changes in Accounting Estimates, and Retrospective Restatements."

(4) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	As of Jun. 30, 2015	76,341,700 shares	As of Mar. 31, 2015	76,341,700 shares
2. Number of treasury stock at end of period	As of Jun. 30, 2015	2,724,750 shares	As of Mar. 31, 2015	2,722,732 shares
3. Average number of shares during period	As of Jun. 30, 2015	73,617,522 shares	As of Jun. 30, 2014	73,629,982 shares

Disclaimer: These financial statements have been prepared for reference only in accordance with generally accepted accounting principles in Japan.

* Indication regarding the implementation of financial review procedures

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

* Forward-looking statements and other special notes

(Notice concerning forward-looking statements)

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

(Post-stock split dividends and dividend forecast)

The Company will conduct a two-for-one stock split scheduled to take effect on October 1, 2015. The year-end per share dividend amount (forecast) for FYE March 2016 and the net income per share amount in the consolidated earnings forecast for FYE March 2016 reflects the stock split.

(Explanatory material for quarterly financial results)

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

1. Qualitative Information

(1) Explanation Concerning Operating Results

(Millions of yen)

First Three Months ended	Net Sales	Operating Income	Ordinary Income	Net income attributable to shareholders of parent company	Net Income per Share (Yen)
June 30, 2015	293,188	16,871	17,467	22,240	302.11
June 30, 2014	273,676	10,739	11,218	7,381	100.25
% of YoY Change	7.1	57.1	55.7	201.3	—

The Japanese economy during the first three months of FYE March 2016 (three-month period ended June 30) saw signs of a mild recovery trend that is being driven by an improvement in corporate profits, increasing optimism towards capital expenditures, and an increasing number of foreign travelers visiting Japan due to yen depreciation. While there remains a lack of transparency in overseas economic trends, consumer spending is expected to grow as increased hiring leads to increased wages.

Amid such conditions, the Meiji Group entered the inaugural year of STEP UP 17, the Group's Medium-Term Business Plan. Based on our core policy of accelerating growth and achieving further improvement in profitability, we launched the initiatives of our growth strategy aimed at increasing corporate value. These initiatives include strengthening priority businesses and taking on the challenge of future growth, improving profitability to withstand harsh economic environments, pursuing global expansion, and evolving our management system.

In the food segment, we launched new major products as part of initiatives to achieve growth of priority business. In response to increasing raw material procurement costs and energy costs, we reduced costs and cut expenses. We also increased prices for mainstay products.

In the pharmaceuticals segment, government policies to promote the generic drugs use are driving reductions in medical care spending. We responded by conducting marketing activities promoting our core domain, CNS agents and generic drugs. We identified cost competitiveness as a key issue and initiated production and procurement streamlining on a global level.

These factors resulted in net sales of 293,188 million yen (up 7.1%, year on year), operating income of 16,871 million yen (up 57.1%, year on year), and ordinary income of 17,467 million yen (up 55.7%, year on year) during the first three months of FYE March 2016. Gains on the sale of fixed assets due to the transfer of fixed assets located in Kawasaki, Kanagawa were recorded as extraordinary income, resulting in quarterly net income attributable to shareholders parent company of 22,240 million yen (up 201.3%, year on year).

Below is an overview by segment.

(Millions of yen)

	Reporting Segments			Adjustments	Amount Presented in Statements of Income
	Food	Pharmaceuticals	Total		
Net Sales	255,768	37,687	293,456	-268	293,188
Operating Income	14,352	2,583	16,935	-64	16,871

(i) Food segment

(Millions of yen)

	First three months of FYE March 2015 (from Apr. 1, 2014 to Jun.30, 2014)	First three months of FYE March 2016 (from Apr. 1, 2015 to Jun.30, 2015)	% of YoY Change
Net Sales	246,732	255,768	3.7
Operating Income	9,844	14,352	45.8

Net sales increased year on year despite price increases to mainstay products implemented after March 2015. This was due to a favorable market environment and backed by favorable weather conditions.

Operating income increased significantly year on year. Although our confectionery business saw a major increase in raw material procurement costs, revenues increased significantly at our fresh and fermented dairy business, processed foods business, and nutritionals business.

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

- Fresh and Fermented Dairy business (Yogurt, drinking milk, beverages, etc.)
 - Net sales of Probiotics increased significantly year on year. The low-sugar and low-calorie version and low fat version released in July 2014 contributed to the continued increase of net sales for *Meiji Probio Yogurt R-1*. *Meiji Probio Yogurt PA-3*, released in April 2015, recorded net sales that outperformed initial sales projections.
 - Net sales of *Meiji Bulgaria Yogurt* increased year on year. Our mainstay plain yogurt benefitted from promotional activities and drinkable types also maintained a high level of growth.
 - Net sales of drinking milk were largely unchanged year on year. Our mainstay product *Meiji Oishii Gyunyū* increased year on year thanks to a communications strategy to stimulate demand.
- Processed Food business (Cheese, butter and margarine, cream, ice cream, frozen food, etc.)
 - Net sales of cheese including natural cheese and processed cheese all increased significantly year on year. Among the *Meiji Hokkaido Tokachi* series, *Camembert Cheese*, *Sliced Cheese*, and *Buono Cheese* all recorded increased sales.
 - Net sales of margarine decreased year on year due to the impact of a declining market.
 - Overall net sales of ice cream increased year on year. Net sales of *Meiji Essel Super Cup* were favorable and increased lineups of the *Meiji Gold Line* series significantly contributed to increased sales.
- Confectionery business (Chocolate, gummy, chewing gum, etc.)
 - Net sales of chocolate increased year on year. Growing interest in cacao polyphenols helped drive strong sales of our chocolate bar products. Net sales of nut chocolate grew significantly. Sales may have benefitted from last-minute consumer demand prior to the July 2015 price hike.
 - Net sales of gummy products increases significantly year on year. Our mainstay *Kaju Gummy* products remained strong and sales of *Poifull* and *Cola up* increased significantly.
 - Net sales of gum decreased year on year due to the impact of a declining market.
- Nutritionals business (Sport nutrition, infant formula, enteral formula, beauty supplement, OTC drugs, etc.)
 - Net sales of sports nutrition increased significantly year on year due to market expansion. Net sales of *VAAM* increased significantly year on year thanks to an expanded retail sales network. Net sales of *SAVAS* increased significantly year on year due to recovery from the adverse effects of the consumption tax rate hike enacted during the previous fiscal year.
 - In the beauty supplement, net sales of *Amino Collagen* increased significantly year on year. This was due to recovery from the adverse effects of the consumption tax rate hike and increased inbound demand among foreign travelers to Japan.
 - Net sales of infant formula increased significantly year on year.
 - Net sales of enteral formula increased significantly year on year. Net sales of enteral formula for commercial market increased significantly year on year. This was due to increased awareness among senior citizens concerning the importance of nutrition and increased storefront exposure.

■ Other business (Overseas, food stuffs, livestock products, sugar and corn sweeteners, transportation, etc.)

Overseas

- In China, net sales for each business increased significantly year on year. This was result of solid expansion of sales channels in the wedding industry and the growth of nut chocolate sales in the confectioneries business, increased yogurt sales in the dairy business, and the ice cream business achieving full-scale startup of production at its new plant in January 2015.
- In the U.S.A, net sales increased year on year thanks to favorable sales of *Hello Panda* and other chocolate snacks.

Others

- Sale of domestic subsidiaries recorded decrease year-on-year because one of the subsidiaries has changed its accounting period from February to March in the previous fiscal year.

(ii) Pharmaceuticals segment

(Millions of yen)

	First three months of FYE March 2015 (from Apr. 1, 2014 to Jun.30, 2014)	First three months of FYE March 2016 (from Apr. 1, 2015 to Jun.30, 2015)	% of YoY Change
Net Sales	27,230	37,687	38.4
Operating Income	835	2,583	209.3

Overall net sales increased significantly year on year. The domestic ethical pharmaceuticals business recorded significant year-on-year increases in net sales of brand name drugs and generic drugs. Medreich, which became part of the consolidated group last fiscal year, also contributed to sales. Net sales from the agricultural chemicals and veterinary drugs business increased significantly year on year.

Operating income increased significantly year on year thanks to the benefits of increased revenues at each company.

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

■ Ethical Pharmaceuticals

Japan

- Among antibiotics, net sales of *MEIACT* were largely unchanged year on year while net sales of *ORAPENEM* increased significantly year on year.
- Net sales of the antidepressant drug *REFLEX* recovered from declines that followed the temporary spike in demand caused by the consumption tax hike to significantly outperform the previous fiscal year.
- Net sales of generic drugs increased significantly year on year. Sales of the calcium channel blocker *AMLODIPINE Tablets Meiji*, *DONEPEZIL Meiji*, a drug for Alzheimer's disease, and the antibiotic *SULBACILLIN* all grew significantly.

Overseas

- Among Exports, net sales of mainstay product *MEIACT* grew significantly year on year.
- Among overseas subsidiaries, net sales increased significantly at businesses in Indonesia and Thailand.

■ Agricultural chemicals and veterinary drugs

- Overall net sales of agricultural chemicals increased significantly year on year. Net sales of the foliage herbicide *ZAXA* outperformed the previous year and net sales of our mainstay product, the rice blast preventative *ORYZEMATE* increased significantly year on year.
- Net sales of veterinary drugs increased significantly year on year. This was the result of significant year-on-year increases in net sales for livestock chemicals, drugs for companion animals and marine chemicals.

(2) Explanation Concerning Financial Status

[Assets]

For the first three months of FYE March 2016, total assets were 860,603 million yen, which was a 16,764 million yen decrease compared to the end of the previous consolidated fiscal year. Although cash and cash deposits, work in progress, construction in progress, and investment securities increased by 3,747 million yen, 708 million yen, 1,282 million yen, and 1,962 million yen, respectively, notes and accounts receivable, buildings and structures (net), machinery and equipment (net), and other investments decreased by 6,115 million yen, 1,448 million yen, 1,992 million yen, and 14,968 million yen, respectively.

[Liabilities]

For the first three months of FYE March 2016, total liabilities were 461,158 million yen, which was a 35,906 million yen decrease compared to the end of the previous consolidated fiscal year. While long-term loans increased by 2,135 million yen, short-term loans payable, commercial paper, income taxes payable, accrued bonuses for employees, and other long-term liabilities decreased by 1,231 million yen, 22,000 million yen, 4,314 million yen, 4,526 million yen, and 6,305 million yen, respectively.

[Net Assets]

For the first three months of FYE March 2016, total net assets were 399,444 million yen, which was a 19,142 million yen increase compared to the end of the previous consolidated fiscal year. Although foreign currency translation adjustments decreased by 347 million yen, retained earnings, net unrealized holding gains or losses on securities, and adjusted cumulative of retirement benefits increased by 17,828 million yen, 1,235 million yen, and 632 million yen, respectively.

Our equity ratio increased from 42.2% as of the end of the previous consolidated accounting period to 45.3%.

(3) Explanation Concerning Forecasts for Consolidated Earnings

Consolidated earnings for the first three months of FYE March 2016 resulted in a significant increase in income due to a favorable trend in sales of probiotics yogurt and other mainstay products in the food segment.

In light of these results, we projected that consolidated earnings for the first six months of FYE March 2016 would outperform our previously announced forecasts. As such, we revised the previously released forecasts of consolidated earnings for first six months of FYE March 2016 and for the full year.

*For details, refer to the Notice Concerning Revisions to Financial Forecasts for the Fiscal Year Ending March 31, 2016 released today (August 5, 2015).

2. Summary Information (Notes)

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

Not applicable.

Although not applicable as the transfer of a significant subsidiary, we established Medreich New Zealand Limited and thus have added the company to the scope of consolidation beginning from the current quarter under review.

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

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

Income taxes-deferred are shown included in income taxes.

(3) Changes in Accounting Policy, Changes in Accounting Estimates, and Retrospective Restatements

Changes in Accounting Policy

(Application of accounting standards related to business combination)

Beginning from the first three months of the current consolidated fiscal year, the Group adopted the provisions of the Accounting Standard for Business Combination (ASBJ Statement No. 21, September 13, 2013), the Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22, September 13, 2013), and the Accounting Standard for Business Divestitures (ASBJ Statement No. 7, September 13, 2013). As a result of this change in accounting policy, differences resulting from the changes in Group holdings in subsidiaries remaining under Group control are recorded as capital surplus and expenses related to acquisition are recorded as expenses for the

consolidated accounting period in which they were incurred. The accounting standard for business combination occurring after the beginning of the first three months of the current consolidated fiscal year was changed to a method that reflects a review of the distribution of acquisition costs based on the finalization of provisional accounting treatments onto the consolidated quarterly financial statements for the consolidated quarterly accounting period in which the business combination date occurs. Furthermore, we changed how net income is represented and changed from an indication of minority interests to an indication of non-controlling shareholder interests. To reflect these changes, the consolidated financial statements for the three months of the previous consolidated fiscal year and the previous consolidated fiscal year were modified.

The application of the Accounting Standard for Business Combination is subject to transitional treatment as outlined in Accounting Standard for Business Combination Paragraph 58-2 (4), Accounting Standard for Consolidated Financial Statements Paragraph 44-5 (4), and Accounting Standard for Business Divestitures Paragraph 57-4 (4). As such, the application of these standards will be implemented moving forward beginning from the start of the first three months of the current consolidated fiscal year.

Furthermore, these changes are expected to have no impact on income.

Changes in Accounting Policies to be distinguished from Changes in Accounting Estimates

(Change in depreciation method for depreciable assets)

Previously, the declining-balance method of accounting was used to calculate the depreciation of tangible fixed assets belonging to Meiji Seika Pharma, which operates in the ethical pharmaceuticals segment, and its domestic subsidiaries. However, this was changed to the straight-line method beginning with the first three months of the current consolidated fiscal year.

In STEP UP 2017, our Medium-Term Business Plan launched this fiscal year, the Specialty & Generics strategy outlines the Meiji Seika Pharma Group goal of enhancing our lineup of generic pharmaceuticals in order to further strengthen our business foundation and further increase sales of generic drugs. Domestic production facilities originally operated with a focus on Meiji original brand name drugs, but amid a trend towards reduced production of brand name drugs, the Group is planning to incorporate major generic drugs as a production resource.

A review of operating status at domestic production facilities indicated that more long-term stable operation could be expected. As such, it was determined that leveled depreciation via the straight-line method was the cost distribution method that appropriately reflected the operating status of these assets.

As a result of this change, operating income, ordinary income, and income before taxes and minority interests for the first three months of the current consolidated fiscal year each increased by 160 million yen compared to the previous method.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2015	As of June 30, 2015
ASSETS		
Current assets		
Cash and deposits	22,489	26,236
Notes and accounts receivable	172,762	166,647
Goods and products	82,799	82,472
Work in process	4,022	4,730
Raw materials and supplies	43,228	42,934
Others	27,027	27,648
Allowance for doubtful accounts	-311	-298
Total current assets	352,018	350,370
Fixed assets		
Property, plants and equipment		
Buildings and structures	293,533	293,372
Less accumulated depreciation	-162,492	-163,780
Buildings and structures (net)	131,041	129,592
Machinery and equipment	481,470	481,924
Less accumulated depreciation	-353,849	-356,295
Machinery and equipment (net)	127,620	125,628
Tools and furniture	52,966	53,360
Less accumulated depreciation	-44,401	-44,601
Tools and furniture (net)	8,565	8,759
Land	71,036	70,997
Lease assets	7,033	6,882
Less accumulated depreciation	-4,500	-4,448
Lease assets (net)	2,532	2,434
Construction in progress	12,248	13,531
Total property, plants and equipment	353,044	350,943
Intangible assets		
Goodwill	23,323	23,156
Other	8,387	8,528
Total intangible assets	31,711	31,685
Investments and other fixed assets		
Investment securities	79,171	81,133
Other	61,637	46,668
Allowance for doubtful accounts	-215	-198
Total investments and other fixed assets	140,593	127,603
Total fixed assets	525,349	510,232
Total assets	877,367	860,603

(Millions of yen)

	As of March 31, 2015	As of June 30, 2015
LIABILITIES		
Current liabilities		
Notes and accounts payable	104,279	105,063
Short-term bank loans	49,590	48,359
Commercial paper	38,000	16,000
Income taxes payable	14,413	10,098
Accrued bonuses for employees	9,789	5,263
Allowance for sales returns	208	221
Allowance for sales rebates	1,803	2,096
Other current liabilities	80,490	74,185
Total current liabilities	298,575	261,287
Long-term liabilities		
Bonds	65,000	65,000
Long-term debt	68,889	71,025
Reserve for directors' retirement benefits	215	194
Retirement benefit liabilities	43,950	44,171
Other long-term liabilities	20,433	19,479
Total long-term liabilities	198,489	199,870
Total liabilities	497,065	461,158
NET ASSETS		
Shareholders' equity		
Common stock	30,000	30,000
Capital surplus	98,853	98,853
Retained earnings	223,166	240,995
Treasury stock, at cost	-9,577	-9,607
Total shareholders' equity	342,442	360,241
Accumulated other comprehensive income		
Net unrealized holding gains or losses on securities	26,965	28,200
Deferred gains or losses on hedges	85	79
Foreign currency translation adjustments	7,558	7,211
Adjusted cumulative of retirement benefits	-6,711	-6,078
Total accumulated other comprehensive income	27,898	29,412
Minority interests	9,961	9,790
Total net assets	380,302	399,444
Total liabilities and net assets	877,367	860,603

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)
(For the First Three Months Ended June 30, 2015)

(Millions of yen)

	First three months of FYE March 2015 (from Apr. 1, 2014 to Jun.30, 2014)	First three months of FYE March 2016 (from Apr. 1, 2015 to Jun.30, 2015)
Net sales	273,676	293,188
Cost of sales	180,803	188,533
Gross profit	92,873	104,655
Selling, general and administrative expenses	82,133	87,784
Operating income	10,739	16,871
Non-operating income		
Interest income	18	31
Dividend income	561	577
Rent income on fixed assets	624	144
Equity in income of affiliates	41	75
Other	343	278
Total non-operating income	1,589	1,105
Non-operating expenses		
Interest expenses	276	259
Foreign exchange losses	202	38
Rent cost of real estate	447	65
Other	184	145
Total non-operating expenses	1,111	508
Ordinary income	11,218	17,467
Extraordinary income		
Gain on sale of property, plants and equipment	1,169	17,657
Other	–	48
Total extraordinary income	1,169	17,705
Extraordinary losses		
Loss on disposal of property, plants and equipment	295	466
Impairment loss	–	829
Other	93	280
Total extraordinary losses	388	1,576
Income before income taxes	11,998	33,597
Income taxes	4,559	11,152
Net income	7,439	22,444
Profit attributable to non-controlling interests	58	204
Net income attributable to shareholders of parent company	7,381	22,240

(Quarterly Consolidated Statements of Comprehensive Income)
(For the First Three Months Ended June 30, 2015)

(Millions of yen)

	First three months of FYE March 2015 <small>(from Apr. 1, 2014 to Jun.30, 2014)</small>	First three months of FYE March 2016 <small>(from Apr. 1, 2015 to Jun.30, 2015)</small>
Net income	7,439	22,444
Other comprehensive income		
Net unrealized holding gains or losses on securities	782	1,232
Deferred gains or losses on hedges	-11	-6
Foreign currency translation adjustments	-406	-467
Adjustments related to retirement benefits	1,233	632
Equity in affiliates accounted for by equity method	-12	21
Total other comprehensive income	1,585	1,412
Comprehensive income	9,024	23,857
(Breakdown)		
Comprehensive income attributable to shareholders of parent company	8,977	23,754
Comprehensive income attributable to non-controlling interests	47	103

(3) Notes Concerning Quarterly Financial Statements

(Notes Concerning the Premise of a Going Concern)

Not applicable.

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

Not applicable.

(Segment Information, etc.)

Segment Information

I. The First Three Months of the Previous Consolidated Fiscal Year (April 1, 2014 to June 30, 2014)

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

(Millions of yen)

	Reporting Segments			Adjustments (Note 1)	Amount Presented in Statements of Income (Note 2)
	Food	Pharmaceuticals	Total		
Net Sales					
(1) Sales to Outside Customers	246,612	27,063	273,676	–	273,676
(2) Inter-segment Sales and Transfers	119	167	286	-286	–
Total	246,732	27,230	273,962	-286	273,676
Income by Segment	9,844	835	10,679	59	10,739

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of 59 million yen includes inter-segment eliminations of 17 million yen and 41 million yen in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

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

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

(Significant impairment loss on fixed assets)

There was no significant impairment loss on fixed assets.

(Significant changes in the amount of goodwill)

There were no significant changes in the amount of goodwill.

(Significant gain on negative goodwill)

No significant negative goodwill was generated.

II The First Three Months of the Consolidated Fiscal Year under Review (April 1, 2015 to June 30, 2015)

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

(Millions of yen)

	Reporting Segments			Adjustments (Note 1)	Amount Presented in Statements of Income (Note 2)
	Food	Pharmaceuticals	Total		
Net Sales					
(1) Sales to Outside Customers	255,660	37,528	293,188	–	293,188
(2) Inter-segment Sales and Transfers	108	159	268	-268	–
Total	255,768	37,687	293,456	-268	293,188
Income by Segment	14,352	2,583	16,935	-64	16,871

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative 64 million yen includes inter-segment eliminations of 14 million yen and a negative 78 million yen in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

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

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

(Significant impairment loss on fixed assets)

There was no significant impairment loss on fixed assets.

(Significant changes in the amount of goodwill)

There were no significant changes in the amount of goodwill.

(Significant gain on negative goodwill)

No significant negative goodwill was generated.

(Significant Subsequent Events)

Stock split

The resolution concerning a stock split was passed at the Board of Directors Meeting held today.

1. Purpose of stock split

The purpose of this stock split is, by lowering the per-share investment price of Company stock, to improve stock liquidity, and expand our investor base.

2. Overview of stock split

1) Stock split method

With September 30, 2015 (Wed.) as the record date, the Company will conduct a two-for-one split of common stock owned by shareholders entered or registered in the final shareholder register for said date.

2) Increase in shares due to stock split

Total shares issued prior to stock split:	76,341,700 shares
Increase in shares due to stock split:	76,341,700 shares
Total shares issued following stock split:	152,683,400 shares
Total number of authorized shares following stock split:	560,000,000 shares

3) Schedule for stock split

Publication of record date:	September 14, 2015 (Monday)
Record Date:	September 30, 2015 (Wednesday)
Effectuation date:	October 1, 2015 (Thursday)

4) Impact on per share information

Per share information assuming this split were conducted at the beginning of the previous consolidated accounting period is as follows.

(yen)

	First three months of FYE March 2015 (from Apr. 1, 2014 to Jun.30, 2014)	First three months of FYE March 2016 (from Apr. 1, 2015 to Jun.30, 2015)
Net income per share	50.12	151.05

(Note) The net income per share amount after adjustment for latent shares is not indicated because there are no latent shares.

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2016 - 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	293.1	+7.1	49.7							
Cost of sales	188.5	+4.3	—							
Gross profit	104.6	+12.7	—							
Selling, general and administrative expenses	87.7	+6.9	—							
Carriage and storage charges	11.9	+18.2	—							
Sales promotion expenses	33.2	+8.9	—							
Labor cost	19.5	+3.1	—							
Operating income	16.8	+57.1	62.5							
Ordinary income	17.4	+55.7	60.2							
Net income attributable to owners of parent	22.2	+201.3	75.4							

Plan -- FYE March 2016					
H1 (Q1-Q2) Revised Plan	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
	%		%		%
590.0	+5.5	616.0	+2.3	1,206.0	+3.9
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
27.0	+42.3	33.0	+1.3	60.0	+16.4
29.0	+47.3	33.5	-1.2	62.5	+16.6
29.5	+134.2	20.5	+12.1	50.0	+61.9

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

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	255.7	+3.7%	49.7%					
Cost of sales	170.9	+1.1	—					
Gross profit	84.7	+9.2	—					
Selling, general and administrative expenses	70.4	+3.9	—					
Carriage and storage charges	11.4	+18.0	—					
Sales promotion expenses	29.3	+7.1	—					
Labor cost	13.9	+0.7	—					
Operating income	14.3	+45.8	58.1					
Ordinary income	14.5	+46.6	54.6					
Net income attributable to owners of parent	9.0	+40.3	52.3					

Plan -- FYE March 2016					
H1 (Q1-Q2) Revised Plan	YoY change	H2 (Q3-Q4)	YoY change	Full-year Revised Plan	YoY change
514.8	+2.3%	527.2	+1.7%	1,042.0	+2.0%
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
24.7	+41.7%	25.3	+4.4%	50.0	+20.0%
26.7	+50.6%	25.3	-1.9%	52.0	+19.5%
17.4	+60.5%	16.1	+14.9%	33.5	+34.7%

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%					
Cost of sales	169.0	-0.1	—					
Gross profit	77.6	+0.9	—					
Selling, general and administrative expenses	67.8	-2.2	—					
Carriage and storage charges	9.7	-3.0	—					
Sales promotion expenses	27.4	-2.5	—					
Labor cost	13.8	+3.8	—					
Operating income	9.8	+29.0	73.5					
Ordinary income	9.9	+24.8	75.9					
Net income	6.4	+41.8	94.0					

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%

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	37.6	+38.4	49.4					
Cost of sales	17.7	+48.6	—					
Gross profit	19.9	+30.4	—					
Selling, general and administrative expenses	17.3	+20.1	—					
Operating income	2.5	+209.3	114.9					
Ordinary income	2.5	+202.1	126.8					
Net income attributable to owners of parent	1.4	+139.8	228.0					

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

2. Segment Information

1. Food Segment

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	
	%	%	%	%	%	%	%	%	
Fresh and Fermented Dairy	125.0	+5.7	50.4						
Processed Food	48.1	+0.0	48.7						
Confectionery	34.9	-0.3	49.6						
Nutritionals	23.8	+24.2	49.4						
Other	83.5	-0.6	49.3						
Elimination	-59.8	—	—						

Plan -- FYE March 2016					
H1 (Q1-Q2) Revised Plan	YoY change	H2 (Q3-Q4)	YoY change	Full-year Revised Plan	YoY change
	%		%		%
248.3	+4.0	233.7	-2.9	482.1	+0.5
98.9	-0.8	94.0	-0.7	193.0	-0.8
70.5	+0.8	88.5	-0.5	159.0	+0.1
48.2	+14.0	44.5	+3.6	92.8	+8.7
169.4	+0.4	184.7	+7.7	354.2	+4.1
-120.8	—	-118.4	—	-239.3	—

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				
	%	%	%	%	%	%	%	%				
Fresh and Fermented Dairy	118.3	-2.6	—	238.7	-2.9	—	359.4	-1.4	—	479.4	-0.4	—
Processed Food	48.1	+0.9	—	99.7	-0.4	—	151.5	+0.1	—	194.5	-0.3	—
Confectionery	35.0	+8.1	—	70.0	+3.1	—	116.3	+2.6	—	158.9	+1.5	—
Nutritionals	19.2	-5.2	—	42.3	-1.6	—	66.0	-0.4	—	85.3	-1.3	—
Other	83.9	+3.6	—	168.7	+3.4	—	255.3	+3.4	—	340.3	+3.6	—
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
	%		%		%
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				
	%	%	%	%	%	%	%	%				
Fresh and Fermented Dairy	121.6	—	—	245.9	—	—	364.6	—	—	481.4	—	—
Processed Food	47.7	—	—	100.2	—	—	151.3	—	—	195.2	—	—
Confectionery	32.4	—	—	67.8	—	—	113.3	—	—	156.5	—	—
Nutritionals	20.2	—	—	43.0	—	—	66.3	—	—	86.5	—	—
Other	81.0	—	—	163.2	—	—	246.9	—	—	328.4	—	—
Elimination	-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
	%		%		%
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
Fresh and Fermented Dairy	9.2	+35.8	53.0					
Processed Food	1.4	+371.7	41.4					
Confectionery	1.7	Δ41.9	75.7					
Nutritionals	2.4	+173.4	60.5					
Other	0.4	—	104.1					
Elimination and Corporate expenses	-1.0	—	—					

Plan -- FYE March 2016					
H1 (Q1-Q2) Revised Plan	YoY change	H2 (Q3-Q4)	YoY change	Full-year Revised Plan	YoY change
17.4	+31.8	15.3	+1.2	32.7	+15.4
3.3	+106.7	2.1	+9.4	5.4	+54.3
2.3	-11.6	6.9	+0.4	9.2	-3.0
4.0	+67.1	2.3	+7.1	6.3	+39.0
0.4	+1,135.2	1.4	+278.6	1.8	+360.1
-2.9	—	-2.7	—	-5.6	—

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
Fresh and Fermented Dairy	6.7	-3.1	—	13.2	+16.9	—	20.5	+24.5
Processed Food	0.2	-41.4	—	1.6	-3.1	—	3.1	+14.9
Confectionery	3.0	+1,929.5	—	2.6	+566.8	—	7.5	+48.1
Nutritionals	0.9	+133.2	—	2.4	+89.4	—	4.4	+40.7
Other	-0.2	—	—	0.0	-88.1	—	0.4	—
Elimination and Corporate expenses	-0.9	—	—	-2.5	—	—	-3.8	—

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
Fresh and Fermented Dairy	7.0	—	—	11.3	—	—	16.4	—
Processed Food	0.5	—	—	1.6	—	—	2.7	—
Confectionery	0.1	—	—	0.3	—	—	5.0	—
Nutritionals	0.3	—	—	1.2	—	—	3.1	—
Other	0.1	—	—	0.3	—	—	-0.2	—
Elimination and Corporate expenses	-0.6	—	—	-1.6	—	—	-2.5	—

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.

2. 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	34.0	+38.7%	49.5%					
Agricultural Chemicals and Veterinary Drugs	3.6	+35.8%	49.2%					

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%
Agricultural Chemicals and Veterinary Drugs	2.6	+3.4%	—	5.7%	-17.6%	—	9.6%	-11.4%

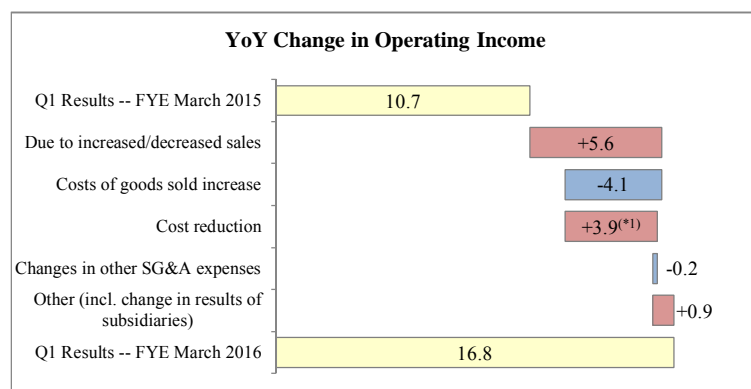
Results -- FYE March 2015					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
51.0	-3.1%	70.8	+16.3%	121.8	+7.3%
5.7	-17.6%	13.7	-5.9%	19.4	-9.7%

3. Analysis of Operating Income

1. Results

(Billions of yen)

	Q1				Q1-Q2				Q1-Q3				Full-year			
	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other
Q1 Results -- FYE March 2015	10.7	9.8	0.8	0.1												
Due to increased/decreased sales	+5.6	+3.7	+1.9	—												
Costs of goods sold increase	-4.1	-4.1	0.0	—												
Cost reduction	+3.9	+3.5	+0.4	—												
Changes in other SG&A expenses	-0.2	+0.6	-0.8	—												
Other (incl. change in results of subsidiaries)	+0.9	+0.8	+0.2	-0.1												
Total change	+6.1	+4.5	+1.7	-0.1												
Q1 Results -- FYE March 2016	16.8	14.3	2.5	0.0												



(Breakdown)

*1: [Food] “Cost reduction” includes price revision of products, net content reduction of products, decrease in volume of price-revised products, or increase in sales promotion expenses for price-revised product
 -Fresh and Fermented Dairy business: +1.1
 -Processed Food business: +1.9

2. Plan -- FYE March 2016

(Billions of yen)

	H1 (Q1-Q2) Revised Plan				H2 (Q3-Q4)				Full-year Revised Plan			
	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	+4.5	+3.0	+1.5	—	+2.4	+1.1	+1.3	—	+6.9	+4.1	+2.8	—
Costs of goods sold increase	-6.2	-6.2	0.0	—	-5.3	-5.3	0.0	—	-11.5	-11.5	0.0	—
Cost reduction	+9.5	+8.4	+1.1	—	+6.3	+6.2	+0.1	—	+15.8	+14.6	+1.2	—
Changes in other SG&A expenses	-1.8	+0.9	-2.7	—	-0.7	-1.0	+0.3	—	-2.5	-0.1	-2.4	—
Other (incl. change in results of subsidiaries)	+2.0	+1.1	+0.8	+0.1	-2.3	0.0	-2.4	+0.1	-0.3	+1.1	-1.6	+0.2
Total change	+8.0	+7.2	+0.7	+0.1	+0.4	+1.0	-0.7	+0.1	+8.4	+8.2	0.0	+0.2
Plan -- FYE March 2016	27.0	24.7	2.2	0.1	33.0	25.3	7.7	0.0	60.0	50.0	10.0	0.0

4. Consolidated Financial Positions

(Billions of yen)

FYE March 2016	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	860.6	-1.9		%		%		%
Current assets	350.3	-0.5						
Fixed assets	510.2	-2.9						
Total liabilities	461.1	-7.2						
Current liabilities	261.2	-12.5						
Long-term liabilities	199.8	+0.7						
Total net assets	399.4	+5.0						
Shareholders' equity	360.2	+5.2						
Reference	Consolidated interest bearing debt	200.3	-9.5					
	Food segment assets	601.1	-0.1					
	Pharmaceuticals segment assets	200.3	-2.5					

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

5. Capital Expenditures, Depreciation, R&D Expenses

(Billions of yen)

	FYE March 2013		FYE March 2014		FYE March 2015		FYE March 2016--Plan	
	H1	Full-year	H1	Full-year	H1	Full-year	H1	Full-year
Capital expenditures	15.5	37.6	21.8	47.0	28.4	64.3	28.6	50.8
Food segment	13.8	33.1	18.8	41.5	24.9	55.8	24.6	42.8
Pharmaceutical segment	1.7	4.4	2.9	5.4	3.5	8.5	4.0	8.0
Corporate or elimination	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	20.1	40.8
Food segment	16.2	34.2	16.6	34.3	16.9	35.3	17.5	35.5
Pharmaceutical segment	2.4	5.3	2.5	5.4	2.4	5.4	2.5	5.1
Corporate or elimination	0.6	1.2	0.6	1.1	0.5	1.0	0.1	0.2
R&D expenses	11.6	26.2	12.3	26.0	11.9	26.1	12.9	27.0
Food segment	5.5	11.1	5.6	11.3	6.1	12.5	5.6	11.4
Pharmaceutical segment	6.1	15.0	6.7	14.7	5.7	13.5	7.3	15.6
Corporate or elimination	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 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	21.4	+5.2	50.7					
Meiji Bulgaria Yogurt	19.4	+4.6	50.7					
Probiotic yogurts	23.5	+22.7	51.6					
Drinking milk	27.6	+1.4	49.8					
Meiji Oishii Gyunyu	14.3	+5.6	49.8					
Cheese	8.2	+1.3	50.5					
Meiji Hokkaido Tokachi series	3.0	+12.8	50.5					
Ice cream	13.2	+6.9	44.8					
Chocolate	18.8	+2.2	49.6					
Nutritional products	12.0	+15.4	49.6					
Sports nutrition	4.3	+48.5	51.9					

Plan -- FYE March 2016					
H1 (Q1-Q2) Revised Plan	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year Revised Plan	YoY Change
42.2	+5.0	36.6	-3.4	78.9	+1.0
38.4	+4.4	32.7	-6.0	71.1	-0.7
45.6	+16.9	51.8	+7.5	97.4	+11.7
55.4	-0.0	47.8	-7.9	103.2	-3.9
28.8	+0.6	25.4	-3.7	54.2	-1.4
16.3	+1.0	17.4	-0.7	33.8	+0.1
5.9	+12.3	5.9	-7.3	11.8	+1.6
29.5	+6.2	16.9	+3.7	46.5	+5.3
38.0	+1.6	54.8	-1.1	92.8	-0.0
24.3	+9.6	24.7	+2.9	49.1	+6.1
8.3	+26.9	6.1	+4.6	14.4	+16.4

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				
Yogurt	20.3	Δ6.7	45.1	40.2	Δ5.8	Δ11.1	59.0	Δ3.8	75.3	78.2	Δ2.6	Δ0.3
Meiji Bulgaria Yogurt	18.6	Δ6.2	47.0	36.8	Δ5.4	Δ7.2	54.0	Δ3.3	75.7	71.6	Δ2.1	+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	Δ0.6	Δ2.8	82.3	Δ0.7	83.6	107.3	Δ0.3	+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	Δ1.3	8.8	+11.2	79.3	11.7	+10.2	+4.8
Ice cream	12.3	+5.1	—	27.8	+0.2	—	36.4	+0.7	—	44.1	+2.2	—
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
Nutritional products	10.4	+3.0	—	22.2	+6.5	—	35.3	+6.0	—	46.3	+5.7	—
Sports nutrition	2.9	Δ22.6	40.8	6.5	Δ12.5	Δ8.2	9.5	Δ8.7	76.7	12.4	Δ10.5	Δ0.4

Plan -- FYE March 2015					
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
40.2	-5.8	37.9	+1.1	78.2	-2.6
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
27.8	+0.2	16.3	+5.6	44.1	+2.2
37.4	+6.8	55.3	+3.0	92.8	+4.5
22.2	+6.5	24.1	+4.9	46.3	+5.7
6.5	-12.5	5.8	-8.2	12.4	-10.5

Note: Beginning with the first three months of FYE March 2016, the ice cream business disclosure method was changed to reflect the total for both consumer and commercial sales.
Results from FYE March 2015 were adjusted retroactively to reflect this method.

2. Pharmaceuticals Segment (Non-consolidated)

(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	12.7	+12.5	49.7							
	MEIACT	3.1	+0.4	52.6							
	ORAPENEM	0.5	+43.1	49.3							
	REFLEX	4.4	+50.1	48.2							
	Total generic drugs	10.1	+15.6	46.4							
	AMLODIPINE	1.3	+12.2	48.2							
	DONEPEZIL	0.8	+11.2	39.6							
(By field)	Total infectious diseases*	9.6	+8.0	51.8							
	Total CNS disorders*	7.8	+23.8	47.7							
Export	MEIACT	0.8	+162.7	127.3							
Agric.	ORYZEMATE	0.3	+62.7	74.1							

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

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 brand name drugs	11.3	-20.2	49.3	23.3	-14.1	+1.1	38.9	-12.5	76.0	51.2	-13.0	Δ0.1
	MEIACT	3.1	-22.2	52.4	5.9	-19.5	Δ0.7	10.5	-17.6	78.5	13.7	-15.7	+2.3
	ORAPENEM	0.3	-34.9	27.8	0.7	-21.0	Δ45.0	1.4	-9.4	65.6	2.0	-10.6	Δ6.3
	REFLEX	2.9	-21.5	42.2	7.0	-6.8	+0.9	11.8	-2.3	70.8	15.7	-5.6	Δ5.7
	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	Δ0.2
	DONEPEZIL	0.7	+38.7	39.2	1.6	+37.9	Δ18.6	2.5	+28.5	65.3	3.8	+27.2	Δ14.4
(By field)	Total infectious diseases*	8.9	-14.7	51.2	17.7	-10.7	+1.0	29.9	-10.1	79.2	39.0	-9.3	+3.5
	Total CNS disorders*	6.3	-13.2	46.5	13.7	-5.1	+1.2	22.2	-3.5	73.1	29.2	-4.7	Δ3.9
Export	MEIACT	0.3	+135.5	31.4	0.7	+60.5	Δ28.3	1.2	+56.9	76.7	1.3	-17.5	Δ18.8
Agric.	ORYZEMATE	0.2	-54.1	56.0	0.3	-63.0	Δ26.0	0.9	-51.6	13.6	6.2	-17.6	Δ6.1

Plan -- FYE March 2015					
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
	%		%		%
23.3	-14.1	27.9	-12.2	51.2	-13.0
5.9	-19.5	7.7	-12.6	13.7	-15.7
0.7	-21.0	1.3	-3.9	2.0	-10.6
7.0	-6.8	8.7	-4.6	15.7	-5.6
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	3.8	+27.2
17.7	-10.7	21.3	-8.1	39.0	-9.3
13.7	-5.1	15.4	-4.4	29.2	-4.7
0.7	+60.5	0.5	-49.1	1.3	-17.5
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		Plan -- FYE March 2016					
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan	H1 (Q1-Q2) Revised Plan	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year Revised Plan	YoY Change
Food segment	8.4	+21.4	44.9											
Pharmaceuticals segment	10.1	+176.1	50.8											

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).

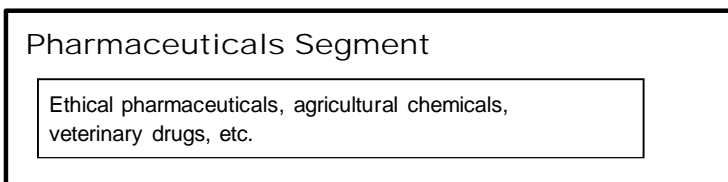
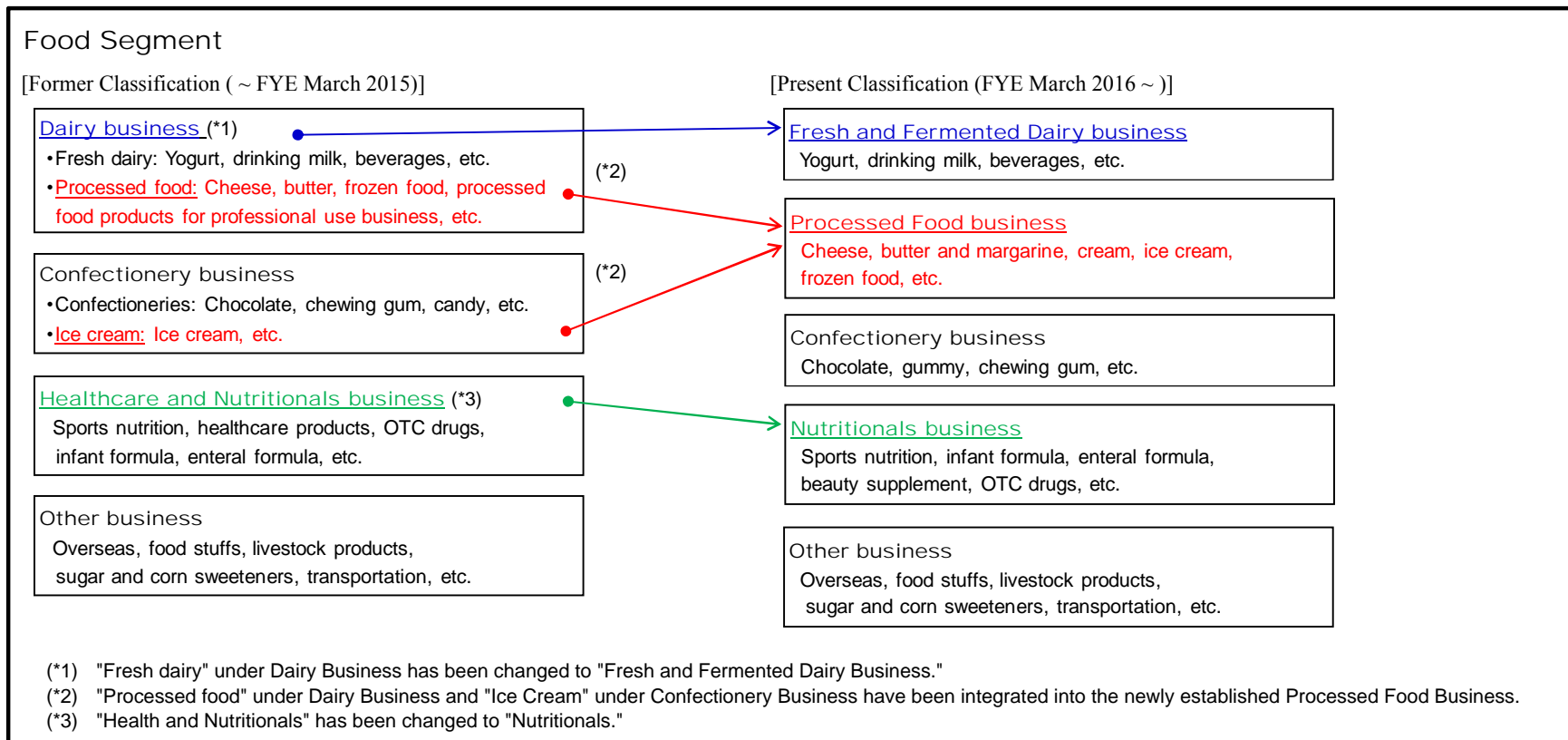
2. List of New Products Under Development

Stage	Name	Type	Efficacy Classification	Notes
Approval	LASERPHYRIN® (Talaporfin)	Injection	Esophageal cancer treatment (Additional indications)	Approved on May 26, 2015.
Application	ME2136 (Asenapine)	Sublingual tablet	Antipsychotic	In-license: Merck Sharp&Dohme B.V. (Netherland)
Phase III	SME3110 (Fluvoxamine)	Oral	Selective serotonin reuptake inhibitor (SSRI) (Pediatric OCD) (Additional indications)	Co-development: AbbVie G.K.
Phase II	ME3113 (Udenafil)	Oral	Benign prostatic hyperplasia treatment	In-license: Dong-A ST Co.,Ltd. (Korea)
	REFLEX® (Mirtazapine)	Oral	Fibromyalgia treatment (Additional indications)	In-license: MSD K.K.
	ME2112 (Ziprasidone)	Oral	Antipsychotic	In-license: RaQualia Pharma Inc.
Phase II (Overseas)	ME1111	Topical	Antionychomycosis	Meiji Seika Pharma Co., Ltd.
Phase I	ME2125 (Safinamide)	Oral	Anti-Parkinson's Disease	In-lincense: Newron Pharmaceutical S.p.A. (Italy)
	DMB-3111	Injection	Breast Cancer/Gastric Cancer (Biosimilar)	Co-development: Dong-A Socio Holdings Co., Ltd. (Korea)
Phase I (Overseas)	ME1100 (Arbekacin)	Inhalation	Hospital Acquired Bacterial Pneumonia / Ventilator Associated Bacterial Pneumonia treatment (HABP/VABP)	Meiji Seika Pharma Co., Ltd.
	OP0595	Injection	β-lactamase inhibitor	Licensed out to F.Hoffman La Roche (Switzerland)

9. Reference

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.



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	YoY change	vs. H1 plan	YoY change	Full-year plan	YoY change	vs. Full-year plan	YoY change	vs. Full-year plan		
			achievement rate									achievement rate	
		%	%	%	%	%	%	%	%	%	%		
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	YoY change	vs. H1 plan	YoY change	Full-year plan	YoY change	vs. Full-year plan	YoY change	vs. Full-year plan		
			achievement rate									achievement rate	
		%	%	%	%	%	%	%	%	%	%		
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	YoY change	vs. H1 plan	YoY change	Full-year plan	YoY change	vs. Full-year plan	YoY change	vs. Full-year plan		
			achievement rate									achievement rate	
		%	%	%	%	%	%	%	%	%	%		
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	YoY change	vs. H1 plan	YoY change	Full-year plan	YoY change	vs. Full-year plan	YoY change	vs. Full-year plan		
			achievement rate									achievement rate	
		%	%	%	%	%	%	%	%	%	%		
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.