



Consolidated Financial Results
for the Third Quarter of the Fiscal Year Ending March 31, 2018
[Based on Japanese GAAP]

February 7, 2018

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: 1st Section, Tokyo Stock Exchange
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Submission of quarterly report: February 9, 2018

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 Nine Months of the Fiscal Year Ending March 31, 2018

(April 1, 2017 to December 31, 2017)

(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 nine months ended								
December 31, 2017	936,824	0.3	72,168	6.2	74,312	10.4	50,720	9.6
December 31, 2016	934,078	2.2	67,940	14.6	67,303	7.8	46,265	-9.6

(Note) Comprehensive income: First nine months ended December 31, 2017: 63,789 million yen (57.4%)
First nine months ended December 31, 2016: 40,527 million yen (-25.0%)

	Net Income per Share	Diluted Net Income per Share
First nine months ended	Yen	Yen
December 31, 2017	349.30	—
December 31, 2016	314.26	—

(2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2017	950,385	488,455	50.5	3,310.89
As of March 31, 2017	883,895	457,190	50.8	3,064.91

(Reference) Shareholders' equity: As of December 31, 2017: JPY 480,095 million
As of March 31, 2017: JPY 448,901 million

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, 2017	—	45.00	—	65.00	110.00
March 31, 2018	—	57.50			
March 31, 2018 (Projected)			—	57.50	115.00

(Note) Amendment to projected dividends recently announced: None

* Breakdown of FYE March 2017 year-end dividend: Ordinary dividend JPY 45.00 and commemorative dividend JPY 20.00.

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2018

(April 1, 2017 to March 31, 2018)

(% 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	1,262,300	1.6	96,500	9.2	97,500	9.7	64,500	6.1	444.19

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

*Notes

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

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

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

(Note) For details, refer to page 9 of “2. Quarterly Consolidated Financial Statements (3) Notes Concerning Quarterly Financial Statements (Adoption of Special Accounting Methods for Preparation of Quarterly Consolidated Financial)”

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

1. Changes in accounting policy due to revisions of accounting standards: None

2. Other changes in accounting policy: None

3. Changes in accounting estimates: None

4. Restatements: None

(4) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	As of Dec. 31, 2017	152,683,400 shares	As of Mar. 31, 2017	152,683,400 shares
2. Number of treasury stock at end of period	As of Dec. 31, 2017	7,678,679 shares	As of Mar. 31, 2017	6,218,500 shares
3. Average number of shares during period	As of Dec. 31, 2017	145,207,376 shares	As of Dec. 31, 2016	147,219,146 shares

* The financial results report is not subject to audit.

* Forward-looking statements and other special notes

(Notice concerning forward-looking statements)

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

(Explanatory material for financial results)

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

1. Qualitative Information

(1) Explanation Concerning Operating Results

(Millions of yen)

First Nine Months Ended	Net Sales	Operating Income	Ordinary Income	Net income attributable to shareholders of parent company	Net Income per Share (Yen)
December 31, 2017	936,824	72,168	74,312	50,720	349.30
December 31, 2016	934,087	67,940	67,303	46,265	314.26
% of YoY Change	0.3	6.2	10.4	9.6	—

The Japanese economy during the first nine months of FYE March 2018 transitioned on a mild recovery trend. We saw continued improvement in the hiring environment as well as improved consumer spending and capital expenditures. Although economic growth is expected to continue, we should pay attention to overseas economic trends and their impact on the Japanese economy.

Amid such conditions, the Meiji Group entered the final 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, we will grow our core products while working to optimize production, distribution, and sales as well as cost reductions towards steady growth.

In the pharmaceutical business, we are concentrating business resources on the core domains of anti-infective drugs and CNS agents to maximize sales and profits.

These factors resulted in net sales of JPY 936,824 million (up 0.3%, year on year), operating income of JPY 72,168 million (up 6.2%, year on year), ordinary income of JPY 74,312 million (up 10.4%, year on year) during the first nine month of FYE March 2018. Net income attributable to shareholders of parent company was JPY 50,720 million (up 9.6%, year on year).

Meiji Holdings Co., Ltd., the Meiji HD business subsidiary Meiji Seika Pharma Co., Ltd., and the General Incorporated Foundation, The Chemo-Sero-Therapeutic Research Institute (hereinafter, Kaketsuken) concluded a basic agreement dated December 12, 2017 whereby in exchange for investment in kind the Meiji Group shall acquire a portion of shares of the company to inherit Kaketsuken's major operations and convert said company into a consolidated subsidiary.

Below is an overview by segment.

(Millions of yen)

	Reporting Segments			Adjustments	Amount Presented in Consolidated Statements of Income
	Food	Pharmaceuticals	Total		
Net Sales	815,500	122,343	937,843	-1,019	936,824
Operating Income	64,947	7,569	72,517	-348	72,168

(i) Food segment

(Millions of yen)

	First nine months of FYE March 2017 (from Apr. 1, 2016 to Dec.31, 2017)	First nine months of FYE March 2018 (from Apr. 1, 2017 to Dec.31, 2018)	% of YoY Change
Net Sales	819,460	815,500	-0.5
Operating Income	66,207	64,947	-1.9

Overall net sales were largely unchanged year on year. Net sales of nutrition business and international business increased year on year. Net sales of fresh and fermented dairy business and confectionery business were largely unchanged year on year. Net sales of processed food business declined year on year due to decrease in sales of ice cream.

Operating income decreased year on year. Operating income of confectionery business increased significantly year on year due to an improved product mix thanks to the growth of mainstay products. Operating income of nutrition business and international business increased year on year. Operating income of fresh and fermented dairy business declined year on year due to decrease in sales of yogurt. Operating income from the processed foods business declined year on year due to the impact of increased costs for raw materials.

Below is an overview of businesses in this segment.

- Fresh and Fermented Dairy business (Yogurt, drinking milk, beverages, etc.)
 - Net sales of functional yogurt were largely unchanged year on year. Net sales of *Meiji Probio Yogurt R-1* increased significantly thanks to increase in sales of products for home delivery. Net sales of *Meiji Probio Yogurt LG21* decreased significantly year on year.
 - Net sales of *Meiji Bulgaria Yogurt* decreased year on year due to normalization following a major increase in sales the previous fiscal year.
 - Net sales of drinking milk increased year on year. Our mainstay product *Meiji Oishii Gyunyu* grew thanks to expanded demand for small-volume package sizes and low fat milk. Sales of *Meiji Oishii Gyunyu* (900ml), expanding its sales area, were firm.
- Processed Food business (Cheese, butter and margarine, cream, ice cream, frozen food, etc.)
 - Net sales of cheese were largely unchanged year on year. With the mainstay product the *Meiji Hokkaido Tokachi* series, sales of *Meiji Hokkaido Tokachi Camembert Cheese* were largely unchanged year on year while sales of *Meiji Hokkaido Tokachi 6P Cheese* were favorable.
 - Net sales of margarine increased year on year. Sales of *Meiji SpreaTable* released in November 2017 were favorable.
 - Net sales of ice cream declined significantly year on year due to the unseasonable weather during summer and the impact of change in our transaction system implemented in April 2017.
- 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 the high cocoa content chocolates (dark chocolate). Net sales of premium chocolate *meiji THE Chocolate* increased significantly year on year.
 - Net sales of gummy products increased year on year. Our mainstay brand *Kaju Gummy* and *Poifull* increased year on year.
 - Net sales of chewing gum decreased significantly year on year due to the 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 thanks to increased consumption among competitive athletes and new consumers taking up light to moderate exercise. *VAAM* also increased year on year thanks to contributions from new products.
 - Net sales of infant formula were largely unchanged year on year. We created attractive visual store displays and released revamped product but births declined.
 - Net sales of enteral formula increased year on year. Sales of oral enteral products for hospitals grew. Net sales of *Meiji Mei Balance Mini-cup* for the consumer market increased thanks to contributions from new products 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 to Taiwan and Vietnam grew, and net sales of *Amino Collagen* were firm.
- Net sales of all businesses in China increased significantly year on year. In the confectionery business, sales of chocolate were firm. In the drinking milk and yogurt business, drinking milk for the consumer market grew significantly due to increased demand for chilled products. The ice cream business created attractive visual store displays, and launched new products.
- Net sales in the U.S.A. increased significantly year on year thanks to the favorable growth of *Stauffer* products and Meiji brand products, *Hello Panda* and *Chocorooms*.

Others

- Net sales at domestic subsidiaries grew among logistics and feed subsidiaries but overall sales were largely unchanged year on year due to lower revenues attributable to business structural reforms implemented at certain subsidiaries.

(ii) Pharmaceutical segment

(Millions of yen)

	First nine months of FYE March 2017 (from Apr. 1, 2016 to Dec.31, 2016)	First nine months of FYE March 2018 (from Apr. 1, 2017 to Dec.31, 2017)	% of YoY Change
Net Sales	115,671	122,343	5.8
Operating Income	2,100	7,569	260.3

Net sales increased year on year. In the domestic ethical pharmaceutical business, sales of brand name drugs were firm, and generics increased significantly year on year. Net sales in the agricultural chemicals and veterinary drugs business decreased year on year.

Operating income increased significantly year on year. In addition to normalization after having incurred new drug promotion expenses the previous fiscal year, milestone revenue based on licensing agreements contributed.

Below is an overview of businesses in this segment.

■ Ethical Pharmaceuticals

Japan

- Net sales of the antibacterial drug *MEIACT* decline significantly year on year due to the replacement by the generic Cefditoren Pivoxil, and promotion of proper use of antibiotics in the systemic antibacterial drug market.
- Net sales of the antidepressant drug *REFLEX* increased year on year thanks to enhanced promotional activities using new evidence obtained for patients in Japan. Net sales of the schizophrenia drug *SYCREST* increased significantly year on year thanks to approval for long term prescription in June 2017.
- Net sales of generic drugs increased significantly year on year. The antibacterial drug *TAZOPIPE Combination for I.V. Infusion Meiji* increased significantly year on year due to approval for additional indication and the acceleration of the market's shift to generics.
- We recorded milestone revenue from Eisai Co., Ltd. and F. Hoffmann-La Roche, Ltd.

International

- Net sales of *MEIACT*, our mainstay product in the export business, decreased significantly year on year due to significant decrease in sales.
- Net sales of MEDREICH in India and Meiji Pharma (Shandong) Co., Ltd. in China increased significantly year on year.

■ Agricultural chemicals and veterinary drugs

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

(2) Explanation Concerning Financial Status

(i) Assets, Liabilities, and Net Assets

[Assets]

For the nine months of FYE March 2018, total assets increased year by year by JPY 66,490 million to JPY 950,385 million. Although construction in progress decreased by JPY 4,608 million, notes and accounts receivable, buildings and structures, investment securities, and machinery and equipment increased by JPY 27,344 million, JPY 18,050 million, 16,725 million, and JPY 6,263 million, respectively.

[Liabilities]

For the nine months of FYE March 2018, total liabilities increased year by year by JPY 35,225 million to JPY 461,930 million. Although current portion of bonds decreased by JPY 30,000 million, commercial paper, notes and accounts payable, and short-term loans payable increased by JPY 42,000 million, JPY 12,457 million, and JPY 10,831 million respectively.

[Net Assets]

For the nine months of FYE March 2018, total net assets increased year by year by JPY 31,264 million to JPY 488,455 million. Although treasury stock increased by JPY 13,896 million (net assets decreased), retained earnings and net unrealized holding gain or losses on securities increased by JPY 32,862 million and JPY 10,544 million, respectively.

Our equity ratio decreased from 50.8% as of the previous consolidated accounting period to 50.5%.

(3) Explanation Concerning Forecasts for Consolidated Earnings

There are no change to the consolidated earnings forecast in the “Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2018” released on November 8, 2017.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2017	As of December 31, 2017
ASSETS		
Current assets		
Cash and deposits	24,761	22,636
Notes and accounts receivable	183,807	211,151
Goods and products	88,524	88,884
Work in process	4,114	3,571
Raw materials and supplies	41,596	47,359
Others	35,274	33,983
Allowance for doubtful accounts	-370	-223
Total current assets	377,707	407,363
Fixed assets		
Property, plants and equipment		
Buildings and structures	301,158	322,098
Less accumulated depreciation	-172,253	-175,143
Buildings and structures (net)	128,904	146,954
Machinery and equipment	501,254	508,871
Less accumulated depreciation	-372,520	-373,873
Machinery and equipment (net)	128,734	134,997
Tools and furniture	52,383	53,716
Less accumulated depreciation	-42,204	-42,879
Tools and furniture (net)	10,178	10,836
Land	72,603	74,190
Lease assets	3,972	3,510
Less accumulated depreciation	-3,140	-2,707
Lease assets (net)	832	802
Construction in progress	24,733	20,125
Total property, plants and equipment	365,986	387,908
Intangible assets		
Goodwill	12,840	11,681
Other	13,096	12,188
Total intangible assets	25,936	23,869
Investments and other fixed assets		
Investment securities	77,862	94,587
Net defined benefit asset	20,418	21,675
Other	16,092	15,087
Allowance for doubtful accounts	-107	-108
Total investments and other fixed assets	114,264	131,243
Total fixed assets	506,187	543,021
Total assets	883,895	950,385

(Millions of yen)

	As of March 31, 2017	As of December 31, 2017
LIABILITIES		
Current liabilities		
Notes and accounts payable	110,730	123,188
Short-term bank loans	50,574	61,405
Current portion of bonds	30,000	-
Commercial paper	-	42,000
Income taxes payable	17,457	10,150
Accrued bonuses for employees	10,512	5,339
Allowance for sales returns	132	71
Allowance for sales rebates	2,061	2,068
Other current liabilities	92,722	98,020
Total current liabilities	314,191	342,244
Long-term liabilities		
Bonds	-	10,000
Long-term debt	48,923	40,084
Retirement benefit liabilities	48,371	49,636
Reserve for directors' retirement benefits	150	143
Other long-term liabilities	15,067	19,819
Total long-term liabilities	112,513	119,685
Total liabilities	426,704	461,930
NET ASSETS		
Shareholders' equity		
Common stock	30,000	30,000
Capital surplus	99,762	99,808
Retained earnings	322,856	355,719
Treasury stock, at cost	-16,607	-30,504
Total shareholders' equity	436,011	455,022
Accumulated other comprehensive income		
Net unrealized holding gains or losses on securities	25,120	35,665
Deferred gains or losses on hedges	-5	32
Foreign currency translation adjustments	1,181	950
Adjusted cumulative of retirement benefits	-13,406	-11,575
Total accumulated other comprehensive income	12,890	25,072
Minority interests	8,289	8,360
Total net assets	457,190	488,455
Total liabilities and net assets	883,895	950,385

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)
(For the First Nine Months Ended December 31, 2017)

(Millions of yen)

	First nine months of FYE March 2017 (from Apr. 1, 2016 to Dec.31, 2016)	First nine months of FYE March 2018 (from Apr. 1, 2017 to Dec.31, 2017)
Net sales	934,087	936,824
Cost of sales	589,387	596,506
Gross profit	344,699	340,318
Selling, general and administrative expenses	276,758	268,149
Operating income	67,940	72,168
Non-operating income		
Interest income	97	109
Dividend income	1,121	1,136
Equity in income of affiliates	-	361
Foreign exchange gains	-	638
Other	1,172	1,244
Total non-operating income	2,391	3,489
Non-operating expenses		
Interest expenses	603	565
Share of loss of entities accounted for using equity method	66	-
Foreign exchange losses	1,683	-
Other	675	780
Total non-operating expenses	3,028	1,345
Ordinary income	67,303	74,312
Extraordinary income		
Gain on sale of property, plants and equipment	5,269	4,024
Gain on liquidation of subsidiaries	-	464
Gain on sales of shares of subsidiaries and associates	-	226
Other	2,546	344
Total extraordinary income	7,815	5,060
Extraordinary losses		
Loss on disposal of property, plants and equipment	2,082	3,071
Impairment loss	33	498
Loss on sales of shares of subsidiaries and associates	-	444
Loss on disaster	1,916	-
Other	582	191
Total extraordinary losses	4,614	4,205
Income before income taxes	70,504	75,167
Income taxes	23,962	23,584
Net income	46,541	51,582
Net income or net losses attributable to non-controlling shareholders	276	862
Net income attributable to shareholders of parent company	46,265	50,720

(Quarterly Consolidated Statements of Comprehensive Income)
(For the First Nine Months Ended December 31, 2017)

(Millions of yen)

	First nine months of FYE March 2017 (from Apr. 1, 2016 to Dec.31, 2016)	First nine months of FYE March 2018 (from Apr. 1, 2017 to Dec.31, 2017)
Net income	46,541	51,582
Other comprehensive income		
Net unrealized holding gains or losses on securities	-1,673	10,572
Deferred gains or losses on hedges	33	38
Foreign currency translation adjustments	-5,631	-512
Adjustments related to retirement benefits	2,206	1,832
Equity in affiliates accounted for by equity method	-948	275
Total other comprehensive income	-6,013	12,206
Comprehensive income	40,527	63,789
(Breakdown)		
Comprehensive income attributable to shareholders of parent company	40,563	62,903
Comprehensive income attributable to minority shareholders	-36	885

(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.

(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.

I. The First Nine Months of the Previous Consolidated Fiscal Year (April 1, 2016 to December 31, 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	819,049	115,038	934,087	-	934,087
(2) Inter-segment Sales and Transfers	411	633	1,045	-1,045	-
Total	819,460	115,671	935,132	-1,045	934,087
Income by Segment	66,207	2,100	68,308	-367	67,940

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 367 million includes inter-segment eliminations of JPY 43 million and a negative JPY 410 million 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 Nine Months of the Consolidated Fiscal Year under Review (April 1, 2017 to December 31, 2017)

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	815,042	121,782	936,824	-	936,824
(2) Inter-segment Sales and Transfers	458	560	1,019	-1,019	-
Total	815,500	122,343	937,843	-1,019	936,824
Income by Segment	64,947	7,569	72,517	-348	72,168

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 348 million includes inter-segment eliminations of JPY 0 million and a negative JPY 349 million 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)

In accordance with a resolution of the Board of Directors Meeting convened on April 18, 2017, on January 30, 2018, Meiji Holdings Co., Ltd. issued domestic unsecured common bonds as detailed below.

8th unsecured corporate bonds (5-year bonds)

(1) Total amount issued	JPY 10,000 million
(2) Issue amount	100 yen per 100 yen of each bond
(3) Interest rate	0.120% APR
(4) Payment period	January 30, 2018
(5) Redemption period	January 30, 2023
(6) Redemption method	Batch redemption upon maturity
(7) Capital purpose of use	Capital financing for Meiji Seika Pharma Co., Ltd.
(8) Special conditions	Clause restricting provision of collateral

Consolidated Financial Results for the Third Quarter Fiscal Year Ending March 31, 2018 - Supplementary Explanatory Data -

Contents

1. Consolidated Financial Results	1
2. Segment Information	4
3. Analysis of Operating Income	6
4. Consolidated Financial Positions	7
5. Capital Expenditures, Depreciation, R&D Expenses	8
6. Financial Indicators, consolidated	8
7. Sales by Main Products	9
8. Other	
1. (Ref.) Net Sales of Exports and Foreign Consolidated Group Companies	11
2. Pharmaceuticals Pipeline	11



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. The initial plan figures were announced on May 12, 2017, and the revised plan figures were announced on November 8, 2017.

(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 2018	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	301.3	+0.1	49.5	611.4	+0.8	+0.4	936.8	+0.3	74.2	
Cost of sales	191.6	+0.2	—	391.8	+1.3	—	596.5	+1.2	—	
Gross profit	109.6	-0.1	—	219.6	-0.2	—	340.3	-1.3	—	
Selling, general and administrative expenses	85.2	-2.9	—	174.4	-4.5	—	268.1	-3.1	—	
Carriage and storage charges	12.4	+4.0	—	24.2	-0.4	—	35.2	-4.0	—	
Sales promotion expenses	30.2	-6.6	—	62.4	-7.2	—	98.7	-5.4	—	
Labor cost	19.6	+0.4	—	39.2	+0.7	—	58.9	+1.0	—	
Operating income	24.4	+10.8	59.0	45.1	+20.9	+9.0	72.1	+6.2	74.8	
Ordinary income	25.1	+15.2	60.9	46.1	+27.8	+11.7	74.3	+10.4	76.2	
Net income attributable to owners of parent	17.0	+1.9	65.4	31.4	+29.2	+20.9	50.7	+9.6	78.6	

H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
	%		%		%
611.4	+0.8	650.8	+2.4	1,262.3	+1.6
391.8	+1.3	—	—	—	—
219.6	-0.2	—	—	—	—
174.4	-4.5	—	—	—	—
24.2	-0.4	—	—	—	—
62.4	-7.2	—	—	—	—
39.2	+0.7	—	—	—	—
45.1	+20.9	51.3	+0.4	96.5	+9.2
46.1	+27.8	51.4	-2.6	97.5	+9.7
31.4	+29.2	33.4	-8.4	64.5	+6.1

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	934.0	+2.2	74.7	
Cost of sales	191.2	+1.5	—	386.7	+1.5	—	589.3	+0.8	—	
Gross profit	109.7	+4.9	—	219.9	+4.1	—	344.6	+4.5	—	
Selling, general and administrative expenses	87.7	-0.0	—	182.6	+2.6	—	276.7	+2.3	—	
Carriage and storage charges	11.9	+0.6	—	24.3	+0.9	—	36.7	+3.0	—	
Sales promotion expenses	32.3	-2.6	—	67.2	-0.5	—	104.3	+0.4	—	
Labor cost	19.5	-0.3	—	38.9	-0.3	—	58.3	-0.8	—	
Operating income	22.0	+30.6	67.8	37.3	+11.7	+14.8	67.9	+14.6	80.4	
Ordinary income	21.8	+25.1	67.2	36.0	+1.4	+11.0	67.3	+7.8	79.8	
Net income attributable to owners of parent	16.6	-25.0	71.0	24.3	-26.6	+3.5	46.2	-9.6	81.9	

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
606.7	+2.4	635.6	+0.7	1,242.4	+1.5
386.7	+1.5	394.3	-0.7	781.1	+0.4
219.9	+4.1	241.3	+3.1	461.3	+3.5
182.6	+2.6	190.2	+0.2	372.9	+1.4
24.3	+0.9	24.5	+7.2	48.8	+4.0
67.2	-0.5	74.5	-0.3	141.8	-0.4
38.9	-0.3	39.0	-0.8	77.9	-0.6
37.3	+11.7	51.0	+15.1	88.3	+13.6
36.0	+1.4	52.7	+14.1	88.8	+8.6
24.3	-26.6	36.4	+23.8	60.7	-2.9

2. Operating Results of Food Segment

(Billions of yen)

FYE March 2018	Q1		Q1-Q2			Q1-Q3			Full-year		
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	YoY change	vs. Full-year plan	
Net sales	265.6	%	50.0	%	534.2	%	+0.6	%	815.5	%	74.8
Cost of sales	174.1	-0.5	—	—	353.5	+0.5	—	—	536.4	+0.7	—
Gross profit	91.5	-1.3	—	—	180.6	-1.6	—	—	279.0	-2.6	—
Selling, general and administrative expenses	69.0	-2.3	—	—	139.7	-3.5	—	—	214.0	-2.8	—
Carriage and storage charges	11.9	+3.4	—	—	23.1	-1.2	—	—	33.6	-4.9	—
Sales promotion expenses	27.1	-5.5	—	—	55.5	-6.5	—	—	87.8	-4.8	—
Labor cost	13.9	+0.6	—	—	27.7	+0.4	—	—	41.9	+1.3	—
Operating income	22.4	+2.1	57.9	—	40.9	+5.4	+5.4	—	64.9	-1.9	75.4
Ordinary income	22.8	+4.8	58.3	—	41.5	+8.6	+6.0	—	66.4	+0.4	76.1
Net income attributable to owners of parent	15.6	-6.4	61.1	—	29.3	+9.3	+14.8	—	46.5	+3.7	77.2

H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Initial Plan	YoY change	Full-year Revised Plan	YoY change
534.2	-0.2	556.0	+1.7	1,090.2	+0.7
353.5	+0.5	—	—	—	—
180.6	-1.6	—	—	—	—
139.7	-3.5	—	—	—	—
23.1	-1.2	—	—	—	—
55.5	-6.5	—	—	—	—
27.7	+0.4	—	—	—	—
40.9	+5.4	45.2	+2.4	86.1	+3.8
41.5	+8.6	45.8	+1.3	87.3	+4.6
29.3	+9.3	30.9	+4.2	60.2	+6.5

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	YoY change	vs. Full-year plan	
Net sales	267.6	%	50.6	%	535.2	+3.5	+1.1	%	819.4	+3.0	75.3
Cost of sales	174.9	+2.3	—	—	351.6	+1.8	—	—	532.8	+0.8	—
Gross profit	92.6	+9.3	—	—	183.6	+7.1	—	—	286.5	+7.1	—
Selling, general and administrative expenses	70.6	+0.3	—	—	144.7	+1.4	—	—	220.3	+1.7	—
Carriage and storage charges	11.5	+0.9	—	—	23.4	+0.9	—	—	35.3	+3.0	—
Sales promotion expenses	28.6	-2.4	—	—	59.3	-0.4	—	—	92.2	+0.6	—
Labor cost	13.8	-0.6	—	—	27.6	-0.2	—	—	41.4	-0.9	—
Operating income	22.0	+53.4	71.0	—	38.8	+35.1	+25.2	—	66.2	+30.0	82.8
Ordinary income	21.7	+49.6	69.6	—	38.2	+25.0	+22.3	—	66.2	+24.9	82.6
Net income attributable to owners of parent	16.7	+83.7	72.7	—	26.8	+41.0	+16.9	—	44.9	+31.5	84.0

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
535.2	+3.5	546.8	+0.5	1,082.1	+2.0
351.6	+1.8	349.7	-1.5	701.4	+0.1
183.6	+7.1	197.0	+4.1	380.7	+5.5
144.7	+1.4	152.9	+2.2	297.7	+1.8
23.4	+0.9	23.5	+7.3	46.9	+4.0
59.3	-0.4	65.3	+0.2	124.6	-0.1
27.6	-0.2	27.8	-0.7	55.5	-0.5
38.8	+35.1	44.1	+11.6	82.9	+21.5
38.2	+25.0	45.1	+11.4	83.4	+17.2
26.8	+41.0	29.6	+8.3	56.5	+21.7

3. Operating Results of Pharmaceuticals Segment

(Billions of yen)

FYE March 2018	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	35.9	+6.5	45.4	77.7	+7.8	-1.5	122.3	+5.8	70.6			
Cost of sales	17.7	+6.8	—	38.7	+8.8	—	60.8	+6.2	—			
Gross profit	18.1	+6.2	—	38.9	+6.9	—	61.5	+5.3	—			
Selling, general and administrative expenses	16.2	-5.1	—	34.6	-8.4	—	53.9	-4.2	—			
Operating income	1.9	+11,900.3	72.1	4.3	—	+61.3	7.5	+260.3	68.8			
Ordinary income	1.9	—	88.5	4.4	—	+100.6	7.6	+841.5	76.4			
Net income attributable to owners of parent	1.1	—	275.4	1.9	—	+386.9	4.0	+228.6	89.7			

H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
77.7	+7.8	95.4	+6.6	173.2	+7.2
38.7	+8.8	—	—	—	—
38.9	+6.9	—	—	—	—
34.6	-8.4	—	—	—	—
4.3	—	6.6	-7.0	11.0	+90.3
4.4	—	5.6	-22.0	10.0	+108.6
1.9	—	2.5	-61.6	4.5	+15.5

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	115.6	-3.7	70.1	161.6	-1.8	-2.0
Cost of sales	16.5	-6.5	—	35.6	-1.2	—	57.2	-0.4	—	80.6	+1.7	—
Gross profit	17.1	-14.1	—	36.4	-9.0	—	58.4	-6.8	—	80.9	-5.0	—
Selling, general and administrative expenses	17.1	-1.4	—	37.7	+7.6	—	56.3	+4.7	—	75.1	+0.1	—
Operating income	0.0	-99.4	0.9	-1.3	—	—	2.1	-76.3	42.0	5.7	-42.9	+15.6
Ordinary income	-0.3	—	—	-2.3	—	—	0.8	-91.5	21.9	4.7	-55.3	+29.6
Net income attributable to owners of parent	-0.3	—	—	-2.6	—	—	1.2	-78.7	42.3	3.8	-24.4	+34.4

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
72.1	-5.3	89.4	+1.2	161.6	-1.8
35.6	-1.2	45.0	+4.2	80.6	+1.7
36.4	-9.0	44.4	-1.6	80.9	-5.0
37.7	+7.6	37.3	-6.6	75.1	+0.1
-1.3	—	7.0	+37.3	5.7	-42.9
-2.3	—	7.1	+20.2	4.7	-55.3
-2.6	—	6.5	+145.9	3.8	-24.4

2. Segment Information

1. Food Segment

A. Net Sales

(Billions of yen)

FYE March 2018	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	136.0	-0.6	50.0	272.2	+0.9	-0.0	406.8	-0.3	73.9	
Processed Food	44.7	-0.8	50.2	91.9	-2.7	+3.1	139.7	-1.8	78.0	
Confectionery	36.2	+0.5	52.0	69.9	+0.0	+0.3	116.6	-0.2	71.8	
Nutritionals	24.0	+1.0	49.4	49.0	+1.2	+0.7	74.1	+2.1	78.2	
Other	87.8	-0.4	49.1	181.2	+1.6	+1.3	274.7	+1.3	76.3	
Elimination	-63.3	—	—	-130.2	—	—	-196.7	—	—	

H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Initial Plan	YoY change	Full-year Revised Plan	YoY change
%	%	%	%	%	%
272.2	+0.9	278.4	+1.3	550.7	+1.1
91.9	-2.7	87.2	-2.6	179.1	-2.7
69.9	+0.0	92.6	+2.5	162.5	+1.4
49.0	+1.2	45.8	+5.9	94.8	+3.4
181.2	+1.6	178.9	-0.9	360.2	+0.3
-130.2	—	-127.1	—	-257.3	—

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	408.2	+8.7	74.8	
Processed Food	45.0	-6.4	48.8	94.5	-4.0	+2.3	142.3	-4.4	77.8	
Confectionery	36.0	+3.0	51.2	69.8	-0.4	-0.7	116.8	+0.3	73.4	
Nutritionals	23.8	+0.0	47.7	48.4	-1.6	-3.0	72.6	-3.3	78.1	
Other	88.2	+5.7	49.0	178.4	+4.2	-0.9	271.3	+2.8	76.5	
Elimination	-62.3	—	—	-125.8	—	—	-192.0	—	—	

H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Initial Plan	YoY change	Full-year Revised Plan	YoY change
%	%	%	%	%	%
269.7	+8.5	274.9	+4.5	544.7	+6.4
94.5	-4.0	89.5	-3.9	184.0	-4.0
69.8	-0.4	90.3	+0.0	160.2	-0.1
48.4	-1.6	43.2	-6.8	91.7	-4.1
178.4	+4.2	180.6	+1.4	359.0	+2.8
-125.8	—	-131.9	—	-257.7	—

B. Operating Income

(Billions of yen)

FYE March 2018	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	13.2	-4.7	55.4	24.6	+2.5	+3.0	36.5	-4.0	69.1	
Processed Food	1.8	+5.4	42.0	4.0	-11.5	-8.2	6.2	-6.5	88.5	
Confectionery	4.5	+14.7	71.3	7.2	+16.1	+14.4	15.2	+6.1	78.6	
Nutritionals	3.8	+6.7	55.9	7.2	+3.1	+6.1	11.3	+5.7	88.9	
Other	1.2	+22.7	49.9	3.0	+18.2	+21.9	4.7	+0.3	82.5	
Elimination and Corporate expenses	-2.2	—	—	-5.3	—	—	-9.1	—	—	

H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Initial Plan	YoY change	Full-year Revised Plan	YoY change
%	%	%	%	%	%
24.6	+2.5	28.2	+1.6	52.8	+2.0
4.0	-11.5	3.0	+5.9	7.0	-4.8
7.2	+16.1	12.0	-0.7	19.3	+5.0
7.2	+3.1	5.5	+21.0	12.7	+10.1
3.0	+18.2	2.7	-8.9	5.8	+3.6
-5.3	—	-6.3	—	-11.6	—

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	38.0	+39.1	74.6	
Processed Food	1.7	+24.5	46.3	4.5	+29.4	+20.4	6.6	+17.4	95.0	
Confectionery	3.9	+124.6	126.3	6.2	+136.0	+100.1	14.3	+51.9	87.3	
Nutritionals	3.5	+44.2	55.6	7.0	+26.9	+9.1	10.6	+16.5	90.8	
Other	1.0	+104.5	103.0	2.5	+117.1	+161.3	4.7	+73.7	93.0	
Elimination and Corporate expenses	-2.1	—	—	-5.6	—	—	-8.2	—	—	

H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Initial Plan	YoY change	Full-year Revised Plan	YoY change
%	%	%	%	%	%
24.0	+35.7	27.7	+14.7	51.7	+23.6
4.5	+29.4	2.8	+14.0	7.4	+23.0
6.2	+136.0	12.1	+20.2	18.4	+44.4
7.0	+26.9	4.5	+8.6	11.5	+19.0
2.5	+117.1	3.0	+47.0	5.5	+72.8
-5.6	—	-6.1	—	-11.8	—

Note: 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 2018	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	33.2	+8.8	45.6	72.2	+9.8	-0.8	113.7	+7.3	73.7				
Agricultural Chemicals and Veterinary Drugs	2.6	-15.7	43.4	5.5	-12.4	-10.4	8.5	-11.2	45.7				

H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
72.2	+9.8	82.2	+7.7	154.4	+8.6
5.5	-12.4	13.3	+1.3	18.8	-3.2

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	106.0	-3.1	72.9	142.1	-1.1	-2.2	
Agricultural Chemicals and Veterinary Drugs	3.1	-11.6	43.7	6.3	-8.0	-13.1	9.6	-9.7	49.3	19.4	-6.2	-0.6	

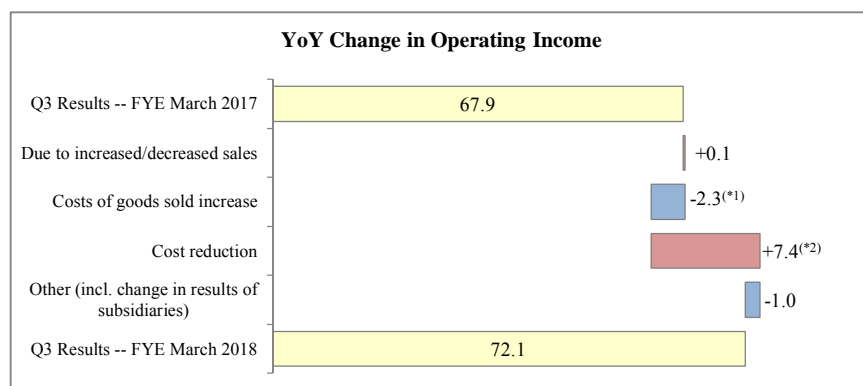
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
65.7	-5.0	76.3	+2.5	142.1	-1.1
6.3	-8.0	13.1	-5.3	19.4	-6.2

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 2017	22.0	22.0	0.0	0.0	37.3	38.8	-1.3	-0.2	67.9	66.2	+2.1	-0.4				
Due to increased/decreased sales	+0.1	-0.4	+0.5	—	+1.7	-0.0	+1.7	—	+0.1	-1.3	+1.4	—				
Costs of goods sold increase	-0.4	-0.4	0.0	—	-1.3	-1.3	0.0	—	-2.3	-2.3	0.0	—				
Cost reduction	+2.5	+1.2	+1.3	—	+6.8	+3.0	+3.8	—	+7.4	+3.0	+4.4	—				
Other (incl. change in results of subsidiaries)	+0.2	+0.0	+0.1	-0.0	+0.6	+0.4	+0.1	+0.1	-1.0	-0.7	-0.4	+0.1				
Total change	+2.4	+0.4	+1.9	-0.0	+7.8	+2.1	+5.6	+0.1	+4.2	-1.3	+5.4	+0.1				
Results -- FYE March 2018	24.4	22.4	1.9	0.0	45.1	40.9	4.3	-0.1	72.1	64.9	7.5	-0.3				



(Breakdown)

*1: [Food] Increase in raw material costs: -1.6, Other: -0.7

*2: [Food] Decrease in promotion expenses: +2.8, Distribution optimization: +0.5, Other: -0.3

[Pharma] Decrease in promotion expenses: +1.8, Decrease in R&D expenses +0.7, Other cost reduction: +1.9

2. Plan -- FYE March 2018

(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 2017	37.3	38.8	-1.3	-0.2	51.0	44.1	7.0	-0.1	88.3	82.9	5.7	-0.3
Due to increased/decreased sales	+1.7	-0.0	+1.7	—	+1.7	+1.5	+0.2	—	+3.4	+1.5	+1.9	—
Changes in costs of goods sold	-1.3	-1.3	0.0	—	-2.0	-2.0	0.0	—	-3.3	-3.3	0.0	—
Changes in other SG&A expenses	+6.8	+3.0	+3.8	—	+1.6	+1.4	+0.2	—	+8.4	+4.4	+4.0	—
Other (incl. change in results of subsidiaries)	+0.6	+0.4	+0.1	+0.1	-1.0	+0.2	-0.8	-0.4	-0.4	+0.6	-0.7	-0.3
Total change	+7.8	+2.1	+5.6	+0.1	+0.3	+1.1	-0.4	-0.4	+8.1	+3.2	+5.2	-0.3
Plan -- FYE March 2018	45.1	40.9	4.3	-0.1	51.4	45.2	6.6	-0.5	96.5	86.1	11.0	-0.6

4. Consolidated Financial Positions

(Billions of yen)

FYE March 2018	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	891.7	+0.9	918.9	+4.0	950.3	+7.5			
Current assets	373.1	-1.2	387.7	+2.7	407.3	+7.9			
Fixed assets	518.5	+2.4	531.2	+4.9	543.0	+7.3			
Total liabilities	437.1	+2.4	449.3	+5.3	461.9	+8.3			
Current liabilities	321.9	+2.5	332.5	+5.8	342.2	+8.9			
Long-term liabilities	115.1	+2.3	116.7	+3.8	119.6	+6.4			
Total net assets	454.6	-0.6	469.6	+2.7	488.4	+6.8			
Shareholders' equity	431.3	-1.1	444.0	+1.8	455.0	+4.4			
Reference	Consolidated interest bearing debt	155.5	+20.1	139.6	+7.8	153.4	+18.5		
	Food segment assets	624.7	-0.9	659.3	+4.6	669.4	+6.2		
	Pharmaceuticals segment assets	212.0	-1.7	210.5	-2.5	217.1	+0.6		

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	889.2	+3.9	883.8	+3.2	
Current assets	350.2	-3.5	354.6	-2.3	394.6	+8.7	377.7	+4.1	
Fixed assets	487.3	-1.2	482.4	-2.2	494.6	+0.3	506.1	+2.6	
Total liabilities	418.2	-4.3	416.3	-4.7	446.3	+2.1	426.7	-2.3	
Current liabilities	259.0	-6.4	277.7	+0.4	324.7	+17.4	314.1	+13.6	
Long-term liabilities	159.2	-0.6	138.5	-13.6	121.5	-24.1	112.5	-29.8	
Total net assets	419.3	+0.0	420.8	+0.4	442.9	+5.7	457.1	+9.1	
Shareholders' equity	405.2	+2.2	412.8	+4.1	428.1	+7.9	436.0	+9.9	
Reference	Consolidated interest bearing debt	157.2	+6.3	144.4	-2.3	147.2	-0.4	129.4	-12.4
	Food segment assets	589.3	-0.5	601.6	+1.6	638.2	+7.8	630.1	+6.4
	Pharmaceuticals segment assets	193.9	-3.3	193.7	-3.4	209.8	+4.6	215.8	+7.6

5. Capital Expenditures, Depreciation, R&D Expenses

(Billions of yen)

	FYE March 2015		FYE March 2016		FYE March 2017		FYE March 2018	
	H1	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2) Results	Full-year Revised Plan
Capital expenditures	28.4	64.3	24.1	42.3	23.3	50.4	34.8	71.0
Food segment	24.9	55.8	21.2	36.5	20.3	44.3	30.6	59.9
Pharmaceutical segment	3.5	8.5	2.8	5.7	2.9	6.0	4.1	11.1
Corporate or elimination	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	19.9	41.8	19.7	42.0	22.1	45.8	22.3	45.7
Food segment	16.9	35.3	17.3	36.5	19.2	39.9	19.3	39.6
Pharmaceutical segment	2.4	5.4	2.2	5.3	2.8	5.7	2.9	5.9
Corporate or elimination	0.5	1.0	0.1	0.2	0.1	0.2	0.1	0.2
R&D expenses	11.9	26.1	12.9	27.3	12.5	26.1	12.5	26.4
Food segment	6.1	12.5	6.4	12.6	6.1	12.4	5.9	12.6
Pharmaceutical segment	5.7	13.5	6.5	14.6	6.4	13.7	6.5	13.7
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 2014	FYE March 2015	FYE March 2016	FYE March 2017	
	Full-year	Full-year	Full-year	Full-year	
Net sales	1,148.0 billion yen	1,161.1 billion yen	1,223.7 billion yen	1,242.4 billion yen	
Operating income	36.4 billion yen	51.5 billion yen	77.7 billion yen	88.3 billion yen	
Operating income ratio	3.2 %	4.4 %	6.4 %	7.1 %	
EBITDA	77.6 billion yen	94.0 billion yen	121.6 billion yen	135.8 billion yen	(Note) Op. income + Depreciation and amortization
EBITDA margin	6.8 %	8.1 %	9.9 %	10.9 %	
Net income attributable to shareholders of parent company	19.0 billion yen	30.8 billion yen	62.5 billion yen	60.7 billion yen	
Net income ratio	1.7 %	2.7 %	5.1 %	4.9 %	
Total assets	779.4 billion yen	877.3 billion yen	856.1 billion yen	883.8 billion yen	
Interest bearing debt	198.3 billion yen	221.4 billion yen	147.8 billion yen	129.4 billion yen	
Shareholders' equity	320.4 billion yen	370.3 billion yen	408.8 billion yen	448.9 billion yen	
Shareholders' equity ratio	41.1 %	42.2 %	47.8 %	50.8 %	
Debt/Equity ratio	0.6 %	0.6 %	0.4 %	0.3 %	
ROA	5.0 %	6.5 %	9.4 %	10.2 %	(Note) Ordinary income/Average net assets
ROE	6.0 %	8.9 %	16.1 %	14.2 %	(Note) Net income attributable to shareholders of parent company/Average shareholders' equity
Cash flows from operating activities	63.8 billion yen	86.4 billion yen	105.1 billion yen	81.8 billion yen	
Cash flows from investing activities	-47.2 billion yen	-92.8 billion yen	-9.8 billion yen	-44.2 billion yen	
Free cash flows	16.5 billion yen	Δ6.3 billion yen	95.3 billion yen	37.5 billion yen	(Note) Cash flows from operating activities + Cash flows from investing activities
Net income per share	129.40 yen	209.79 yen	425.06 yen	413.11 yen	(Note) Net income attributable to shareholders of parent company / (Number of shares outstanding - Number of treasury stock)
Net assets per share	2,175.98 yen	2,515.26 yen	2,777.28 yen	3,064.91 yen	(Note) (Total net assets - Noncontrolling interests) / (Number of shares outstanding - Number of treasury stock)
Cash flow per share	407.55 yen	494.24 yen	710.89 yen	728.21 yen	(Note) (Net income attributable to shareholders of parent company + Depreciation and Amortization) / (Number of shares outstanding - Number of treasury stock)
Cash dividends per share	40.00 yen	50.00 yen	90.00 yen	110.00 yen	
Dividend payout ratio	30.9 %	23.8 %	21.2 %	26.6 %	
Price/Earnings ratio--PER	25.2 times	34.9 times	21.3 times	22.4 times	(Note) Year-end stock price/Net income per share
Price/Book value ratio--PBR	1.5 times	2.9 times	3.3 times	3.0 times	(Note) Year-end stock price/Net assets per share
Price/Cash flow ratio--PCFR	8.0 times	14.8 times	12.7 times	12.7 times	(Note) Year-end stock price/Cash flow per share

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.

7. Sales by Main Products

1. Food Segment (Non-consolidated)

(Billions of yen)

FYE March 2018	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	22.1	-5.1	48.2	44.1	-2.5	-4.1	64.2	-3.2	73.2			
Meiji Bulgaria Yogurt	20.4	-5.9	48.3	40.9	-2.8	-3.4	59.5	-3.4	74.2			
Probiotic yogurts	28.3	+0.2	52.1	54.7	+2.2	+0.6	85.5	-0.2	69.6			
Drinking milk	27.5	+1.7	50.2	56.2	+2.4	+2.4	82.7	+1.4	77.3			
Meiji Oishii Gyunyu	14.7	+1.4	48.1	30.9	+2.4	+0.6	44.9	+1.4	76.2			
Cheese	8.8	-1.5	53.5	17.2	-0.6	+4.3	26.7	-0.8	77.1			
Meiji Hokkaido Tokachi series	3.3	+3.9	54.3	6.4	+2.5	+2.6	9.9	+0.4	75.6			
Ice cream	11.6	-12.0	43.1	26.5	-12.1	-1.4	35.7	-10.8	80.0			
Chocolate	21.7	+5.0	51.4	42.0	+3.6	-0.5	75.1	+3.2	71.4			
Nutritional products	12.7	-3.4	48.8	26.2	-0.5	+0.3	41.6	+2.0	78.4			
Sports nutrition	5.6	+14.4	51.0	10.9	+11.4	+0.1	15.2	+10.0	75.3			

H1 (Q1-Q2) Results	YoY Change	H2 (Q3-Q4) Initial Plan	YoY Change	Full-year Revised Plan	YoY Change
%	%	%	%	%	%
44.1	-2.5	43.5	+5.5	87.7	+1.3
40.9	-2.8	39.2	+2.7	80.2	-0.2
54.7	+2.2	67.9	+2.9	122.7	+2.6
56.2	+2.4	50.8	-3.1	107.1	-0.3
30.9	+2.4	28.0	+1.3	59.0	+1.9
17.2	-0.6	17.5	-3.6	34.7	-2.1
6.4	+2.5	6.8	-2.4	13.2	-0.0
26.5	-12.1	18.1	+0.3	44.6	-7.5
42.0	+3.6	63.2	+1.9	105.2	+2.5
26.2	-0.5	26.9	+3.9	53.1	+1.7
10.9	+11.4	9.2	+24.6	20.2	+17.1

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	66.3	+5.9	75.7	86.5	+4.1	-1.2
Meiji Bulgaria Yogurt	21.7	+11.7	54.3	42.1	+8.0	+5.2	61.6	+7.6	75.6	80.3	+5.5	-1.4
Probiotic yogurts	28.3	+20.4	58.7	53.5	+17.5	+11.1	85.6	+20.5	70.9	119.6	+12.1	-1.0
Drinking milk	27.0	-1.9	49.7	54.8	-2.2	+0.7	81.6	-2.0	76.7	107.4	-1.4	+0.9
Meiji Oishii Gyunyu	14.5	+1.4	49.4	30.1	+0.6	+2.3	44.3	+0.7	76.8	57.9	+0.9	+0.4
Cheese	8.9	+8.7	53.7	17.3	+5.9	+3.7	26.9	+2.7	76.6	35.5	+2.0	+0.8
Meiji Hokkaido Tokachi series	3.2	+8.4	54.5	6.2	+6.2	+4.3	9.9	+3.0	76.7	13.2	+4.4	+1.9
Ice cream ^(Note1)	13.2	-0.3	45.0	30.2	+4.5	+3.1	40.0	+4.7	83.2	48.3	+3.8	+0.2
Chocolate	20.7	+9.7	52.8	40.6	+6.8	+3.7	72.8	+7.9	72.1	102.6	+7.4	+1.7
Nutritional products ^(Note2)	13.2	+9.4	51.6	26.3	+6.9	+3.0	40.8	+5.7	77.5	52.3	+3.9	-0.8
Sports nutrition	4.8	+12.6	48.6	9.8	+12.8	-2.1	13.8	+8.6	78.6	17.3	+6.6	-1.8

H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
%	%	%	%	%	%
45.2	+5.7	41.2	+2.3	86.5	+4.1
42.1	+8.0	38.2	+2.9	80.3	+5.5
53.5	+17.5	66.0	+8.1	119.6	+12.1
54.8	-2.2	52.5	-0.6	107.4	-1.4
30.1	+0.6	27.7	+1.1	57.9	+0.9
17.3	+5.9	18.1	-1.5	35.5	+2.0
6.2	+6.2	6.9	+2.8	13.2	+4.4
30.2	+4.5	18.0	+2.8	48.3	+3.8
40.6	+6.8	62.0	+7.8	102.6	+7.4
26.3	+6.9	25.9	+1.0	52.3	+3.9
9.8	+12.8	7.4	-0.7	17.3	+6.6

Note: Nutritional products includes infant formula and enteral formula.

2. Pharmaceuticals Segment (Non-consolidated)

(Billions of yen)

FYE March 2018		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	11.8	+4.2	41.1	25.8	+4.7	-10.2	41.0	+0.7	69.2			
	MEIACT	1.5	-21.8	41.2	3.4	-20.9	-10.4	5.8	-22.2	77.6			
	REFLEX	4.2	-8.2	40.3	9.7	+1.4	-6.7	15.0	+1.9	73.5			
	SYCREST	0.5	+60.4	39.6	1.3	+140.2	-10.5	2.0	+131.0	55.8			
	BILANOVA	0.2	—	17.5	0.4	—	-63.2	1.2	+77.0	36.0			
	Total generic drugs	10.7	+10.7	45.9	23.0	+13.2	-1.6	35.7	+11.7	74.5			
	AMLODIPINE	1.0	-1.3	44.0	2.2	+1.4	-5.1	3.5	+1.3	75.2			
TAZOPIPE	0.9	+177.3	52.7	2.1	+153.8	+17.4	3.4	+133.4	75.9				
(By field)	Total infectious diseases*	8.1	+1.4	45.4	17.6	+3.3	-1.7	28.4	+0.4	75.8			
	Total CNS disorders*	7.8	-3.9	42.0	17.6	+5.5	-6.1	27.3	+6.6	73.1			

H1 (Q1-Q2) Results	YoY Change	H2 (Q3-Q4) Revised Plan	YoY Change	Full-year Revised Plan	YoY Change
%	%	%	%	%	%
25.8	+4.7	33.4	+16.0	59.3	+10.8
3.4	-20.9	4.1	-25.0	7.5	-23.2
9.7	+1.4	10.7	+9.3	20.5	+5.4
1.3	+140.2	2.4	+216.9	3.7	+184.5
0.4	—	2.9	+274.8	3.4	+332.5
23.0	+13.2	24.9	+12.5	47.9	+12.9
2.2	+1.4	2.4	+1.0	4.6	+1.2
2.1	+153.8	2.4	+76.5	4.6	+106.3
17.6	+3.3	19.9	+0.3	37.5	+1.7
17.6	+5.5	20.3	+19.6	37.3	+10.8

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	40.7	-0.1	73.8	53.5	+0.5	-3.0
	MEIACT	1.9	-36.6	41.8	4.3	-30.0	-10.0	7.4	-28.0	74.1	9.7	-27.0	-3.2
	ORAPENEM	0.4	-12.3	48.3	0.8	-7.1	-7.4	1.6	-7.3	77.8	2.0	-10.3	+0.4
	REFLEX	4.6	+4.1	49.1	9.6	+4.6	+2.8	14.8	+3.3	73.8	19.4	+2.4	-3.0
	Total generic drugs	9.7	-4.4	45.3	20.3	-1.8	-5.0	31.9	-2.7	75.5	42.5	-1.3	+0.4
	AMLODIPINE	1.0	-20.4	40.6	2.2	-17.8	-14.9	3.4	-19.0	76.5	4.6	-16.4	+1.8
	DONEPEZIL	0.6	-20.8	38.3	1.4	-20.2	-20.6	2.1	-21.5	80.5	2.8	-19.2	+5.0
(By field)	Total infectious diseases*	8.0	-16.7	47.6	17.1	-11.3	+1.0	28.1	-10.3	77.2	36.6	-10.1	+0.4
	Total CNS disorders*	8.1	+4.5	51.3	16.7	+3.9	+4.5	25.6	+2.3	74.8	33.7	+2.9	-1.6
Export	MEIACT	0.6	-28.9	60.5	0.9	-40.3	-6.6	1.5	-29.8	72.6	2.2	-8.2	+3.2
Agric.	ORYZEMATE	0.3	-2.6	79.2	0.4	+2.8	+2.4	1.0	-15.2	16.3	6.6	+0.0	-0.3

H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
%	%	%	%	%	%
24.6	-3.5	28.8	+4.3	53.5	+0.5
4.3	-30.0	5.4	-24.6	9.7	-27.0
0.8	-7.1	1.2	-12.5	2.0	-10.3
9.6	+4.6	9.8	+0.4	19.4	+2.4
20.3	-1.8	22.1	-0.8	42.5	-1.3
2.2	-17.8	2.3	-15.0	4.6	-16.4
1.4	-20.2	1.4	-18.0	2.8	-19.2
17.1	-11.3	19.5	-9.1	36.6	-10.1
16.7	+3.9	17.0	+2.0	33.7	+2.9
0.9	-40.3	1.2	+51.8	2.2	-8.2
0.4	+2.8	6.1	-0.2	6.6	+0.0

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

Note: Figures of total infectious diseases for the first quarter are revised on November 8, 2017.

8. Other

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

(Billions of yen)

FYE March 2018	Q1		Q1-Q2		Q1-Q3		Full-year		H1 (Q1-Q2) Results	YoY Change	H2 (Q3-Q4) Initial Plan	YoY Change	Full-year Revised Plan	YoY Change	
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan							
Food segment	9.2	+4.7	49.8	20.9	+15.5	+12.9	32.5	+16.1	75.6						
Pharmaceuticals segment	8.9	-1.8	48.5	18.8	-0.8	+2.6	28.2	+0.8	69.5						

FYE March 2017	Q1		Q1-Q2		Q1-Q3		Full-year		H1 (Q1-Q2) Results	YoY Change	H2 (Q3-Q4) Initial Plan	YoY Change	Full-year Revised Plan	YoY Change	
	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	28.0	-1.1	73.5						
Pharmaceuticals segment	9.0	-15.8	41.4	19.0	-8.8	-13.3	28.0	-7.6	74.1						

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. List of New Products Under Development

Stage	Name	Type	Efficacy Classification	
Approved	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) Licensed out to Eisai Co., Ltd. (Japan)
Phase II (International collaborative clinical trial)	SP-02L (darinaparsin)	Injection	Relapsed or 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.
	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) Licensed out to Gedeon Richter Plc. (Hungary)
	OP0595	Injection	β-lactamase inhibitor	Licensed out to F. Hoffman-La Roche (Switzerland)
Phase I (Overseas)	ME1100 (Arbekacin)	Inhalation	Hospital Acquired Bacterial Pneumonia/ Ventilator Associated Bacterial Pneumonia treatment (HABP/VABP)	Meiji Seika Pharma Co., Ltd.