



Consolidated Financial Results
for the Second Quarter of the Fiscal Year Ending March 31, 2017
[Based on Japanese GAAP]

November 9, 2016

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: 1st Section, Tokyo Stock Exchange
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Submission of quarterly report: November 11, 2016
 Dividend payment commencement: December 6, 2016
 Preparation of explanatory materials for quarterly financial results: Yes
 Holding of a briefing on quarterly financial results: Yes

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

1. Consolidated Financial Results for the First Six Months of the Fiscal Year Ending March 31, 2017
(April 1, 2016 to September 30, 2016)

(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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First six months ended								
September 30, 2016	606,789	2.4	37,322	11.7	36,072	1.4	24,321	-26.6
September 30, 2015	592,303	5.9	33,406	76.0	35,565	80.7	33,130	163.0

(Note) Comprehensive income: First six months ended September 30, 2016: 11,979 million yen (-62.1%)
 First six months ended September 30, 2015: 31,649 million yen (92.7%)

	Net Income per Share	Diluted Net Income per Share
First six months ended	Yen	Yen
September 30, 2016	165.20	—
September 30, 2015	225.02	—

* The Company conducted a two-for-one stock split on October 1, 2015. The indicated per-share net income amounts for FYE March 2015 and FYE March 2016 reflect this stock split.

(2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2016	837,140	420,834	49.3	2,805.43
As of March 31, 2016	856,115	419,152	47.8	2,777.28

(Reference) Shareholders' equity: As of September 30, 2016: 413,012 million yen
 As of March 31, 2016: 408,874 million yen

Disclaimer: These financial statements have been prepared in accordance with generally accepted accounting principles in Japan. This English translation is prepared for the reader's convenience. When there are any discrepancies between the original Japanese version and English translation version, the original Japanese version always prevails.

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, 2016	—	55.00	—	62.50	—
March 31, 2017	—				
March 31, 2017 (Projected)		45.00	—	45.00	90.00

(Note) Amendment to projected dividends recently announced: None

* The Company conducted a two-for-one stock split on October 1, 2015. The indicated per-share dividend amount for the second quarter of FYE March 2016 does not reflect this stock split.

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2017

(April 1, 2016 to March 31, 2017)

(% 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
Full year	1,251,000	2.2	81,500	4.8	80,000	-2.2	52,500	-16.1	356.61

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

*Notes

(1) Changes in significant subsidiaries during the current fiscal year 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 5 of “2. Summary Information (Notes) (3) Adoption of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements.”

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

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

2. Other changes in accounting policy: None

3. Changes in accounting estimates: Yes

4. Restatements: None

(Note) For details, refer to page 6 of “2. Summary Information (Notes) (4) 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 Sep. 30, 2016	152,683,400 shares	As of Mar. 31, 2016	152,683,400 shares
2. Number of treasury stock at end of period	As of Sep. 30, 2016	5,464,737 shares	As of Mar. 31, 2016	5,462,223 shares
3. Average number of shares during period	As of Sep. 30, 2016	147,219,782 shares	As of Sep. 30, 2015	147,232,866 shares

* The Company conducted a two-for-one stock split on October 1, 2015. The indicated number of shares outstanding (common stock) reflects this stock split.

* 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 5 of “1. Qualitative Information, (3) Explanation Concerning Forecasts for Consolidated Earnings

(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. Qualitative Information

(1) Explanation Concerning Operating Results

(Millions of yen)

First Six Months Ended	Net Sales	Operating Income	Ordinary Income	Net income attributable to shareholders of parent company	Net Income per Share (Yen)
September 30, 2016	606,789	37,322	36,072	24,321	165.20
September 30, 2015	592,303	33,406	35,565	33,130	225.02
% of YoY Change	2.4	11.7	1.4	-26.6	—

The Japanese economy during the first six months of FYE March 2017 (April 1, 2016 to September 30, 2016) transitioned on a mild recovery trend. We also saw an improvement in the hiring and wage environment. However, there continues to be a lack of transparency with economic conditions due to concerns over how economic downturn overseas will impact the Japanese economy.

Amid such conditions, the Meiji Group entered the second 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 promote 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, amid an uncertain economic trends and the consumer environment, we continue selection and concentration strategy and structural reforms based on the core themes outlined in STEP UP 17 in order to achieve stable growth.

In the pharmaceuticals segment, despite being impacted significantly by NHI drug price revisions in April 2016, we enhanced activities to promote new drugs in addition to our core domains of infectious disease drugs and central nervous system agents, and our lineup of generic drugs.

These factors resulted in net sales of 606,789 million yen (up 2.4%, year on year), operating income of 37,322 million yen (up 11.7%, year on year), ordinary income of 36,072 million yen (up 1.4%, year on year) during the first six months of FYE March 2017. Net income attributable to shareholders of parent company was 24,321 million yen (down 26.6%, year on year). This reflects the reverse effect of having recorded extraordinary income from gains on sales related to the transfer of fixed assets during the first quarter of the previous year.

Below is an overview by segment.

(Millions of yen)

	Reporting Segments			Adjustments	Amount Presented in Consolidated Statements of Income
	Food	Pharmaceuticals	Total		
Net Sales	535,298	72,128	607,426	-637	606,789
Operating Income	38,819	-1,313	37,506	-183	37,322

(i) Food segment

(Millions of yen)

	First six months of FYE March 2016 (from Apr. 1, 2015 to Sep. 30, 2015)	First six months of FYE March 2017 (from Apr. 1, 2016 to Sep. 30, 2016)	% of YoY Change
Net Sales	517,108	535,298	3.5
Operating Income	28,740	38,819	35.1

Net sales increased year on year. Net sales of the fresh and fermented dairy business and other business increased year on year. Net sales of processed food business, confectionery business, and nutrition business decreased year on year due to SKU reduction.

Operating income increased significantly year on year. In addition to an improved product mix thanks to the growth of mainstay products, we focused on optimizing production, and maximizing expenditure efficiency.

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 functional yogurt increased significantly year on year. Net sales of *Meiji Probio Yogurt R-1* increased significantly thanks to aggressive advertising campaigns and efforts to create more appealing storefront displays. *Meiji Probio Yogurt LG21* increased year on year thanks to the benefits of a package renewal implemented in March 2016.
 - Net sales of *Meiji Bulgaria Yogurt* increased year on year. Net sales of Plain yogurt and Stirred yogurt drove overall brand sales thanks to strengthened aggressive advertising campaigns.
 - Net sales of drinking milk decreased year on year. Net sales of our mainstay product *Meiji Oishii Gyunyu* increased year on year due to the continuous efforts to promote the product as an ingredient for cooking.
- Processed Food business (Cheese, butter and margarine, cream, ice cream, frozen food, etc.)
 - Net sales of cheese increased year on year due to the favorable sales of both natural and processed cheese. *Meiji Hokkaido Tokachi* series increased year on year thanks to the strong growth of camembert cheese. Net sales of *Meiji Saito Oishii Mozzarella*, released in March 2016, also grew significantly.
 - Net sales of margarine decreased year on year due to the market decline.
 - Net sales of ice cream increased year on year thanks to firm sales of our mainstay *Meiji Essel Super Cup*. Net sales of the *Meiji Gold Line* series increased significantly year on year thanks in lineup expansion.
 - Net sales of frozen food decreased year on year. Gratin increased significantly year on year thanks to contributions from new products but net sales of pizza decreased year on year.
- Confectionery business (Chocolate, gummy, chewing gum, etc.)
 - Net sales of chocolate increased year on year. Net sales of the *Chocolate Kouka* series and other health-conscious chocolates significantly increased year on year. This was the result of increased interest in the health benefits of cacao beans.
 - Net sales of gummy products significantly increased year on year. Our mainstay brand *Kaju Gummy*, *Poifull*, and *Cola up* increased year on year.
 - Net sales of chewing gum increased year on year due to launch of new products amid continuing market decline.
- Nutrition business (Sports nutrition, infant formula, enteral formula, beauty supplement, OTC drugs, etc.)
 - Net sales of sports nutrition increased significantly year on year. Net sales of *SAVAS* increased significantly year on year. We captured more of the market for new protein users whose interests revolve around building a healthy body.
 - In the beauty supplement, net sales of *Amino Collagen* decreased significantly year on year due to decreased inbound demand.
 - Net sales of infant formula increased significantly year on year due to the inbound demand.
 - Net sales of enteral formula increased significantly year on year. In particular, net sales of *Meiji Mei Balance Mini-cup* for the consumer market increased significantly thanks to efforts to create more appealing storefront displays and enhanced promotional activities.

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

International

- Among exports, net sales of infant formula increased year on year. Sales to Pakistan were favorable and we resumed sales of infant formula for the Vietnam market in June 2016.
- Net sales in each business in China increased significantly year on year. The confectionery business expanded the sales area of chocolate for wedding gift. Net sales of *Meltykiss* increased significantly year on year. The drinking milk and yogurt business expanded its sales area and increased the number of stores handling commercial products for professional use. The ice cream business strengthened marketing strategies.
- Net sales in the U.S.A. decreased year on year due to the impact of foreign exchange rates. Net sales of under the *meiji* brand *Hello Panda* increased significantly year on year.

Others

- Net sales at domestic subsidiaries increased year on year due to expansion of the distribution business.

(ii) Pharmaceuticals segment

(Millions of yen)

	First six months of FYE March 2016 (from Apr. 1, 2015 to Sep. 30, 2015)	First six months of FYE March 2017 (from Apr. 1, 2016 to Sep. 30, 2016)	% of YoY Change
Net Sales	76,146	72,128	-5.3
Operating Income	4,949	-1,313	—

Net sales decreased year on year. Net sales of domestic ethical pharmaceuticals business decreased year on year due to the impact of NHI drug price revisions in April 2016. Net sales in the agricultural chemicals and veterinary drugs business decreased year on year due to decrease in sales of veterinary drugs.

Operating losses were 1,313 million yen (previous year resulted in operating income of 4,949 million yen). This was the result of a decline in revenues from each business and increased expenses due to increased marketing activities for new drugs as well as a one-time payment related to the December 2015 licensing agreement with TAIHO PHARMACEUTICAL CO., LTD.

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

■ Ethical Pharmaceuticals

Japan

- Net sales of the antibacterial drug *MEIACT* decline year on year due to the replacement by the generic Cefditoren Pivoxil. Net sales of the antibacterial drug *ORAPENEM* decline year on year.
- Net sales of the antidepressant drug *REFLEX* increased significantly year on year due to aggressive promotional activities by medical representatives and the schizophrenia drug *SYCREST* which was launched in May 2016 is expected to see growth in sales.
- Net sales of generic drugs decreased year on year. The antibacterial drug *TAZOPIPE Combination for I.V. Infusion Meiji* launched in December 2015 performed favorably. Our mainstay calcium channel blocker, *AMLODIPINE Tablets Meiji* and *DONEPEZIL Meiji*, a drug for Alzheimer's disease decreased significantly year on year.

International

- The export business decreased significantly year on year due to the impact of foreign exchange rates.
- Among international subsidiaries, businesses in Indonesia and Thailand increased significantly year on year.

■ Agricultural chemicals and veterinary drugs

- In the agricultural chemicals business, net sales of rice blast preventative *ORYZEMATE* increased year on year, and sales of herbicide *ZAXA* increased significantly year on year.
- In the veterinary drugs business, net sales of marine chemicals increased significantly year on year. Net sales of livestock drugs and companion animal drugs decreased year on year.

(2) Qualitative Information Concerning Financial Position

(i) Assets, Liabilities, and Net Assets

[Assets]

For the six months of FYE March 2017, total assets decreased year by year by 18,975 million to 873,140 million yen. Although goods and products and construction in progress increased by 5,151 million yen and 10,743 million yen, respectively, cash and deposit, notes and accounts receivable, machinery and equipment (net), and investment securities decreased by 9,729 million yen, 9,406 million yen, 6,033 million yen, and 6,572 million yen respectively.

[Liabilities]

For the six months of FYE March 2017, total liabilities decreased year by year by 20,657 million to 416,305 million yen. Income taxes payable, other current liabilities, and other long-term liabilities decreased by 11,240 million yen, 5,002 million yen, and 784 million yen, respectively.

[Net Assets]

For the six months of FYE March 2017, total net assets increased year by year by 1,682 million to 420,834 million yen. Although net unrealized holding gain or losses on securities and foreign currency translation adjustment decreased by 3,971 million yen and 9,431 million yen, respectively, retained earnings increased by 15,146 million yen.

Our equity ratio increased from 47.8% as of the previous consolidated accounting period to 49.3%.

(ii) Cash Flows

(Millions of yen)

	First six months of FYE March 2016 (from Apr. 1, 2015 to Sep.30, 2015)	First six months of FYE March 2017 (from Apr. 1, 2016 to Sep.30, 2016)	Change
Net cash flow from operating activities	37,940	23,667	-14,273
Net cash flow from investing activities	8,567	-19,740	-28,308
Net cash flow from financing activities	-47,428	-13,980	33,447
Translation adjustment on cash and cash equivalents	-145	-1,559	-1,413
Net increase (decrease) in cash and cash equivalents	-1,066	-11,613	-10,547
Cash and cash equivalents at beginning of year	21,912	31,516	9,603
Increase in cash and cash equivalents from newly consolidated subsidiary	–	378	378
Decrease in cash and cash equivalents incidental to exclusion from consolidation	-1	–	1
Cash and cash equivalents at end of period	20,844	20,281	-563

Cash flow from business activities decreased by 14,273 million yen year-on-year to 23,667 million yen. This was due to an increase in the payment amount for corporate taxes.

Cash flow from investment activities decreased by 28,038 million yen year-on-year to 19,740 million yen. This was due to a decrease in proceeds from sales of investments in real estate.

Accordingly, free cash flow (total of cash flow from business activities and cash flow from investment activities) decreased by 42,581 million yen year-on-year to income totaling 3,926 million yen.

Cash flows from financing activities resulted in expenditures of 13,980 million yen, a 33,447 million yen decrease in expenditures compared to the previous consolidated fiscal period.

As a result, cash and cash equivalents as of the end of the consolidated fiscal period under review were 20,281 million yen.

(3) Explanation Concerning Forecasts for Consolidated Earnings

Operating income for the first six months in the food segment resulted in a significant increase thanks to improved product mix.

In light of these results, we have made the following upward revisions to the full-year consolidated earnings forecast published on May 11, 2016 in the “Consolidated Financial Results for the Fiscal Year ended March 31, 2016.”

■ Revisions to Financial Forecasts for the Fiscal Year Ending March 31, 2017 (April 1, 2016 to March 31, 2017)

	Net sales	Operating income	Ordinary income	Net income attributable to shareholders of parent company	Net income per share (*1)
	millions of yen	millions of yen	millions of yen	millions of yen	yen
Previous forecasts (A)	1,251,000	74,500	74,200	50,000	339.63
Revised forecasts (B)	1,251,000	81,500	80,000	52,500	356.61
Change (B-A)	0	7,000	5,800	2,500	
Percentage of change	0.0	9.4	7.8	5.0	
(Reference) Actual results for the fiscal year ended March 31, 2015	1,223,746	77,781	81,826	62,580	425.06

(*1) The Company conducted a two-for-one stock split on October 1, 2015. The forecast for net income per share under consolidated earnings was calculated based on the number of shares after the stock split.

2. Summary Information (Notes)

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

Not applicable.

(2) Changes in scope of consolidation or changes in the scope of application of the equity method

Beginning from the first three months of FYE March 2017, Shikoku Meiji Dairy Products Co., Ltd., which was a consolidated subsidiary of Meiji Co., Ltd., merged with Shikoku Meiji Co., Ltd. The former Shikoku Meiji Dairy Products Co., Ltd. remains as the surviving company and its name changed to Shikoku Meiji Co., Ltd. As a result, the former Shikoku Meiji Co., Ltd. was eliminated and removed from the scope of consolidation.

Beginning from the first three months of FYE March 2017, Shantou Meiji Pharmaceuticals Co., Ltd. and Guangdong Meiji Pharmaceutical Co., Ltd. were added to the scope of consolidation due to their increased importance.

Liquidation procedures for Ronde Corporation, the former subsidiary of Meiji Co., Ltd., have been completed and thus the company has been eliminated from the scope of consolidation as of the first six months of FYE March 2017.

In light of the transfer of all shares of Medreich S A (Proprietary) Limited, the former subsidiary of Meiji Seika Pharma Co., Ltd., the company has been eliminated from the scope of consolidation as of the first six months of FYE March 2017.

(3) 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.

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

Changes in Accounting Policy

(Practical Solution Concerning Changes in Depreciation Methods Subsequent to FY2016 Tax Revisions)

Incidental to revisions to the Corporation Tax Act, Meiji Holdings and certain domestic consolidated subsidiaries applied “Practical Solution Concerning Changes in Depreciation Methods Subsequent to FY2016 Tax Revisions” (Practical Issues Task Force No. 32, June 17, 2016) beginning from the first three months of FYE March 2017. As a result, the depreciation method for buildings and accompanying facilities and structures acquired after April 1, 2016 was switched from the declining balance method to the straight line method.

The impact of this change on quarterly consolidated financial statements for the first six months of FYE March 2017 is minor.

Change in Accounting Estimates

(Change in service life years)

During the fiscal year ended March 2017, the future service life was reduced for buildings (including accompanying facilities) and structures held by Meiji Co., Ltd. with no expected use as a result of the relocation of its headquarters and research centers.

As a result of the change, compared to previous methods, operating income, ordinary income, and income before income taxes and minority interests declined by 950 million yen, respectively.

(5) Additional information

(Application of guidance concerning the recoverability of deferred tax assets)

“ASBJ Guidance Concerning the Recoverability of Deferred Tax Assets” (ASBJ Guidance No. 26, March 28, 2016) are applied from the first three months of FYE March 2017.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2016	As of September 30, 2016
ASSETS		
Current assets		
Cash and deposits	31,883	22,153
Notes and accounts receivable	181,493	172,087
Goods and products	80,729	85,881
Work in process	3,365	4,525
Raw materials and supplies	39,509	41,404
Others	26,361	28,981
Allowance for doubtful accounts	-423	-378
Total current assets	362,919	354,655
Fixed assets		
Property, plants and equipment		
Buildings and structures	292,439	289,618
Less accumulated depreciation	-166,333	-167,705
Buildings and structures (net)	126,106	121,912
Machinery and equipment	495,891	491,342
Less accumulated depreciation	-367,186	-368,670
Machinery and equipment (net)	128,705	122,671
Tools and furniture	52,076	52,201
Less accumulated depreciation	-43,161	-43,152
Tools and furniture (net)	8,915	9,048
Land	72,837	72,096
Lease assets	4,833	4,390
Less accumulated depreciation	-3,605	-3,465
Lease assets (net)	1,228	925
Construction in progress	11,522	22,266
Total property, plants and equipment	349,314	348,921
Intangible assets		
Goodwill	14,560	12,320
Other	14,539	12,876
Total intangible assets	29,100	25,197
Investments and other fixed assets		
Investment securities	80,234	73,662
Other	34,729	34,866
Allowance for doubtful accounts	-183	-161
Total investments and other fixed assets	114,781	108,366
Total fixed assets	493,196	482,485
Total assets	856,115	837,140

(Millions of yen)

	As of March 31, 2016	As of September 30, 2016
LIABILITIES		
Current liabilities		
Notes and accounts payable	104,006	104,025
Short-term bank loans	29,831	49,479
Current portion of bonds	20,000	10,000
Commercial paper	—	8,000
Income taxes payable	25,090	13,850
Accrued bonuses for employees	10,233	9,951
Allowance for sales returns	207	107
Allowance for sales rebates	1,892	1,934
Other current liabilities	85,434	80,431
Total current liabilities	276,696	277,780
Long-term liabilities		
Bonds	30,000	20,000
Long-term debt	67,997	56,971
Reserve for directors' retirement benefits	161	138
Retirement benefit liabilities	49,029	49,122
Other long-term liabilities	13,077	12,292
Total long-term liabilities	160,266	138,524
Total liabilities	436,963	416,305
NET ASSETS		
Shareholders' equity		
Common stock	30,000	30,000
Capital surplus	98,502	99,601
Retained earnings	277,869	293,015
Treasury stock, at cost	-9,727	-9,752
Total shareholders' equity	396,645	412,865
Accumulated other comprehensive income		
Net unrealized holding gains or losses on securities	26,417	22,445
Deferred gains or losses on hedges	8	-143
Foreign currency translation adjustments	3,137	-6,293
Adjusted cumulative of retirement benefits	-17,334	-15,862
Total accumulated other comprehensive income	12,229	146
Minority interests	10,278	7,822
Total net assets	419,152	420,834
Total liabilities and net assets	856,115	837,140

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)
(For the First Six Months Ended September 30, 2016)

(Millions of yen)

	First six months of FYE March 2016 (from Apr. 1, 2015 to Sep. 30, 2015)	First six months of FYE March 2017 (from Apr. 1, 2016 to Sep. 30, 2016)
Net sales	592,303	606,789
Cost of sales	380,913	386,799
Gross profit	211,389	219,989
Selling, general and administrative expenses	177,982	182,666
Operating income	33,406	37,322
Non-operating income		
Interest income	88	61
Dividend income	1,787	622
Rent income on fixed assets	192	69
Equity in income of affiliates	257	–
Foreign exchange gains	92	–
Other	706	635
Total non-operating income	3,126	1,389
Non-operating expenses		
Interest expenses	522	423
Rent cost of real estate	85	29
Equity in losses of affiliates	–	168
Foreign exchange losses	–	1,617
Other	359	400
Total non-operating expenses	967	2,639
Ordinary income	35,565	36,072
Extraordinary income		
Gain on sale of property, plants and equipment	17,975	5,142
Gain on sale of investment securities	48	1
Other	21	226
Total extraordinary income	18,045	5,370
Extraordinary losses		
Loss on disposal of property, plants and equipment	1,258	1,039
Impairment loss	1,386	51
Loss on disaster	–	1,295
Other	421	177
Total extraordinary losses	3,067	2,563
Income before income taxes	50,544	38,878
Income taxes-total	16,949	14,515
Net income	33,594	24,363
Net income or net losses attributable to non-controlling shareholders	464	42
Net income attributable to shareholders of parent company	33,130	24,321

(Quarterly Consolidated Statements of Comprehensive Income)
(For the First Six Months Ended September 30, 2016)

(Millions of yen)

	First six months of FYE March 2016 <small>(from Apr. 1, 2015 to Sep. 30, 2015)</small>	First six months of FYE March 2017 <small>(from Apr. 1, 2016 to Sep. 30, 2016)</small>
Net income	33,594	24,363
Other comprehensive income		
Net unrealized holding gains or losses on securities	-2,417	-3,966
Deferred gains or losses on hedges	-65	-153
Foreign currency translation adjustments	-690	-8,658
Adjustments related to retirement benefits	1,253	1,472
Equity in affiliates accounted for by equity method	-25	-1,078
Total other comprehensive income	-1,944	-12,383
Comprehensive income	31,649	11,979
(Breakdown)		
Comprehensive income attributable to shareholders of parent company	31,260	12,238
Comprehensive income attributable to minority shareholders	388	-258

(3) Quarterly Consolidated Statements of Cash Flow

(Millions of yen)

	First six months of FYE March 2016 (from Apr. 1, 2015 to Sep. 30, 2015)	First six months of FYE March 2017 (from Apr. 1, 2016 to Sep. 30, 2016)
Cash flows from operating activities		
Income before income taxes	50,544	38,878
Depreciation and amortization	19,780	22,198
Impairment loss	1,386	51
Amortization of goodwill	1,211	784
Loss on disposal of property, plants and equipment	1,252	1,034
Increase (decrease) in allowance for doubtful accounts	-3	360
Increase (decrease) in accrued bonuses to employees	19	-277
Increase (decrease) in retirement benefit liabilities	1,990	1,447
Interest and dividends received	-1,876	-684
Interest expenses	522	423
Equity in loss (income) of equity-method affiliates	-257	168
Loss (gain) on sale of property, plants or equipment	-17,937	-5,128
Loss (gain) on sale of investment securities	-47	16
Decrease (increase) in trade receivables	4,564	7,578
Decrease (increase) in inventories	-4,822	-9,630
Increase (decrease) in trade payables	295	533
Others	-7,078	-7,892
Subtotal	49,542	49,862
Interest and dividends received	2,245	684
Interest expenses paid	-494	-386
Income taxes paid	-13,352	-26,493
Net cash provided by operating activities	37,940	23,667
Cash flows from financing activities		
Payments for purchases of property, plants or equipment	-22,897	-22,610
Payments for purchases of intangible fixed assets	-1,234	-702
Proceeds from sales of property, plants or equipment and intangible fixed assets	1,436	5,675
Proceeds from sales of investments in real estate	32,045	118
Payments for purchases of investment securities	-99	-501
Proceeds from sales of investment securities	70	51
Others	-752	-1,772
Net cash used in investing activities	8,567	-19,740

(Millions of yen)

	First six months of FYE March 2015 (from Apr. 1, 2015 to Sep.30, 2015)	First six months of FYE March 2016 (from Apr. 1, 2016 to Sep.30, 2016)
Cash flows from financing activities		
Increase (decrease) in short-term bank loans	-8,657	10,349
Increase (decrease) in commercial paper	-34,000	8,000
Proceeds from long-term loans payable	2,500	1,207
Repayment of long-term loans payable	-1,604	-2,221
Redemption of bonds	—	-20,000
Decrease (increase) in treasury stock	-69	-24
Cash dividends paid	-4,403	-9,165
Cash dividends paid to minority shareholders	-113	-127
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-393	-955
Others	-686	-1,042
Net cash used in financing activities	-47,428	-13,980
Translation adjustment on cash and cash equivalents	-145	-1,559
Net increase (decrease) in cash and cash equivalents	-1,066	-11,613
Cash and cash equivalents at beginning of year	21,912	31,516
Increase in cash and cash equivalents from newly consolidated subsidiary	—	378
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-1	—
Cash and cash equivalents at end of period	20,844	20,281

(4) Notes Concerning Quarterly Financial Statements

(Notes Concerning the Premise of a Going Concern)

Not applicable.

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

Not applicable.

(Segment Information, etc.)

Segment Information

I. The First Six Months of the Previous Consolidated Fiscal Year (April 1, 2015 to September 30, 2015)

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

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Statements of Income (Note 2)
	Food	Pharmaceuticals			
Net Sales					
(1) Sales to Outside Customers	516,869	75,433	592,303	–	592,303
(2) Inter-segment Sales and Transfers	238	713	952	-952	–
Total	517,108	76,146	593,255	-952	592,303
Income by Segment	28,740	4,949	33,690	-283	33,406

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative 283 million yen includes inter-segment eliminations of a negative 6 million yen and a negative 276 million yen in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

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

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

(Significant impairment loss on fixed assets)

There was no significant impairment loss on fixed assets.

(Significant changes in the amount of goodwill)

There were no significant changes in the amount of goodwill.

(Significant gain on negative goodwill)

No significant negative goodwill was generated.

II The First Six Months of the Consolidated Fiscal Year under Review (April 1, 2016 to September 30, 2016)

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

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Statements of Income (Note 2)
	Food	Pharmaceuticals			
Net Sales					
(1) Sales to Outside Customers	535,105	71,683	606,789	–	606,789
(2) Inter-segment Sales and Transfers	192	444	637	-637	–
Total	535,298	72,128	607,426	-637	606,789
Income by Segment	38,819	-1,313	37,506	-183	37,322

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative 183 million yen includes inter-segment eliminations of 38 million yen and a negative 222 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 concerning changes in reporting segments, etc.

(Practical Solution Concerning Changes in Depreciation Methods Subsequent to FY2016 Tax Revisions)

As indicated in Changes in Accounting Policy, Incidental to revisions to the Corporation Tax Act, Meiji Holdings and certain domestic consolidated subsidiaries applied “Practical Solution Concerning Changes in Depreciation Methods Subsequent to FY2016 Tax Revisions” beginning from the first three months of FYE March 2017. As a result, the depreciation method for buildings and accompanying facilities and structures acquired after April 1, 2016 was switched from the declining balance method to the straight line method.

The impact of this change on quarterly consolidated financial statements for the first six months of FYE March 2017 is minor.

(Change in service life years)

As indicated in Change in accounting estimates, during the fiscal year ended March 2017, the future service life was reduced for buildings (including accompanying facilities) and structures held by Meiji Co., Ltd. with no expected use as a result of the relocation of its headquarters and research center.

As a result of the change, compared to previous methods, segment income in the food segment declined by 950 million yen.

3. 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)

Not applicable.

Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2017

- 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.

*Unless otherwise stated, figures for plan indicated in these materials are fiscal year initial targets announced on May 11, 2016.

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

1. Consolidated Financial Results

1. Consolidated Operating Results

(Billions of yen)

FYE March 2017	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	301.0	+2.7	49.7	606.7	+2.4	+0.1		
Cost of sales	191.2	+1.5	—	386.7	+1.5	—		
Gross profit	109.7	+4.9	—	219.9	+4.1	—		
Selling, general and administrative expenses	87.7	-0.0	—	182.6	+2.6	—		
Carriage and storage charges	11.9	+0.6	—	24.3	+0.9	—		
Sales promotion expenses	32.3	-2.6	—	67.2	-0.5	—		
Labor cost	19.5	-0.3	—	38.9	-0.3	—		
Operating income	22.0	+30.6	67.8	37.3	+11.7	+14.8		
Ordinary income	21.8	+25.1	67.2	36.0	+1.4	+11.0		
Net income attributable to owners of parent	16.6	-25.0	71.0	24.3	-26.6	+3.5		

Plan -- FYE March 2017						
H1 (Q1-Q2) Initial Plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
		%		%		%
606.0	606.7	+2.4	644.2	+2.0	1,251.0	+2.2
—	386.7	+1.5	—	—	—	—
—	219.9	+4.1	—	—	—	—
—	182.6	+2.6	—	—	—	—
—	24.3	+0.9	—	—	—	—
—	67.2	-0.5	—	—	—	—
—	38.9	-0.3	—	—	—	—
32.5	37.3	+11.7	44.1	-0.4	81.5	+4.8
32.5	36.0	+1.4	43.9	-5.0	80.0	-2.2
23.5	24.3	-26.6	28.1	-4.3	52.5	-16.1

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	592.3	+5.9	+0.4	914.3	+5.2	75.7	1,223.7	+5.4	+1.3
Cost of sales	188.5	+4.3	—	380.9	+3.0	—	584.4	+3.2	—	778.1	+2.7	—
Gross profit	104.6	+12.7	—	211.3	+11.5	—	329.8	+9.1	—	445.5	+10.5	—
Selling, general and administrative expenses	87.7	+6.9	—	177.9	+4.4	—	270.5	+4.4	—	367.7	+4.5	—
Carriage and storage charges	11.9	+18.2	—	24.1	+12.6	—	35.6	+11.4	—	46.9	+11.6	—
Sales promotion expenses	33.2	+8.9	—	67.5	+5.7	—	104.0	+4.6	—	142.4	+6.2	—
Labor cost	19.5	+3.1	—	39.0	+3.0	—	58.7	+3.4	—	78.4	+2.4	—
Operating income	16.8	+57.1	62.5	33.4	+76.0	+23.7	59.2	+38.1	89.2	77.7	+50.9	+17.0
Ordinary income	17.4	+55.7	60.2	35.5	+80.7	+22.6	62.4	+38.7	90.5	81.8	+52.7	+18.6
Net income attributable to owners of parent	22.2	+201.3	75.4	33.1	+163.0	+12.3	51.2	+73.2	95.7	62.5	+102.6	+17.0

Results -- FYE March 2016					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
592.3	+5.9	631.4	+4.9	1,223.7	+5.4
380.9	+3.0	397.2	+2.4	778.1	+2.7
211.3	+11.5	234.1	+9.5	445.5	+10.5
177.9	+4.4	189.7	+4.7	367.7	+4.5
24.1	+12.6	22.8	+10.5	46.9	+11.6
67.5	+5.7	74.8	+6.7	142.4	+6.2
39.0	+3.0	39.3	+1.9	78.4	+2.4
33.4	+76.0	44.3	+36.3	77.7	+50.9
35.5	+80.7	46.2	+36.5	81.8	+52.7
33.1	+163.0	29.4	+61.0	62.5	+102.6

2. Operating Results of Food Segment

(Billions of yen)

FYE March 2017	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	267.6	+4.7	50.6	535.2	+3.5	+1.1			
Cost of sales	174.9	+2.3	—	351.6	+1.8	—			
Gross profit	92.6	+9.3	—	183.6	+7.1	—			
Selling, general and administrative expenses	70.6	+0.3	—	144.7	+1.4	—			
Carriage and storage charges	11.5	+0.9	—	23.4	+0.9	—			
Sales promotion expenses	28.6	-2.4	—	59.3	-0.4	—			
Labor cost	13.8	-0.6	—	27.6	-0.2	—			
Operating income	22.0	+53.4	71.0	38.8	+35.1	+25.2			
Ordinary income	21.7	+49.6	69.6	38.2	+25.0	+22.3			
Net income attributable to owners of parent	16.7	+83.7	72.7	26.8	+41.0	+16.9			

Plan -- FYE March 2017						
H1 (Q1-Q2) Initial Plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Initial Plan	YoY change	Full-year Revised Plan	YoY change
		%		%		%
529.5	535.2	+3.5	543.5	-0.1	1,078.7	+1.6
—	351.6	+1.8	—	—	—	—
—	183.6	+7.1	—	—	—	—
—	144.7	+1.4	—	—	—	—
—	23.4	+0.9	—	—	—	—
—	59.3	-0.4	—	—	—	—
—	27.6	-0.2	—	—	—	—
31.0	38.8	+35.1	34.0	-14.0	72.8	+6.6
31.3	38.2	+25.0	34.1	-16.0	72.3	+1.7
23.0	26.8	+41.0	22.7	-17.1	49.5	+6.7

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	517.1	+2.7	+0.4	795.9	+3.2	76.2	1,061.3	+3.9	+1.6
Cost of sales	170.9	+1.1	—	345.6	+0.1	—	528.4	+0.6	—	700.6	+0.7	—
Gross profit	84.7	+9.2	—	171.4	+8.4	—	267.5	+8.9	—	360.7	+10.6	—
Selling, general and administrative expenses	70.4	+3.9	—	142.7	+1.4	—	216.5	+1.5	—	292.4	+2.8	—
Carriage and storage charges	11.4	+18.0	—	23.2	+12.5	—	34.3	+11.2	—	45.1	+11.8	—
Sales promotion expenses	29.3	+7.1	—	59.5	+2.6	—	91.6	+2.4	—	124.7	+4.7	—
Labor cost	13.9	+0.7	—	27.7	+0.8	—	41.8	+1.5	—	55.7	+0.8	—
Operating income	14.3	+45.8	58.1	28.7	+64.9	+16.4	50.9	+57.5	94.3	68.2	+63.9	+26.5
Ordinary income	14.5	+46.6	54.6	30.6	+72.7	+14.7	53.0	+58.9	94.8	71.2	+63.6	+27.4
Net income attributable to owners of parent	9.0	+40.3	52.3	19.0	+75.9	+9.6	34.1	+59.8	97.0	46.4	+86.8	+32.0

Results -- FYE March 2016						
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change	
	%		%		%	
517.1	+2.7	544.2	+5.0	1,061.3	+3.9	
345.6	+0.1	355.0	+1.3	700.6	+0.7	
171.4	+8.4	189.2	+12.7	360.7	+10.6	
142.7	+1.4	149.7	+4.2	292.4	+2.8	
23.2	+12.5	21.9	+11.0	45.1	+11.8	
59.5	+2.6	65.1	+6.7	124.7	+4.7	
27.7	+0.8	28.0	+0.7	55.7	+0.8	
28.7	+64.9	39.5	+63.2	68.2	+63.9	
30.6	+72.7	40.5	+57.4	71.2	+63.6	
19.0	+75.9	27.3	+95.3	46.4	+86.8	

3. Operating Results of Pharmaceuticals Segment

(Billions of yen)

FYE March 2017	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	33.7	-10.5	43.6	72.1	-5.3	-6.7				
Cost of sales	16.5	-6.5	—	35.6	-1.2	—				
Gross profit	17.1	-14.1	—	36.4	-9.0	—				
Selling, general and administrative expenses	17.1	-1.4	—	37.7	+7.6	—				
Operating income	0.0	-99.4	0.9	-1.3	—	—				
Ordinary income	-0.3	—	—	-2.3	—	—				
Net income attributable to owners of parent	-0.3	—	—	-2.6	—	—				

Plan -- FYE March 2017						
H1 (Q1-Q2) Initial Plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
		%		%		%
77.3	72.1	-5.3	102.5	+16.0	174.6	+6.1
—	35.6	-1.2	—	—	—	—
—	36.4	-9.0	—	—	—	—
—	37.7	+7.6	—	—	—	—
1.8	-1.3	—	10.3	+99.5	9.0	-11.1
1.2	-2.3	—	9.6	+62.1	7.3	-32.0
0.3	-2.6	—	5.5	+108.2	2.9	-43.7

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	76.1	+34.1	-0.1	120.1	+20.7	72.2	164.5	+16.4	-1.1
Cost of sales	17.7	+48.6	—	36.0	+42.7	—	57.4	+34.8	—	79.3	+24.4	—
Gross profit	19.9	+30.4	—	40.0	+27.2	—	62.6	+10.2	—	85.2	+9.8	—
Selling, general and administrative expenses	17.3	+20.1	—	35.1	+17.4	—	53.7	+16.6	—	75.1	+11.2	—
Operating income	2.5	+209.3	114.9	4.9	+212.4	+120.2	8.8	-17.2	69.9	10.1	+0.4	-20.3
Ordinary income	2.5	+202.1	126.8	4.7	+212.5	+138.9	9.5	-12.5	71.8	10.7	+4.3	-19.3
Net income attributable to owners of parent	1.4	+139.8	228.0	2.5	+142.6	+301.9	5.7	-21.2	77.9	5.1	-5.0	-30.4

Results -- FYE March 2016						
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change	
	%		%		%	
76.1	+34.1	88.3	+4.5	164.5	+16.4	
36.0	+42.7	43.2	+12.4	79.3	+24.4	
40.0	+27.2	45.1	-2.1	85.2	+9.8	
35.1	+17.4	39.9	+6.3	75.1	+11.2	
4.9	+212.4	5.1	-39.1	10.1	+0.4	
4.7	+212.5	5.9	-31.8	10.7	+4.3	
2.5	+142.6	2.6	-39.7	5.1	-5.0	

2. Segment Information

1. Food Segment

A. Net Sales

(Billions of yen)

FYE March 2017	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	136.7	+9.4	53.7	269.7	+8.5	+6.0						
Processed Food	45.0	-6.4	48.8	94.5	-4.0	+2.3						
Confectionery	36.0	+3.0	51.2	69.8	-0.4	-0.7						
Nutrition	23.8	+0.0	47.7	48.4	-1.6	-3.0						
Other	88.2	+5.7	49.0	178.4	+4.2	-0.9						
Elimination	-62.3	—	—	-125.8	—	—						

Plan -- FYE March 2017						
H1 (Q1-Q2) Initial Plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Initial Plan	YoY change	Full-year Revised Plan	YoY change
		%		%		%
254.5	269.7	+8.5	253.4	-3.7	523.2	+2.3
92.3	94.5	-4.0	87.1	-6.5	181.6	-5.2
70.4	69.8	-0.4	93.3	+3.3	163.2	+1.7
50.0	48.4	-1.6	47.1	+1.6	95.6	-0.1
180.0	178.4	+4.2	182.4	+2.5	360.9	+3.3
-117.9	-125.8	—	-120.0	—	-245.9	—

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	248.6	+4.1	+0.1	375.6	+4.5	77.9	511.7	+6.7	+6.1
Processed Food	48.1	+0.0	48.7	98.5	-1.3	-0.5	148.9	-1.7	77.3	191.6	-1.5	-0.5
Confectionery	34.9	-0.3	49.6	70.1	+0.2	-0.6	116.5	+0.1	73.4	160.4	+1.0	+1.2
Nutrition	23.8	+24.2	49.4	49.3	+16.4	+2.1	75.1	+13.8	80.0	95.7	+12.2	+2.0
Other	83.5	-0.6	49.3	171.2	+1.5	+1.1	263.8	+3.4	74.1	349.3	+2.6	-1.9
Elimination	-59.8	—	—	-120.8	—	—	-184.1	—	—	-247.6	—	—

Results -- FYE March 2016						
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change	
	%		%		%	%
248.6	+4.1	263.0	+9.3	511.7	+6.7	+6.7
98.5	-1.3	93.1	-1.7	191.6	-1.5	-1.5
70.1	+0.2	90.3	+1.6	160.4	+1.0	+1.0
49.3	+16.4	46.4	+8.0	95.7	+12.2	+12.2
171.2	+1.5	178.1	+3.8	349.3	+2.6	+2.6
-120.8	—	-126.8	—	-247.6	—	—

B. Operating Incomes

(Billions of yen)

FYE March 2017	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	13.8	+50.5	71.8	24.0	+35.7	+24.3						
Processed Food	1.7	+24.5	46.3	4.5	+29.4	+20.4						
Confectionery	3.9	+124.6	126.3	6.2	+136.0	+100.1						
Nutrition	3.5	+44.2	55.6	7.0	+26.9	+9.1						
Other	1.0	+104.5	103.0	2.5	+117.1	+161.3						
Elimination and Corporate expenses	-2.1	—	—	-5.6	—	—						

Plan -- FYE March 2017						
H1 (Q1-Q2) Initial Plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Initial Plan	YoY change	Full-year Revised Plan	YoY change
		%		%		%
19.3	24.0	+35.7	20.7	-14.3	44.7	+6.8
3.7	4.5	+29.4	2.3	-8.6	6.8	+13.6
3.1	6.2	+136.0	9.7	-3.4	16.0	+25.7
6.4	7.0	+26.9	4.0	-2.2	11.1	+14.4
0.9	2.5	+117.1	2.1	+2.9	4.6	+45.0
-2.6	-5.6	—	-4.9	—	-10.5	—

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	17.7	+34.1	+1.7	27.3	+33.1	82.8	41.9	+47.9	+27.0
Processed Food	1.4	+371.7	41.4	3.5	+114.3	+3.7	5.6	+81.5	101.4	6.0	+69.6	+7.5
Confectionery	1.7	-41.9	75.7	2.6	+0.9	+14.2	9.4	+25.1	98.7	12.7	+34.1	+33.4
Nutrition	2.4	+173.4	60.5	5.5	+125.4	+34.9	9.1	+104.6	117.4	9.7	+111.0	+24.1
Other	0.4	—	104.1	1.1	+2,973.5	+148.8	2.7	+480.0	105.9	3.2	+692.9	+24.9
Elimination and Corporate expenses	-1.0	—	—	-1.8	—	—	-3.4	—	—	-5.3	—	—

Results -- FYE March 2016						
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change	
	%		%		%	%
17.7	+34.1	24.2	+60.1	41.9	+47.9	+47.9
3.5	+114.3	2.5	+31.3	6.0	+69.6	+69.6
2.6	+0.9	10.0	+46.8	12.7	+34.1	+34.1
5.5	+125.4	4.1	+94.6	9.7	+111.0	+111.0
1.1	+2,973.5	2.0	+453.1	3.2	+692.9	+692.9
-1.8	—	-3.4	—	-5.3	—	—

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

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

2. Pharmaceuticals Segment

(Billions of yen)

FYE March 2017	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	30.5	-10.4	43.6	65.7	-5.0	-6.1			
Agricultural Chemicals and Veterinary Drugs	3.1	-11.6	43.7	6.3	-8.0	-13.1			

Plan -- FYE March 2017						
H1 (Q1-Q2) Initial Plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Initial Plan	YoY change	Full-year Revised Plan	YoY change
		%		%		%
70.0	65.7	-5.0	87.5	+17.4	153.3	+6.6
7.3	6.3	-8.0	14.9	+8.1	21.3	+2.7

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	69.2	+35.8	+0.5	109.4	+21.7	75.6
Agricultural Chemicals and Veterinary Drugs	3.6	+35.8	49.2	6.8	+19.5	-5.9	10.7	+11.5	49.6

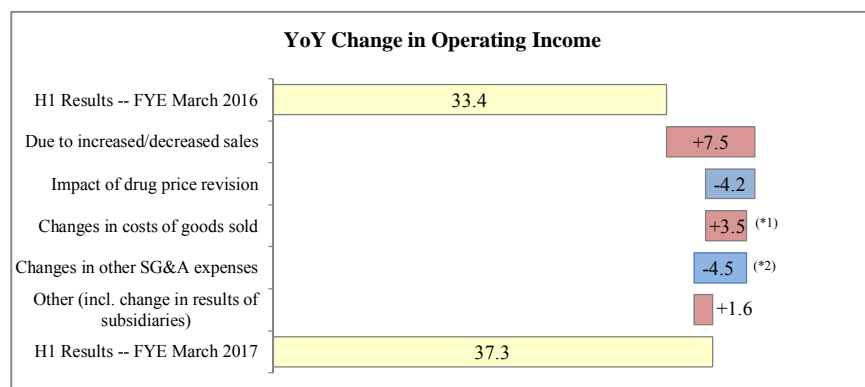
Results -- FYE March 2016						
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change	
	%		%		%	%
69.2	+35.8	74.5	+5.2	143.7	+18.0	+18.0
6.8	+19.5	13.8	+1.2	20.7	+6.6	+6.6

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
Results -- FYE March 2016	16.8	14.3	2.5	0.0	33.4	28.7	4.9	-0.2								
Due to increased/decreased sales	+3.8	+3.9	-0.1	—	+7.5	+6.1	+1.4	—								
Impact of drug price revision	-1.7	—	-1.7	—	-4.2	—	-4.2	—								
Changes in costs of goods sold	+2.1	+2.1	0.0	—	+3.5	+3.5	0.0	—								
Changes in other SG&A expenses	-0.2	+0.5	-0.7	—	-4.5	-0.7	-3.8	—								
Other (incl. change in results of subsidiaries)	+1.2	+1.2	0.0	0.0	+1.6	+1.2	+0.4	0.0								
Total change	+5.2	+7.7	-2.5	0.0	+3.9	+10.1	-6.2	0.0								
Results -- FYE March 2017	22.0	22.0	0.0	0.0	37.3	38.8	-1.3	-0.2								



(Breakdown)

*1: [Food] Imported dairy ingredients: +1.3, Changes due to net content reduction of products and other cost reduction: +1.0
Production optimization: +0.6

*2: [Food] Decrease in sales promotion expenses: +0.8, Distribution optimization: +0.8, Other: -2.3
[Pharma] Increase in promotion expenses and a one-time payment: -3.0, Other: -0.8

2. Plan -- FYE March 2017

(Billions of yen)

	H1 (Q1-Q2) Results				H2 (Q3-Q4) Revised Plan				Full-year Revised Plan			
	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other
Results -- FYE March 2016	33.4	28.7	4.9	-0.2	44.3	39.5	5.1	-0.4	77.7	68.2	10.1	-0.6
Due to increased/decreased sales	+7.5	+6.1	+1.4	—	+6.6	-1.5	+8.1	—	+14.1	+4.6	+9.5	—
Impact of drug price revision	-4.2	—	-4.2	—	-5.0	—	-5.0	—	-9.2	—	-9.2	—
Changes in costs of goods sold	+3.5	+3.5	0.0	—	-0.5	-0.5	0.0	—	+3.0	+3.0	0.0	—
Changes in other SG&A expenses	-4.5	-0.7	-3.8	—	-0.7	-1.9	+1.2	—	-5.2	-2.6	-2.6	—
Other (incl. change in results of subsidiaries)	+1.6	+1.2	+0.4	0.0	-0.5	-1.6	+0.8	+0.3	+1.1	-0.4	+1.2	+0.3
Total change	+3.9	+10.1	-6.2	0.0	-0.1	-5.5	+5.1	+0.3	+3.8	+4.6	-1.1	+0.3
Plan -- FYE March 2017	37.3	38.8	-1.3	-0.2	44.1	34.0	10.3	-0.1	81.5	72.8	9.0	-0.3

4. Consolidated Financial Positions

(Billions of yen)

FYE March 2017	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	837.5	-2.2	837.1	-2.2				
Current assets	350.2	-3.5	354.6	-2.3				
Fixed assets	487.3	-1.2	482.4	-2.2				
Total liabilities	418.2	-4.3	416.3	-4.7				
Current liabilities	259.0	-6.4	277.7	+0.4				
Long-term liabilities	159.2	-0.6	138.5	-13.6				
Total net assets	419.3	+0.0	420.8	+0.4				
Shareholders' equity	405.2	+2.2	412.8	+4.1				
Reference								
Consolidated interest bearing debt	157.2	+6.3	144.4	-2.3				
Food segment assets	589.3	-0.5	601.6	+1.6				
Pharmaceuticals segment assets	193.9	-3.3	193.7	-3.4				

(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	855.8	-2.4	899.8	+2.6	856.1	Δ2.4
Current assets	350.3	-0.5	354.1	+0.6	385.3	+9.5	362.9	+3.1
Fixed assets	510.2	-2.9	501.7	-4.5	514.5	-2.1	493.1	Δ6.1
Total liabilities	461.1	-7.2	448.6	-9.7	474.2	-4.6	436.9	Δ12.1
Current liabilities	261.2	-12.5	271.0	-9.2	308.6	+3.4	276.6	Δ7.3
Long-term liabilities	199.8	+0.7	177.6	-10.5	165.6	-16.6	160.2	Δ19.3
Total net assets	399.4	+5.0	407.1	+7.1	425.5	+11.9	419.1	+10.2
Shareholders' equity	360.2	+5.2	371.2	+8.4	385.2	+12.5	396.6	+15.8
Reference								
Consolidated interest bearing debt	200.3	-9.5	179.6	-18.9	175.5	-20.7	147.8	Δ33.3
Food segment assets	601.1	-0.1	610.4	+1.4	634.7	+5.4	592.1	Δ1.6
Pharmaceuticals segment assets	200.3	-2.5	194.4	-5.3	205.1	-0.1	200.5	Δ2.4

5. Capital Expenditures, Depreciation, R&D Expenses

(Billions of yen)

	FYE March 2014		FYE March 2015		FYE March 2016		FYE March 2017	
	H1	Full-year	H1	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2) Results	Full-year Revised Plan
Capital expenditures	21.8	47.0	28.4	64.3	24.1	42.3	23.3	56.6
Food segment	18.8	41.5	24.9	55.8	21.2	36.5	20.3	49.3
Pharmaceutical segment	2.9	5.4	3.5	8.5	2.8	5.7	2.9	7.2
Corporate or elimination	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Depreciation and amortization	19.8	40.9	19.9	41.8	19.7	42.0	22.1	45.2
Food segment	16.6	34.3	16.9	35.3	17.3	36.5	19.2	39.0
Pharmaceutical segment	2.5	5.4	2.4	5.4	2.2	5.3	2.8	6.0
Corporate or elimination	0.6	1.1	0.5	1.0	0.1	0.2	0.1	0.2
R&D expenses	12.3	26.0	11.9	26.1	12.9	27.3	12.5	26.5
Food segment	5.6	11.3	6.1	12.5	6.4	12.6	6.1	12.4
Pharmaceutical segment	6.7	14.7	5.7	13.5	6.5	14.6	6.4	14.1
Corporate or elimination	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

6. Financial Indicators, consolidated

	FYE March 2013	FYE March 2014	FYE March 2015	FYE March 2016
	Full-year	Full-year	Full-year	Full-year
Net sales	1,126.5 billion yen	1,148.0 billion yen	1,161.1 billion yen	1,223.7 billion yen
Operating income	25.8 billion yen	36.4 billion yen	51.5 billion yen	77.7 billion yen
Operating income ratio	2.3 %	3.2 %	4.4 %	6.4 %
EBITDA	66.8 billion yen	77.6 billion yen	94.0 billion yen	121.6 billion yen
EBITDA margin	5.9 %	6.8 %	8.1 %	9.9 %
Net income attributable to shareholders of parent company	16.6 billion yen	19.0 billion yen	30.8 billion yen	62.5 billion yen
Net income ratio	1.5 %	1.7 %	2.7 %	5.1 %
Total assets	785.5 billion yen	779.4 billion yen	877.3 billion yen	856.1 billion yen
Interest bearing debt	205.3 billion yen	198.3 billion yen	221.4 billion yen	147.8 billion yen
Shareholders' equity	313.3 billion yen	320.4 billion yen	370.3 billion yen	408.8 billion yen
Shareholders' equity ratio	39.9 %	41.1 %	42.2 %	47.8 %
Debt/Equity ratio	0.7 %	0.6 %	0.6 %	0.4 %
ROA	3.8 %	5.0 %	6.5 %	9.4 %
ROE	5.5 %	6.0 %	8.9 %	16.1 %
Cash flows from operating activities	50.6 billion yen	63.8 billion yen	86.4 billion yen	105.1 billion yen
Cash flows from investing activities	-39.5 billion yen	-47.2 billion yen	-92.8 billion yen	-9.8 billion yen
Free cash flows	11.1 billion yen	16.5 billion yen	-6.3 billion yen	95.3 billion yen
Net income per share	112.99 yen	129.40 yen	209.79 yen	425.06 yen
Net assets per share	2,127.28 yen	2,175.98 yen	2,515.26 yen	2,777.28 yen
Cash flow per share	390.07 yen	407.55 yen	494.24 yen	710.89 yen
Cash dividends per share	40.00 yen	40.00 yen	50.00 yen	90.00 yen
Dividend payout ratio	35.4 %	30.9 %	23.8 %	21.2 %
Price/Earnings ratio--PER	19.3 times	25.2 times	34.9 times	21.3 times
Price/Book value ratio--PBR	1.0 times	1.5 times	2.9 times	3.3 times
Price/Cash flow ratio--PCFR	5.6 times	8.0 times	14.8 times	12.7 times

Note: The above figures per share are calculated by retroactively applying the number of shares resulting from the stock split conducted on October 1, 2015.

(Note) Op. income + Depreciation and amortization

(Note) Ordinary income/Average net assets

(Note) Net income attributable to shareholders of parent company/Average shareholders' equity

(Note) Cash flows from operating activities + Cash flows from investing activities

(Note) Net income attributable to shareholders of parent company / (Number of shares outstanding - Number of treasury stock)

(Note) (Total net assets - Noncontrolling interests) / (Number of shares outstanding - Number of treasury stock)

(Note) (Net income attributable to shareholders of parent company + Depreciation and Amortization) / (Number of shares outstanding - Number of treasury stock)

(Note) Year-end stock price/Net income per share

(Note) Year-end stock price/Net assets per share

(Note) Year-end stock price/Cash flow per share

7. Sales by Main Products

1. Food Segment (Non-consolidated)

(Billions of yen)

FYE March 2017	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	23.3	+8.9	54.5	45.2	+5.7	+5.6						
Meiji Bulgaria Yogurt	21.7	+11.7	54.3	42.1	+8.0	+5.2						
Probiotic yogurts	28.3	+20.4	58.7	53.5	+17.5	+11.1						
Drinking milk	27.0	-1.9	49.7	54.8	-2.2	+0.7						
Meiji Oishii Gyunyu	14.5	+1.4	49.4	30.1	+0.6	+2.3						
Cheese	8.9	+8.7	53.7	17.3	+5.9	+3.7						
Meiji Hokkaido Tokachi series	3.2	+8.4	54.5	6.2	+6.2	+4.3						
Ice cream	13.2	-0.3	45.0	30.2	+4.5	+3.1						
Chocolate	20.7	+9.7	52.8	40.6	+6.8	+3.7						
Nutritional products ^(Note)	13.2	+9.4	51.6	26.3	+6.9	+3.0						
Sports nutrition	4.8	+12.6	48.6	9.8	+12.8	-2.1						

Plan -- FYE March 2017						
H1 (Q1-Q2) Initial Plan	H1 (Q1-Q2) Results	YoY Change	H2 (Q3-Q4) Initial Plan	YoY change	Full-year Revised Plan	YoY change
		%		%		%
42.8	45.2	+5.7	39.9	-1.0	85.2	+2.4
40.0	42.1	+8.0	37.5	+1.2	79.7	+4.7
48.2	53.5	+17.5	59.7	-2.3	113.3	+6.2
54.5	54.8	-2.2	49.6	-6.1	104.5	-4.1
29.5	30.1	+0.6	26.1	-4.8	56.2	-2.0
16.6	17.3	+5.9	18.3	-0.5	35.6	+2.5
5.9	6.2	+6.2	6.8	+1.8	13.1	+3.8
29.3	30.2	+4.5	16.9	-3.7	47.1	+1.4
39.2	40.6	+6.8	58.8	+2.2	99.4	+4.0
25.6	26.3	+6.9	26.5	+3.6	52.9	+5.2
10.0	9.8	+12.8	8.2	+10.5	18.1	+11.8

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	42.8	+6.4	+1.3	62.6	+6.1	78.8	83.1	+6.4	+4.6
Meiji Bulgaria Yogurt	19.4	+4.6	50.7	39.0	+6.0	+1.6	57.2	+6.0	79.8	76.1	+6.4	+6.2
Probiotic yogurts	23.5	+22.7	51.6	45.6	+17.0	+0.0	71.1	+15.6	72.9	106.7	+22.4	+9.5
Drinking milk	27.6	+1.4	49.8	56.1	+1.3	+1.3	83.3	+1.2	80.2	108.9	+1.5	+4.8
Meiji Oishii Gyunyu	14.3	+5.6	49.8	29.9	+4.6	+4.0	44.0	+4.4	79.3	57.4	+4.2	+3.5
Cheese	8.2	+1.3	50.5	16.3	+1.0	+0.1	26.2	+2.7	77.7	34.8	+3.1	+3.0
Meiji Hokkaido Tokachi series	3.0	+12.8	50.5	5.8	+10.9	-1.3	9.6	+9.1	81.8	12.6	+8.2	+7.2
Ice cream	13.2	+6.9	44.8	28.9	+4.0	-2.1	38.2	+5.0	83.5	46.5	+5.3	+1.4
Chocolate	18.8	+2.2	49.6	38.0	+1.6	+0.0	67.4	+1.6	72.7	95.6	+3.0	+3.0
Nutritional products ^(Note)	12.0	+15.4	49.6	24.6	+11.2	+1.4	38.6	+9.2	78.1	50.3	+8.7	+1.7
Sports nutrition	4.3	+48.5	51.9	8.7	+32.4	+4.3	12.7	+33.3	85.9	16.2	+30.4	+9.3

Results -- FYE March 2016					
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
	%		%		%
42.8	+6.4	40.3	+6.3	83.1	+6.4
39.0	+6.0	37.1	+6.7	76.1	+6.4
45.6	+17.0	61.1	+26.7	106.7	+22.4
56.1	+1.3	52.8	+1.7	108.9	+1.5
29.9	+4.6	27.4	+3.8	57.4	+4.2
16.3	+1.0	18.4	+5.0	34.8	+3.1
5.8	+10.9	6.7	+5.9	12.6	+8.2
28.9	+4.0	17.5	+7.5	46.5	+5.3
38.0	+1.6	57.5	+3.9	95.6	+3.0
24.6	+11.2	25.6	+6.4	50.3	+8.7
8.7	+32.4	7.5	+28.2	16.2	+30.4

Note: Nutritional products includes infant formula and enteral formula.

2. Pharmaceuticals Segment (Non-consolidated)

(Billions of yen)

FYE March 2017		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	-11.3	43.9	24.6	-3.5	-4.6			
	MEIACT	1.9	-36.6	41.8	4.3	-30.0	-10.0			
	ORAPENEM	0.4	-12.3	48.3	0.8	-7.1	-7.4			
	REFLEX	4.6	+4.1	49.1	9.6	+4.6	+2.8			
	Total generic drugs	9.7	-4.4	45.3	20.3	-1.8	-5.0			
	AMLODIPINE	1.0	-20.4	40.6	2.2	-17.8	-14.9			
	DONEPEZIL	0.6	-20.8	38.3	1.4	-20.2	-20.6			
(By field)	Total infectious diseases*	8.0	-16.7	47.6	17.1	-11.3	+1.0			
	Total CNS disorders*	8.1	+4.5	51.3	16.7	+3.9	+4.5			
Export	MEIACT	0.6	-28.9	60.5	0.9	-40.3	-6.6			
Agric.	ORYZEMATE	0.3	-2.6	79.2	0.4	+2.8	+2.4			

Plan -- FYE March 2017						
H1 (Q1-Q2) Initial Plan	H1 (Q1-Q2) Results	YoY Change	H2 (Q3-Q4) Initial Plan	YoY Change	Full-year Revised Plan	YoY Change
		%		%		%
25.8	24.6	-3.5	33.3	+20.5	58.0	+9.0
4.7	4.3	-30.0	5.1	-29.6	9.4	-29.8
0.9	0.8	-7.1	1.6	+15.8	2.4	+6.5
9.4	9.6	+4.6	10.9	+11.6	20.5	+8.2
21.4	20.3	-1.8	27.5	+23.4	47.9	+11.3
2.6	2.2	-17.8	3.0	+8.9	5.3	-4.3
1.8	1.4	-20.2	2.1	+19.8	3.5	-0.5
16.9	17.1	-11.3	19.8	-7.5	37.0	-9.3
15.9	16.7	+3.9	18.3	+9.9	35.0	+7.0
1.0	0.9	-40.3	1.1	+40.2	2.1	-12.3
0.4	0.4	+2.8	7.2	+17.7	7.6	+16.6

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	25.5	+9.6	-0.6	40.7	+4.7	75.6	53.2	+3.9	-1.4
	MEIACT	3.1	+0.4	52.6	6.1	+3.1	+2.4	10.3	-1.4	80.3	13.4	-2.4	+3.6
	ORAPENEM	0.5	+43.1	49.3	0.9	+31.0	-10.7	1.7	+16.5	71.3	2.3	+12.5	-4.9
	REFLEX	4.4	+50.1	48.2	9.2	+30.7	+0.4	14.3	+21.0	73.3	19.0	+20.5	-2.7
	Total generic drugs	10.1	+15.6	46.4	20.7	+16.9	-5.4	32.8	+15.8	74.4	43.0	+14.3	-2.5
	AMLODIPINE	1.3	+12.2	48.2	2.7	+13.1	-2.0	4.3	+12.2	76.2	5.5	+8.6	-1.8
	DONEPEZIL	0.8	+11.2	39.6	1.7	+10.0	-18.5	2.7	+9.8	65.2	3.5	+6.1	-17.4
(By field)	Total infectious diseases*	9.6	+8.0	51.8	19.3	+9.0	+3.2	31.4	+5.1	78.6	40.7	+4.3	+2.0
	Total CNS disorders*	7.8	+23.8	47.7	16.0	+16.7	-2.1	25.0	+12.8	73.9	32.8	+12.2	-3.3
Export	MEIACT	0.8	+162.7	127.3	1.5	+111.6	+134.3	2.2	+77.7	77.5	2.4	+82.3	-15.7
Agric.	ORYZEMATE	0.3	+62.7	74.1	0.4	+50.6	-9.3	1.2	+39.9	16.7	6.6	+5.1	-13.7

Results -- FYE March 2016						
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change	
	%		%		%	
25.5	+9.6	27.6	-0.8	53.2	+3.9	
6.1	+3.1	7.2	-6.7	13.4	-2.4	
0.9	+31.0	1.3	+2.6	2.3	+12.5	
9.2	+30.7	9.7	+12.2	19.0	+20.5	
20.7	+16.9	22.3	+11.9	43.0	+14.3	
2.7	+13.1	2.8	+4.6	5.5	+8.6	
1.7	+10.0	1.7	+2.4	3.5	+6.1	
19.3	+9.0	21.4	+0.5	40.7	+4.3	
16.0	+16.7	16.7	+8.1	32.8	+12.2	
1.5	+111.6	0.8	+44.7	2.4	+82.3	
0.4	+50.6	6.1	+2.6	6.6	+5.1	

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 2017	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	8.8	+12.0	43.0	18.1	+2.6	-11.6		
Pharmaceuticals segment	9.0	-15.8	41.4	19.0	-8.8	-13.3		

Plan -- FYE March 2017						
H1 (Q1-Q2) Initial Plan	H1 (Q1-Q2) Results	YoY Change	H2 (Q3-Q4) Initial Plan	YoY Change	Full-year Revised Plan	YoY Change
20.4	18.1	+2.6	24.3	+17.6	42.4	+10.7
21.9	19.0	-8.8	24.1	+14.4	43.1	+2.9

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	7.8	+21.4	45.4	17.6	+34.6	+1.0	28.3	+39.6
Pharmaceuticals segment	10.7	+176.2	52.2	20.8	+150.9	+0.9	30.3	+129.6

Results -- FYE March 2016						
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change	
17.6	+34.6	20.7	+27.0	38.3	+30.4	-1.3
20.8	+150.9	21.0	+34.8	41.9	+75.1	+0.2

Note : Net sales for the parent company export business and net sales (after elimination) from international subsidiaries subject to the scope of consolidation are indicated as above reference information.

2. Pharmaceuticals Pipeline

Stage	Name	Type	Efficacy Classification	Notes
Approved	SYCREST SUBLINGUAL TABLETS (Asenapine)	Sublingual	Antipsychotic	Approved on March 28, 2016
Applied	Depromel SME3110 (Fluvoxamine)	Oral	Selective serotonin reuptake inhibitor (SSRI) (Pediatric OCD) (Additional indications)	Co-development: AbbVie G.K.
Phase III	ME2112 (Ziprasidone)	Oral	Antipsychotic	In-license: RaQualia Pharma Inc.
Phase II/III	ME2125 (Safinamide)	Oral	Anti-Parkinson's Disease	In-license: Newron Pharmaceutical S.p.A. (Italy)
Phase II (International collaborative clinical trial)	SP-02L (darinaparsin)	Injection	Relapsed and refractory peripheral T-cell lymphoma (PTCL)	In-license: Solasia Pharma K.K.
Phase II	REFLEX Org3770 (Mirtazapine)	Oral	Fibromyalgia treatment (Additional indications)	In-license: MSD K.K.
Phase II (Overseas)	ME1111	Topical	Antionychomycosis	Meiji Seika Pharma Co., Ltd.
Phase I	DMB-3111	Injection	Breast cancer/Gastric cancer (Biosimilar)	Co-development: Dong-A Socio Holdings Co., Ltd. (South Korea)
	DMB-3113	Injection	Rheumatoid Arthritis/TNF α inhibitor (Biosimilar)	Co-development: Dong-A ST (South 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)