



Consolidated Financial Results
for the Second Quarter of the Fiscal Year Ended March 31, 2020
[Based on Japanese GAAP]

November 8, 2019

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: 1st Section, Tokyo Stock Exchange
Code Number: 2269 URL: www.meiji.com
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Submission of quarterly report: November 12, 2019
Dividend payment commencement: December 6, 2019
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, 2020
(April 1, 2019 to September 30, 2019)

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

	Net Sales		Operating Income		Ordinary Income		Net income attributable to shareholders of parent company	
First three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2019	618,077	1.0	47,573	8.5	48,733	11.1	31,862	-16.8
September 30, 2018	611,971	0.1	43,840	-2.9	43,873	-4.9	38,316	21.9

(Note) Comprehensive income: First six months ended September 30, 2019: JPY 30,555 million (-30.3%)
First six months ended September 30, 2018: JPY 43,865 million (19.6%)

	Net Income per Share	Diluted Net Income per Share
First six months ended	Yen	Yen
September 30, 2019	219.68	—
September 30, 2018	264.23	—

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, 2019	1,001,241	579,609	54.5	3,764.35
As of March 31, 2019	1,004,143	560,630	52.5	3,635.79

(Reference) Shareholders' equity: As of September 30, 2019: JPY 546,103 million
As of March 31, 2019: JPY 527,310 million

2. Dividends

	Cash Dividends Per Share				
	Q1	Q2	Q3	Financial year end	Annual
For the fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2019	–	65.00	–	75.00	140.00
March 31, 2020	–	70.00			
March 31, 2020 (Projected)			–	70.00	140.00

(Note) Amendment to projected dividends recently announced: None

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2020

(April 1, 2019 to March 31, 2020)

(% 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
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	1,309,000	4.4	108,000	9.8	109,000	9.3	67,500	9.1	465.37

(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): Yes

Added to scope of consolidation (1 company): Meiji Dairies (Tianjin) Co., Ltd.

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

For details, refer to page 14 of 2. *Quarterly Consolidated Financial Statements 4) Notes Concerning Quarterly Financial Statements (Adoption of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements)*

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

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

2. Other changes in accounting policy: None

3. Changes in accounting estimates: None

4. Restatements: None

3) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	As of Sept. 30, 2019	152,683,400 shares	As of Mar. 31, 2019	152,683,400 shares
2. Number of treasury stock at end of period	As of Sept. 30, 2019	7,611,254 shares	As of Mar. 31, 2019	7,650,137 shares
3. Average number of shares during period	As of Sept. 30, 2019	145,045,686 shares	As of Sept. 30, 2018	145,012,822 shares

* The earnings summary 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 8 of 1. *Qualitative Information 3) Forecasts for the Fiscal Year ending March 31, 2020*

(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

Meiji group entered the second year of Medium-Term Business Plan for FYE March 2019-2021. Based on our basic concept of *Address strategic issues continuously* and *Challenge for the further growth*, we promote our growth strategy for *Expand share and achieve high revenues in core businesses*, *Expand aggressively in overseas markets and establish growth platform*, *Propose new value in health care domain*, *Continue structural reforms and resolve specific business issues in each business*, and *Enhance Meiji Group management platform and promote Sustainability*.

During FYE March 2020, the food segment faces concerns about consumer spending trends and NHI pricing revisions are planned for the pharmaceuticals segment in April 2020 in addition to the one in October 2019, creating difficult environment for both segments. Amid such conditions, we concentrated management resources on core areas and growth areas to promote the steady advancement of plans for both Japan and overseas businesses.

These factors resulted in net sales of JPY 618.077 billion (up 1.0%, year on year), operating income of JPY 47.573 billion (up 8.5%, year on year), and ordinary income of JPY 48.733 billion (up 11.1%, year on year) during the first six months of fiscal year ending March 2020. Net income attributable to shareholders of parent company was JPY 31.862 billion (down 16.8%, year on year).

(Billions of yen)

	First six months of FYE March 2019 (from Apr. 1, 2018 to Sept. 30, 2018)	First six months of FYE March 2020 (from Apr. 1, 2019 to Sept. 30, 2019)	Change	Main factors for Change
Net sales	611.9	618.0	6.1	Details indicated on segment-specific overview
Operating income	43.8	47.5	3.7	Details indicated on segment-specific overview
Non-operating income	1.4	3.1	1.6	- Insurance income (+1.2)
Non-operating expenses	1.4	1.9	0.4	- Equity in losses of affiliates (+2)
Ordinary income	43.8	48.7	4.8	—
Extraordinary income	13.3	1.1	-12.1	- Gain on bargain purchase (-6.5) - Gain on sale of property, plants and equipment (-5.8)
Extraordinary losses	4.1	2.6	-1.4	- Decrease in loss on disaster (-1.0) - Decrease in impairment loss (-0.2)
Income before income taxes	53.1	47.2	-5.8	—
Income taxes-total	14.4	14.6	0.1	—
Net income attributable to non-controlling shareholders	0.3	0.7	0.4	—
Net income attributable to shareholders of parent company	38.3	31.8	-6.4	—

Below is an overview by segment.

(1) Food segment

- Net sales were largely unchanged year on year. Net sales of confectionery business, nutrition business, and overseas business increased year on year. Net sales of processed food business were largely unchanged year on year. Net sales of fresh and fermented dairy business decreased year on year due to decrease in sales of functional yogurt and plain yogurt.
- Overall operating income increased year on year thanks to contributions from chocolate and infant formula, also price increases contributed.

(Billions of yen)

	First six months of FYE March 2019	First six months of FYE March 2020	% Change
Net sales	524.8	523.2	-0.3%
Operating income	39.0	39.5	1.4%

Analysis of Consolidated Operating Income (Billions of yen)

Q1-Q2 Results - FYE March 2019	39.0	
Due to increased/decreased sales*		+3.8
Changes in costs of goods sold		-1.4
Changes in other SG&A expenses		-1.8
Other (incl. change in results of subsidiaries)		-0.1
Q1-Q2 Results - FYE March 2020	39.5	

* Product mix is included in increased/decreased sales

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

(Billions of yen)

		First six months of FYE March 2019	First six months of FYE March 2020	% Change
Fresh and Fermented Dairy	Net sales	165.5	162.4	-1.9%
	Operating income	22.4	20.7	-7.4%
Processed Food	Net sales	91.4	91.4	0.1%
	Operating income	4.3	4.8	11.2%
Confectionery	Net sales	50.4	52.3	3.9%
	Operating income	6.2	6.8	9.4%
Nutrition	Net sales	44.5	46.9	5.2%
	Operating income	7.2	8.8	21.6%
Overseas	Net sales	21.7	23.2	6.9%
	Operating income	0.5	0.8	62.1%
Other Domestic Subsidiaries	Net sales	151.1	146.7	-2.9%
	Operating income	2.3	2.0	-11.7%
Corporate Expenses	Net sales	—	—	—
	Operating income	-4.1	-4.6	—

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

- Net sales decreased year on year. Net sales of *SAVAS Milk Protein* series increased significantly due to the product line extension. Net sales of plain yogurt and functional yogurt decreased, on the other hand.
- Operating income decreased year on year due to decreased revenues and increased raw material cost.

- Processed Food business (Cheese, butter and margarine, cream, ice cream, frozen food, etc.)
 - Net sales were largely unchanged year on year. Net sales of ice cream decreased due to unseasonable weather. Whereas net sales of *Meiji Hokkaido Tokachi Cheese* series were favorable.
 - Operating income increased significantly year on year on the benefits of price increase of ice cream implemented in March 2019.
- Confectionery business (Chocolate, gummy, chewing gum, etc.)
 - Net sales increased year on year thanks to the favorable growth of *Chocolate Kouka* and chocolate snack *Kinoko no Yama* and *Takenoko no Sato*.
 - Operating income increased year on year thanks to sales increase of *Chocolate Kouka* in spite of increase in distribution cost.
- Nutrition business (Sports nutrition, infant formula, enteral formula, beauty supplement, OTC drugs, etc.)
 - Net sales increased year on year thanks to the favorable growth of infant formula due to inbound demand and sales increase in sports protein SAVAS and Meiji Mei Balance series.
 - Operating income increased significantly year on year thanks to increased revenues of key products.
- Overseas (Overseas subsidiaries, exports)
 - Net sales increased year on year due to the favorable growth of subsidiaries in China.
 - Operating income increased significantly year on year thanks to increase in net sales of subsidiaries in China.
- Other domestic subsidiaries (Feedstuffs, livestock products, sugar and corn sweeteners, logistics, etc.)
 - Net sales decreased year on year due to decrease in sales of our logistics subsidiary and meat packing subsidiary.
 - Operating income decreased significantly year on year due to lower revenues from our logistics subsidiary and meat packing subsidiary.

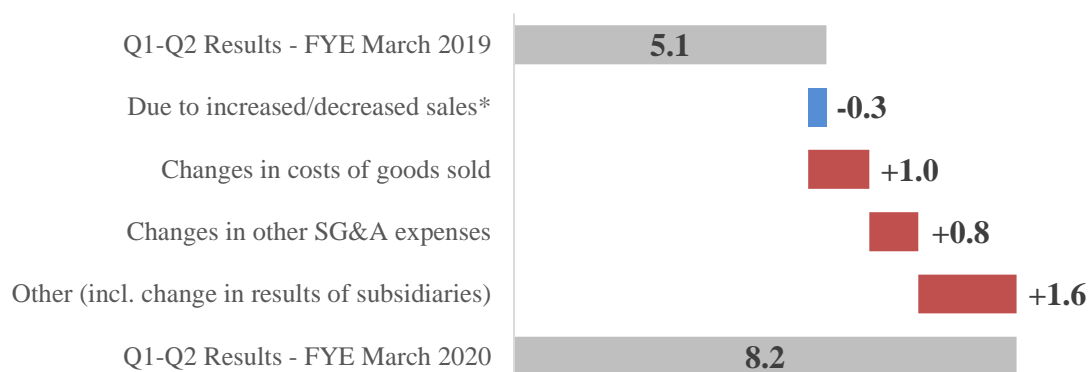
(2) Pharmaceutical segment

- Net sales increased year on year. This is thanks to increased revenues at overseas subsidiaries and sales of influenza vaccines in addition to the contributions of sales of Q1 FYE March 2020 from KM Biologics, which was consolidated in Q2 FYE March 2019.
- Operating income increased significantly year on year thanks to increased revenues at overseas subsidiaries, decreases in SG&A and cost reduction efforts.

(Billions of yen)

	First six months of FYE March 2019	First six months of FYE March 2020	% Change
Net sales	87.6	95.3	8.9%
Operating income	5.1	8.2	60.8%

Analysis of Consolidated Operating Income (Billions of yen)



*Product mix is included in increased/decreased sales

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

(Billions of yen)

		First six months of FYE March 2019	First six months of FYE March 2020	% Change
Japan	Net sales	58.2	65.7	12.7%
	Operating income	4.1	5.3	28.8%
Overseas	Net sales	20.6	22.2	7.6%
	Operating income	0.7	2.0	170.4%
KM Biologics	Net sales	9.9	16.8	69.2%
	Operating income	1.6	0.8	-50.8%
Net Sales	Eliminations	-1.3	-9.4	—
Operating income	Adjustments and Eliminations	-1.4	-0	—

■ Japan

- Net sales increased significantly year on year. Although sales of the antidepressant drug *Reflex* decreased significantly due to the expiration of its patent, sales of the influenza vaccine and the antibacterial drug *Tazopipe Combination for I.V. Infusion Meiji* increased significantly.
- Operating income increased significantly year on year due to decreases in SG&A and cost reduction efforts.

■ Overseas

- Net sales increased year on year thanks to the favorable growth of Medreich, subsidiary in India.
- Operating income increased significantly year on year thanks to increased revenues from Medreich and a reduction in goodwill depreciation for Medreich.

■ KM Biologics

- Net sales increased significantly year on year thanks to remarkable growth for our mainstay influenza vaccine and favorable sales of blood plasma products. Furthermore, adding the company to the scope of consolidation in Q2 of last fiscal year resulted in a net increase in Q1 net sales this fiscal year.
- Operating income decreased significantly year on year after recording operating losses incurred due to seasonal factors during Q1 when the company was added to the scope of incorporation.

2) Financial status

(1) Assets, Liabilities, and Net Assets

(Billions of yen)

	As of March 31, 2018	As of September 30, 2019	Change	Main Factors for Change
Current assets	421.4	410.1	-11.3	- Notes and accounts receivable (-11.1) - Cash and deposits (-2.3) - Goods and products (+7.4)
Fixed assets	582.6	591.1	8.4	- Construction in progress (+6.3) - Buildings and structures (net) (+4.7) - Investment securities (-2.4) - Deferred tax assets (-1.0)
Total assets	1,004.1	1,001.2	-2.9	—
Current liabilities	291.5	274.3	-17.1	- Notes and accounts payable (-18.9) - Income taxes payable (-5.8) - Accrued expenses (-2.6) - Short-term loans payable (+10.2)
Long-term liabilities	152.0	147.3	-4.7	- Long-term loans payable (-4.4)
Total liabilities	443.5	421.6	-21.8	—
Shareholders' equity	507.5	528.3	20.7	- Retained earnings (+20.4)
Accumulated other comprehensive income	19.7	17.7	-1.9	- Foreign currency translation adjustments (-1.7)
Minority interests	33.3	33.5	0.1	—
Total net assets	560.6	579.6	18.9	—
Total liabilities and net assets	1,004.1	1,001.2	-2.9	—
Interest bearing debt	116.3	128.1	11.7	- Short-term loans payable (+10.2) - Commercial paper (+6.0) - Long-term loans payable (-4.4)
Equity Ratio (%)	52.5%	54.5%	2.0 pt	—

(2) Status of cash flows

(Billions of yen)

	First six months of FYE March 2019 (from Apr. 1, 2018 to Sep. 30, 2018)	First six months of FYE March 2020 (from Apr. 1, 2019 to Sep. 30, 2019)	Change	Main factors for Change
Net cash flow from operating activities	38.3	34.0	-4.3	- Decrease in notes and accounts receivable (-14.1) - Decrease in profit before income taxes (-5.8) - Increase in inventories (-4.3) - Amortization of goodwill (-0.8) - Decrease in trade receivables (+12.6) - Gain on negative goodwill (+6.5) - Depreciation and amortization (+1.7)
Net cash flow from investing activities	-60.2	-36.3	23.9	- Payments for acquisition of shares of subsidiaries that result in change in scope of consolidation (+33.8) - Proceeds from sales of property, plant and equipment and intangible fixed assets (-7.6) - Payments for purchases of property, plant and equipment (-4.1)
Net cash flow from financing activities	16.6	0.7	-15.8	- Proceeds from long-term loans payable (-17.7) - Proceeds from stock issuance to non-controlling shareholders (-10.2) - Decrease in commercial paper (-5.0) - Repayment of long-term loans payable (+9.1) - Increase in short-term loans payable (+8.4)
Cash and cash equivalents at end of period	21.4	22.5	1.1	—
Free cash flow	-21.8	-2.3	19.5	—

3) Forecasts for the Fiscal Year ending March 31, 2020

There are no changes to the consolidated earnings forecasts for FYE March 2020 indicated in the Consolidated Financial Results for the Fiscal Year Ended March 31, 2019 published on May 13, 2019.

2. Quarterly Consolidated Financial Statements

1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2019	As of September 30, 2019
ASSETS		
Current assets		
Cash and deposits	25,356	23,056
Notes and accounts receivable	202,193	191,040
Goods and products	105,757	113,193
Work in process	4,578	4,052
Raw materials and supplies	55,589	55,144
Others	28,149	23,804
Allowance for doubtful accounts	-176	-163
Total current assets	421,447	410,128
Fixed assets		
Property, plants and equipment		
Buildings and structures	334,729	341,065
Less accumulated depreciation	-169,035	-170,646
Buildings and structures (net)	165,693	170,419
Machinery and equipment	533,595	538,525
Less accumulated depreciation	-381,789	-386,300
Machinery and equipment (net)	151,806	152,225
Tools and furniture	54,826	55,819
Less accumulated depreciation	-42,237	-42,508
Tools and furniture (net)	12,589	13,310
Land	70,765	70,076
Lease assets	2,891	2,849
Less accumulated depreciation	-2,243	-2,222
Lease assets (net)	648	627
Construction in progress	31,988	38,351
Total property, plants and equipment	433,491	445,009
Intangible assets		
Goodwill	73	65
Other	13,480	13,282
Total intangible assets	13,553	13,347
Investments and other fixed assets		
Investment securities	93,504	91,028
Net defined benefit asset	20,274	20,991
Deferred tax assets	14,409	13,400
Other	7,557	7,427
Allowance for doubtful accounts	-94	-91
Total investments and other fixed assets	135,651	132,755
Total fixed assets	582,696	591,112
Total assets	1,004,143	1,001,241

(Millions of yen)

	As of March 31, 2019	As of September 30, 2019
LIABILITIES		
Current liabilities		
Notes and accounts payable	125,479	106,520
Short-term loans payable	33,597	43,829
Commercial paper	—	6,000
Accrued expenses	46,286	43,642
Income taxes payable	21,023	15,156
Accrued bonuses for employees	11,895	11,007
Allowance for sales returns	757	917
Allowance for sales rebates	2,443	2,144
Other current liabilities	50,021	45,110
Total current liabilities	291,504	274,329
Long-term liabilities		
Bonds	20,000	20,000
Long-term loans payable	62,788	58,325
Deferred tax liabilities	10,650	9,432
Retirement benefit liabilities	53,830	54,398
Reserve for directors' retirement benefits	106	116
Other long-term liabilities	4,632	5,029
Total long-term liabilities	152,008	147,301
Total liabilities	443,512	421,631
NET ASSETS		
Shareholders' equity		
Common stock	30,000	30,000
Capital surplus	100,061	100,206
Retained earnings	407,943	428,428
Treasury stock, at cost	-30,422	-30,271
Total shareholders' equity	507,582	528,363
Accumulated other comprehensive income		
Net unrealized holding gains or losses on securities	33,261	31,960
Deferred gains or losses on hedges	3	9
Foreign currency translation adjustments	-1,751	-3,485
Adjusted cumulative of retirement benefits	-11,785	-10,744
Total accumulated other comprehensive income	19,728	17,739
Minority interests	33,320	33,506
Total net assets	560,630	579,609
Total liabilities and net assets	1,004,143	1,001,241

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, 2019)

(Millions of yen)

	First six months of FYE March 2019 (from Apr. 1, 2018 to Sep. 30, 2018)	First six months of FYE March 2020 (from Apr. 1, 2019 to Sep. 30, 2019)
Net sales	611,971	618,077
Cost of sales	393,706	394,231
Gross profit	218,265	223,846
Selling, general and administrative expenses	174,425	176,273
Operating income	43,840	47,573
Non-operating income		
Interest income	64	118
Dividend income	698	731
Insurance income	-	1,219
Other	725	1044
Total non-operating income	1,488	3,112
Non-operating expenses		
Interest expenses	359	384
Share of loss of entities accounted for using equity method	74	299
Foreign exchange losses	567	398
Other	454	869
Total non-operating expenses	1,455	1,952
Ordinary income	43,873	48,733
Extraordinary income		
Gain on sale of property, plants and equipment	6,451	573
Gain on bargain purchase	6,584	-
Gain on liquidation of subsidiaries	94	591
Other	204	-
Total extraordinary income	13,335	1,165
Extraordinary losses		
Loss on disposal of property, plants and equipment	1,094	1,391
Impairment loss	1,007	756
Loss on disaster	1,021	-
Other	980	546
Total extraordinary losses	4,103	2,693
Income before income taxes	53,105	47,205
Income taxes-total	14,477	14,630
Net income	38,627	32,574
Net income or net losses attributable to non-controlling shareholders	311	711
Net income attributable to shareholders of parent company	38,316	31,862

(Quarterly Consolidated Statements of Comprehensive Income)
(For the First Six Months Ended September 30, 2019)

(Millions of yen)

	First six months of FYE March 2019 (from Apr. 1, 2018 to Sep. 30, 2018)	First six months of FYE March 2020 (from Apr. 1, 2019 to Sep. 30, 2019)
Net income	38,627	32,574
Other comprehensive income		
Net unrealized holding gains or losses on securities	5,789	-1,307
Deferred gains or losses on hedges	83	6
Foreign currency translation adjustments	-1,147	-1,502
Adjustments related to retirement benefits	1,060	1,024
Equity in affiliates accounted for by equity method	-548	-239
Total other comprehensive income	5,237	-2,019
Comprehensive income	43,865	30,555
(Breakdown)		
Comprehensive income attributable to shareholders of parent company	43,633	29,874
Comprehensive income attributable to minority shareholders	231	681

3) Quarterly Consolidated Statements of Cash Flow

(Millions of yen)

	First six months of FYE March 2019 <small>(from Apr. 1, 2018 to Sep. 30, 2018)</small>	First six months of FYE March 2020 <small>(from Apr. 1, 2019 to Sep. 30, 2019)</small>
Cash flows from operating activities		
Income before income taxes	53,105	47,205
Depreciation and amortization	20,652	22,401
Impairment loss	1,007	756
Amortization of goodwill	813	7
Gain on bargain purchase	-6,584	-
Loss on disposal of property, plants and equipment	1,087	1,392
Increase (decrease) in allowance for doubtful accounts	-16	-14
Increase (decrease) in accrued bonuses to employees	-391	-886
Increase (decrease) in retirement benefit liabilities	1,746	1,293
Interest and dividends received	-763	-849
Insurance income	-	-1,219
Interest expenses	359	384
Equity in loss (income) of equity-method affiliates	74	299
Loss (gain) on sale of property, plants or equipment	-6,225	-565
Loss (gain) on sale of investment securities	-94	-591
Decrease (increase) in trade receivables	-1,998	10,648
Decrease (increase) in inventories	-2,429	-6,732
Increase (decrease) in trade payables	-3,654	-17,788
Others	-3,414	-5,728
Subtotal	53,275	50,013
Interest and dividends received	774	1,242
Insurance income received	-	1,432
Interest expenses paid	-346	-371
Income taxes paid	-15,355	-18,309
Net cash provided by operating activities	38,347	34,007
Cash flows from investing activities		
Payments for purchases of property, plants or equipment	-32,661	-36,843
Payments for purchases of intangible fixed assets	-1,646	-1,944
Proceeds from sales of property, plants or equipment and intangible fixed assets	9,553	1,884
Payments for purchases of investment securities	-81	-70
Proceeds from sales of investment securities	190	592
Payments for purchase of shares of subsidiaries resulting in change in scope of consolidation	-33,879	-
Others	-1,705	67
Net cash used in investing activities	-60,228	-36,314

(Millions of yen)

	First six months of FYE March 2019 (from Apr. 1, 2018 to Sep. 30, 2018)	First six months of FYE March 2020 (from Apr. 1, 2019 to Sep. 30, 2019)
Cash flows from financing activities		
Increase (decrease) in short-term bank loans	-347	8,060
Increase (decrease) in commercial paper	11,000	6,000
Proceeds from long-term loans payable	18,070	358
Repayment of long-term loans payable	-11,619	-2,505
Decrease (increase) in treasury stock	288	292
Cash dividends paid	-10,483	-10,853
Cash dividends paid to minority shareholders	-96	-154
Proceeds from share issuance to non-controlling shareholders	10,200	-
Others	-400	-410
Net cash used in financing activities	16,610	787
Translation adjustment on cash and cash equivalents	-263	-364
Net increase (decrease) in cash and cash equivalents	-5,534	-1,883
Cash and cash equivalents at beginning of year	26,913	24,481
Increase in cash and cash equivalents from newly consolidated subsidiary	43	-
Cash and cash equivalents at end of period	21,422	22,598

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.

(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.

(Changes in Accounting Policies)

Some of our consolidated subsidiaries have implemented IFRS 16, Leases, from the first quarter of the consolidated fiscal period under review. The impact of these changes on the Consolidated Quarterly Statements of Income for the first quarter of the consolidated fiscal year is minor.

(Segment Information, etc.)

1. The First six Months of the Previous Consolidated Fiscal Year (April 1, 2018 to September 30, 2018)

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 Consolidated Statements of Income (Note 2)
	Food	Pharmaceutical			
Net Sales					
1) Sales to Outside Customers	524,617	87,354	611,971	—	611,971
2) Inter-segment Sales and Transfers	211	246	458	-458	—
Total	524,829	87,600	612,430	-458	611,971
Income by Segment	39,005	5,115	44,120	-280	43,840

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative 280 million yen includes inter-segment eliminations of 6 million yen and a negative 287 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 goodwill, 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)

During the first six months of FYE March 2019, we acquired shares of KM Biologics and added the company to the scope of consolidation. As a result, we recorded negative goodwill of JPY 6,584 million for the pharmaceuticals segment.

2. The First Three Months of the Previous Consolidated Fiscal Year (April 1, 2019 to September 30, 2019)

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 Consolidated Statements of Income (Note 2)
	Food	Pharmaceutical			
Net Sales					
1) Sales to Outside Customers	522,971	95,106	618,077	—	618,077
2) Inter-segment Sales and Transfers	251	283	534	-534	—
Total	523,222	95,390	618,612	-534	618,077
Income by Segment	39,548	8,227	47,775	-202	47,573

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 202 million includes inter-segment eliminations of JPY 6 million and a negative JPY 208 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 goodwill, etc., for each reporting segment

(Significant impairment loss on fixed assets)

There was no significant impairment loss on fixed assets.

(Significant changes in the amount of goodwill)

There were no significant changes in the amount of goodwill.

(Significant gain on negative goodwill)

No significant negative goodwill was generated.

Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2020 - Supplementary Explanatory Data -

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Meiji Holdings Co., Ltd.

*This document has been translated from the original Japanese as a guide for non-Japanese investors.

*Unaudited figures are included in these materials for reference.

*The forward-looking statements described in this document, such as business forecasts, are based on information available at the time of the release of this presentation and reasonable assumptions made by the Company, and do not represent a commitment from the Company that they will be achieved.

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

1. Consolidated Financial Results

1. Consolidated Operating Results

(Billions of yen)

FYE March 2020	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	298.9	+0.9	47.8	618.0	+1.0	-1.1						
Cost of sales	189.9	-1.0	—	394.2	+0.1	—						
Gross profit	108.9	+4.2	—	223.8	+2.6	—						
Selling, general and administrative expenses	88.3	+4.2	—	176.2	+1.1	—						
Carriage and storage charges	11.8	+0.2	—	24.1	+0.1	—						
Sales promotion expenses	30.3	+4.2	—	60.2	+2.9	—						
Labor cost	20.7	+4.2	—	41.2	+2.4	—						
Operating income	20.6	+4.4	46.9	47.5	+8.5	+8.1						
Ordinary income	22.3	+10.2	49.7	48.7	+11.1	+8.3						
Net income attributable to owners of parent	14.5	-15.2	50.9	31.8	-16.8	+11.8						

Plan -- FYE March 2020					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year	YoY change
%	%	%	%	%	%
618.0	+1.0	690.9	+7.6	1,309.0	+4.4
394.2	+0.1	—	—	—	—
223.8	+2.6	—	—	—	—
176.2	+1.1	—	—	—	—
24.1	+0.1	—	—	—	—
60.2	+2.9	—	—	—	—
41.2	+2.4	—	—	—	—
47.5	+8.5	60.4	+10.8	108.0	+9.8
48.7	+11.1	60.2	+7.9	109.0	+9.3
31.8	-16.8	35.6	+51.3	67.5	+9.1

FYE March 2019	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	296.3	-1.6	48.8	611.9	+0.1	+0.8	950.6	+1.5	75.1	1,254.3	+1.1	-0.9
Cost of sales	191.8	+0.1	—	393.7	+0.5	—	605.1	+1.5	—	797.8	+1.5	—
Gross profit	104.5	-4.6	—	218.2	-0.6	—	345.5	+1.5	—	456.5	+0.4	—
Selling, general and administrative expenses	84.8	-0.5	—	174.4	-0.0	—	265.8	-0.8	—	358.1	-0.6	—
Carriage and storage charges	11.8	-5.3	—	24.0	-0.7	—	36.2	+2.7	—	48.1	+4.2	—
Sales promotion expenses	29.1	-3.6	—	58.4	-6.3	—	91.1	-7.8	—	122.0	-8.7	—
Labor cost	19.8	+1.4	—	40.3	+2.8	—	60.9	+3.5	—	81.8	+3.8	—
Operating income	19.7	-19.0	48.2	43.8	-2.9	+6.9	79.6	+10.3	78.8	98.3	+3.9	-2.6
Ordinary income	20.3	-19.3	48.9	43.8	-4.9	+5.7	80.9	+8.9	80.1	99.7	+4.0	-1.3
Net income attributable to owners of parent	17.0	+0.5	53.4	38.3	+21.9	+19.7	61.8	+22.0	87.2	61.8	+1.0	-12.9

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
%	%	%	%	%	%
611.9	+0.1	642.4	+2.1	1,254.3	+1.1
393.7	+0.5	404.1	+2.5	797.8	+1.5
218.2	-0.6	238.3	+1.3	456.5	+0.4
174.4	-0.0	183.7	-1.1	358.1	-0.6
24.0	-0.7	24.0	+9.5	48.1	+4.2
58.4	-6.3	63.5	-10.7	122.0	-8.7
40.3	+2.8	41.5	+4.8	81.8	+3.8
43.8	-2.9	54.5	+10.1	98.3	+3.9
43.8	-4.9	55.8	+12.2	99.7	+4.0
38.3	+21.9	23.5	-21.1	61.8	+1.0

Note: KM Biologics earnings included beginning from the second quarter of FYE March 2019.

1. Consolidated Financial Results
2. Operating Results of Food Segment

(Billions of yen)

FYE March 2020	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	259.0	+0.2	48.5	523.2	-0.3	-2.0						
Cost of sales	170.5	-1.2	—	347.0	-1.1	—						
Gross profit	88.5	+3.0	—	176.1	+1.4	—						
Selling, general and administrative expenses	68.8	+2.0	—	136.6	+1.4	—						
Carriage and storage charges	11.2	-0.1	—	22.9	-0.3	—						
Sales promotion expenses	27.4	+6.4	—	53.0	+3.2	—						
Labor cost	14.2	+0.2	—	28.2	-0.1	—						
Operating income	19.6	+6.6	50.5	39.5	+1.4	+1.4						
Ordinary income	20.3	+7.6	51.2	40.5	+1.9	+2.2						
Net income attributable to owners of parent	13.3	-20.1	50.5	27.1	-11.1	+2.8						

Plan -- FYE March 2020					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year	YoY change
%	%	%	%	%	%
523.2	-0.3	566.7	+6.6	1,090.0	+3.2
347.0	-1.1	—	—	—	—
176.1	+1.4	—	—	—	—
136.6	+1.4	—	—	—	—
22.9	-0.3	—	—	—	—
53.0	+3.2	—	—	—	—
28.2	-0.1	—	—	—	—
39.5	+1.4	50.4	+10.3	90.0	+6.2
40.5	+1.9	50.8	+8.5	91.4	+5.5
27.1	-11.1	32.8	+4.7	60.0	-3.1

FYE March 2019	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	258.6	-2.6	48.8	524.8	-1.8	-1.0	803.1	-1.5	75.3	1,056.6	-1.6	-1.0
Cost of sales	172.6	-0.8	—	351.0	-0.7	—	532.4	-0.7	—	698.9	-0.6	—
Gross profit	85.9	-6.0	—	173.7	-3.8	—	270.7	-3.0	—	357.7	-3.4	—
Selling, general and administrative expenses	67.5	-2.2	—	134.7	-3.6	—	205.7	-3.9	—	272.9	-4.6	—
Carriage and storage charges	11.2	-5.6	—	22.9	-0.6	—	34.5	+2.7	—	45.7	+4.1	—
Sales promotion expenses	25.8	-4.7	—	51.4	-7.3	—	80.2	-8.6	—	105.6	-10.1	—
Labor cost	14.2	+2.1	—	28.2	+2.0	—	42.7	+1.8	—	57.0	+1.5	—
Operating income	18.4	-17.8	47.5	39.0	-4.6	+0.3	64.9	-0.0	73.7	84.7	+0.7	-3.8
Ordinary income	18.9	-17.3	48.0	39.7	-4.3	+1.1	66.5	+0.1	74.6	86.6	+0.7	-2.9
Net income attributable to owners of parent	16.6	+6.6	52.8	30.5	+4.0	-3.2	48.9	+5.1	79.9	61.9	+6.7	+1.0

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
%	%	%	%	%	%
524.8	-1.8	531.8	-1.4	1,056.6	-1.6
351.0	-0.7	347.8	-0.5	698.9	-0.6
173.7	-3.8	183.9	-3.0	357.7	-3.4
134.7	-3.6	138.1	-5.6	272.9	-4.6
22.9	-0.6	22.8	+9.4	45.7	+4.1
51.4	-7.3	54.1	-12.6	105.6	-10.1
28.2	+2.0	28.7	+1.1	57.0	+1.5
39.0	-4.6	45.7	+5.7	84.7	+0.7
39.7	-4.3	46.8	+5.3	86.6	+0.7
30.5	+4.0	31.3	+9.4	61.9	+6.7

1. Consolidated Financial Results

3. Operating Results of Pharmaceutical Segment

(Billions of yen)

FYE March 2020	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	40.0	+5.8	43.5	95.3	+8.9	+3.6		
Cost of sales	20.0	+4.1	—	47.6	+10.6	—		
Gross profit	19.9	+7.5	—	47.7	+7.3	—		
Selling, general and administrative expenses	19.0	+11.1	—	39.5	+0.3	—		
Operating income	0.9	-34.3	19.2	8.2	+60.8	+61.3		
Ordinary income	1.6	+30.8	32.3	7.9	+97.1	+59.5		
Net income attributable to owners of parent	0.8	+185.1	41.2	4.5	-41.6	+117.8		

Plan -- FYE March 2020					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year	YoY change
95.3	+8.9	125.1	+12.6	220.5	+11.0
47.6	+10.6	—	—	—	—
47.7	+7.3	—	—	—	—
39.5	+0.3	—	—	—	—
8.2	+60.8	10.2	+12.5	18.5	+29.9
7.9	+97.1	9.4	+3.8	17.4	+32.6
4.5	-41.6	3.1	—	7.7	+5,607.3

FYE March 2019	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	37.8	+5.4	48.6	87.6	+12.6	+12.4	148.2	+21.2
Cost of sales	19.2	+8.7	—	43.0	+11.1	—	73.2	+20.5
Gross profit	18.5	+2.3	—	44.5	+14.2	—	75.0	+21.9
Selling, general and administrative expenses	17.1	+5.4	—	39.4	+13.8	—	59.8	+11.0
Operating income	1.4	-23.6	57.0	5.1	+17.5	+96.2	15.1	+100.2
Ordinary income	1.2	-36.7	48.4	4.0	-8.3	+58.8	14.2	+86.4
Net income attributable to owners of parent	0.3	-72.5	45.0	7.8	+302.3	+1,064.4	13.0	+222.3

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
87.6	+12.6	111.0	+22.5	198.6	+17.9
43.0	+11.1	56.5	+26.1	99.5	+19.1
44.5	+14.2	54.5	+19.0	99.1	+16.8
39.4	+13.8	45.4	+16.0	84.8	+14.9
5.1	+17.5	9.1	+36.8	14.2	+29.2
4.0	-8.3	9.0	+66.8	13.1	+33.2
7.8	+302.3	-7.7	—	0.1	-95.9

Note: KM Biologics earnings included beginning from the second quarter of FYE March 2019.

2. Segment Information

1. Food Segment

A. Net Sales

(Billions of yen)

FYE March 2020	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	81.1	-2.3	48.8	162.4	-1.9	-2.3			
Processed Food	44.1	+0.2	48.6	91.4	+0.1	+0.7			
Confectionery	26.7	+7.3	51.3	52.3	+3.9	+0.6			
Nutrition	22.5	+3.9	49.3	46.9	+5.2	+2.4			
Overseas	11.0	+11.6	44.8	23.2	+6.9	-5.7			
Other Domestic Subsidiaries	73.4	-2.2	47.6	146.7	-2.9	-4.9			

Plan -- FYE March 2020					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year	YoY change
162.4	-1.9	169.3	+2.9	331.8	+0.5
91.4	+0.1	86.5	+1.7	178.0	+0.9
52.3	+3.9	78.8	+9.7	131.2	+7.3
46.9	+5.2	41.4	+2.2	88.3	+3.8
23.2	+6.9	30.1	+18.5	53.4	+13.2
146.7	-2.9	160.3	+11.3	307.0	+4.0

FYE March 2019	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	83.0	-3.1	49.7	165.5	-3.0	-1.0	248.0	-2.5	74.6	330.1	-2.5	-0.7
Processed Food	44.0	+2.1	48.5	91.4	+2.8	+0.7	137.5	+1.9	78.0	176.5	+1.4	+0.1
Confectionery	24.8	-19.6	48.8	50.4	-15.1	-1.1	87.6	-12.1	70.4	122.2	-9.8	-1.8
Nutrition	21.6	+1.8	48.7	44.5	+2.4	+0.1	67.6	+1.3	78.9	85.1	+1.3	-0.6
Overseas	9.9	+7.4	39.6	21.7	+5.8	-13.1	35.4	+11.1	72.2	47.1	+8.5	-3.8
Other Domestic Subsidiaries	75.0	-0.2	49.6	151.1	-0.1	-0.2	226.7	-0.4	75.9	295.3	-0.8	-1.2

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
165.5	-3.0	164.6	-1.9	330.1	-2.5
91.4	+2.8	85.1	-0.2	176.5	+1.4
50.4	-15.1	71.8	-5.7	122.2	-9.8
44.5	+2.4	40.6	+0.1	85.1	+1.3
21.7	+5.8	25.4	+11.0	47.1	+8.5
151.1	-0.1	144.1	-1.6	295.3	-0.8

B. Operating Income

(Billions of yen)

FYE March 2020	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	10.4	-8.1	47.3	20.7	-7.4	-6.1			
Processed Food	1.8	+11.5	38.0	4.8	+11.2	-2.0			
Confectionery	4.0	+27.7	67.3	6.8	+9.4	+13.5			
Nutrition	4.1	+34.5	55.7	8.8	+21.6	+17.0			
Overseas	0.2	—	39.5	0.8	+62.1	+61.2			
Other Domestic Subsidiaries	0.8	-30.9	40.6	2.0	-11.7	-4.3			
Corporate expenses	-2.0	—	—	-4.6	—	—			

Plan -- FYE March 2020					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year	YoY change
20.7	-7.4	28.0	+10.3	48.8	+2.1
4.8	+11.2	4.3	+13.2	9.2	+12.1
6.8	+9.4	15.0	+6.3	21.9	+7.3
8.8	+21.6	4.5	-21.8	13.3	+2.4
0.8	+62.1	0.4	-38.3	1.2	+2.8
2.0	-11.7	2.2	+53.2	4.3	+13.2
-4.6	—	-4.1	—	-8.8	—

FYE March 2019	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	11.3	-14.1	49.3	22.4	-9.0	-2.9	34.1	-6.5	69.8	47.8	-8.1	-2.2
Processed Food	1.6	-7.8	40.9	4.3	+9.1	+5.7	7.0	+13.1	84.7	8.2	+10.9	-1.5
Confectionery	3.1	-29.7	49.3	6.2	-13.7	-2.8	14.8	-2.2	68.7	20.4	+3.7	-5.5
Nutrition	3.1	-18.2	47.4	7.2	+0.3	+10.1	11.3	+0.3	85.1	12.9	+4.6	-2.5
Overseas	-0.0	—	—	0.5	+48.3	+40.2	1.0	+60.3	102.9	1.2	+76.2	+21.7
Other Domestic Subsidiaries	1.2	-3.8	50.0	2.3	-10.5	-7.7	3.4	-14.5	82.3	3.8	-11.5	-8.2
Corporate expenses	-2.1	—	—	-4.1	—	—	-6.9	—	—	-9.8	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
22.4	-9.0	25.4	-7.3	47.8	-8.1
4.3	+9.1	3.8	+13.1	8.2	+10.9
6.2	-13.7	14.1	+13.9	20.4	+3.7
7.2	+0.3	5.7	+10.6	12.9	+4.6
0.5	+48.3	0.7	+102.5	1.2	+76.2
2.3	-10.5	1.4	-12.9	3.8	-11.5
-4.1	—	-5.6	—	-9.8	—

Note: Under this current classification, the post-elimination figure is indicated. Corporate expenses are not allocated to each business.

2. Segment Information

2. Pharmaceutical Segment

A. Net Sales

(Billions of yen)

FYE March 2020	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		
		%	%				%	%		%	%	
Japan	26.4	-4.2	41.3	65.7	+12.7	+2.5		%	%		%	%
Overseas	11.4	+11.7	53.7	22.2	+7.6	+4.6						
KM Biologics	4.0	—	27.6	16.8	+69.2	+15.6						
Eliminations	-1.8	—	—	-9.4	—	—						

Plan -- FYE March 2020					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year	YoY change
	%		%		%
65.7	+12.7	91.6	+26.5	157.3	+20.4
22.2	+7.6	22.3	+9.3	44.5	+8.7
16.8	+69.2	22.6	+6.3	39.5	+26.4
-9.4	—	-11.4	—	-20.9	—

FYE March 2019	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		
		%	%				%	%		%	%	
Japan	27.6	+2.3	47.4	58.2	+0.0	+0.0	96.4	+3.5	74.5	130.6	+1.3	+1.0
Overseas	10.2	+15.0	52.5	20.6	+6.0	+6.0	30.5	+4.9	71.5	41.0	+4.1	-3.9
KM Biologics	—	—	—	9.9	—	—	24.0	—	80.2	31.2	—	+4.2
Eliminations	—	—	—	-1.3	—	—	-2.7	—	—	-4.2	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
58.2	+0.0	72.4	+2.4	130.6	+1.3
20.6	+6.0	20.4	+2.6	41.0	+4.1
9.9	—	21.2	—	31.2	—
-1.3	—	-2.9	—	-4.2	—

B. Operating Income

(Billions of yen)

FYE March 2020	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		
		%	%				%	%		%	%	
Japan	1.3	+5.3	30.1	5.3	+28.8	+20.0		%	%		%	%
Overseas	0.9	+384.8	192.4	2.0	+170.4	+304.9						
KM Biologics	-1.5	—	—	0.8	-50.8	—						
Adjustments and Eliminations	0.1	—	—	-0.0	—	—						

Plan -- FYE March 2020					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year	YoY change
	%		%		%
5.3	+28.8	5.9	+3.1	11.3	+13.9
2.0	+170.4	0.1	-89.7	2.1	+2.3
0.8	-50.8	2.6	+47.5	3.5	+1.2
-0.0	—	1.5	—	1.5	—

FYE March 2019	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		
		%	%				%	%		%	%	
Japan	1.2	-11.1	55.8	4.1	+78.0	+81.7	10.0	+141.4	107.1	9.9	+50.0	+5.7
Overseas	0.2	-60.0	66.7	0.7	-62.3	+151.5	1.5	-53.5	143.9	2.1	-51.5	+94.0
KM Biologics	—	—	—	1.6	—	—	4.3	—	123.4	3.4	—	-1.2
Adjustments and Eliminations	—	—	—	-1.4	—	—	-0.8	—	—	-1.2	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
4.1	+78.0	5.7	+34.5	9.9	+50.0
0.7	-62.3	1.3	-42.5	2.1	-51.5
1.6	—	1.8	—	3.4	—
-1.4	—	0.1	—	-1.2	—

Note: "Eliminations" and "Adjustments and eliminations" indicate "the amount eliminated" and "amounts adjusted and eliminated" in relation to transactions within the pharmaceutical segment.

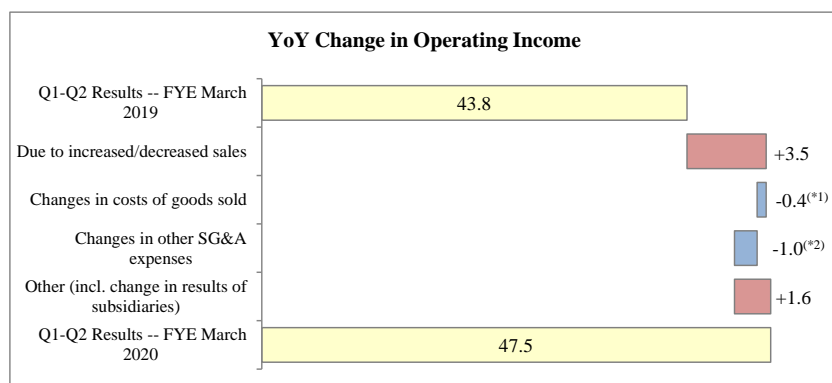
Note: As of second quarter FYE March 2019, domestic business "net sales" and "operating income" include "sales" and "operating income incidental to sales" of human vaccines purchased from KM Biologics.

3. Analysis of Operating Income

1. Results-- FYE March 2020

(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 2019	19.7	18.4	1.4	-0.1	43.8	39.0	5.1	-0.3								
Due to increased/decreased sales	+1.2	+2.3	-1.1	—	+3.5	+3.8	-0.3	—								
Changes in costs of goods sold	-0.5	-0.6	+0.1	—	-0.4	-1.4	+1.0	—								
Changes in other SG&A expenses	+0.8	-0.3	+1.1	—	-1.0	-1.8	+0.8	—								
Other (incl. change in results of subsidiaries)	-0.6	-0.2	-0.6	+0.2	+1.6	-0.1	+1.6	+0.1								
Total change	+0.8	+1.2	-0.5	+0.2	+3.7	+0.5	+3.1	+0.1								
Results -- FYE March 2020	20.6	19.6	0.9	0.1	47.5	39.5	8.2	-0.2								



(Breakdown)

*1: [Food] Increase in domestic raw milk costs: -1.0, Increase in packaging costs: -0.3
 [Pharma] Cost reductions and difference due to inventory reevaluation following a production structure review

*2: [Food] Increase in distribution cost: -0.4, Increase in promotion expenses: -0.9, Other: -0.5
 [Pharma] Decrease in promotion expenses: +0.1, Other: +0.7

2. Plan -- FYE March 2020

(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 2019	43.8	39.0	5.1	-0.3	54.5	45.7	9.1	-0.3	98.3	84.7	14.2	-0.6
Due to increased/decreased sales	+3.5	+3.8	-0.3	—	+12.9	+6.6	+6.3	—	+16.4	+10.4	+6.0	—
Impact of drug price revision	—	—	—	—	-3.8	—	-3.8	—	-3.8	—	-3.8	—
Changes in costs of goods sold	-0.4	-1.4	+1.0	—	-5.1	-0.9	-4.2	—	-5.5	-2.3	-3.2	—
Changes in other SG&A expenses	-1.0	-1.8	+0.8	—	-3.5	-3.2	-0.3	—	-4.5	-5.0	+0.5	—
Other (incl. change in results of subsidiaries)	+1.6	-0.1	+1.6	+0.1	+5.5	+2.3	+3.2	—	+7.1	+2.2	+4.8	+0.1
Total change	+3.7	+0.5	+3.1	+0.1	+6.0	+4.8	+1.2	0.0	+9.7	+5.3	+4.3	+0.1
Plan -- FYE March 2020	47.5	39.5	8.2	-0.2	60.4	50.4	10.2	-0.3	108.0	90.0	18.5	-0.5

Note: KM Biologics earnings included in "Other (incl. change in results of subsidiaries)" of Pharma.

4. Consolidated Financial Positions

(Billions of yen)

FYE March 2020	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	1,006.3	+0.2	1,001.2	-0.3				
Current assets	420.8	-0.1	410.1	-2.7				
Fixed assets	585.5	+0.5	591.1	+1.4				
Total liabilities	444.9	+0.3	421.6	-4.9				
Current liabilities	297.3	+2.0	274.3	-5.9				
Long-term liabilities	147.5	-2.9	147.3	-3.1				
Total net assets	561.4	+0.1	579.6	+3.4				
Shareholders' equity	510.8	+0.6	528.3	+4.1				

Reference	Consolidated interest bearing debt	141.2	+21.4	128.1	+10.1				
	Food segment assets	685.6	-0.8	689.6	-0.2				
	Pharmaceuticals segment assets	266.4	-5.8	267.2	-5.5				

FYE March 2019	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	943.1	+1.9	1,003.9	+8.5	1,025.0	+10.8	1,004.1	+8.5
Current assets	393.9	+2.9	415.8	+8.6	438.7	+14.6	421.4	+10.0
Fixed assets	549.1	+1.3	588.0	+8.4	586.2	+8.1	582.6	+7.5
Total liabilities	440.4	+2.4	451.0	+4.9	462.3	+7.5	443.5	+3.1
Current liabilities	303.3	+3.0	293.4	-0.3	307.1	+4.3	291.5	-1.0
Long-term liabilities	137.0	+1.1	157.5	+16.2	155.1	+14.4	152.0	+12.1
Total net assets	502.7	+1.5	552.8	+11.6	562.7	+13.6	560.6	+13.2
Shareholders' equity	471.8	+1.4	493.4	+6.0	507.6	+9.0	507.5	+9.0

Reference	Consolidated interest bearing debt	147.1	+23.5	136.7	+14.8	147.6	+24.0	116.3	-2.3
	Food segment assets	658.2	-0.1	664.2	+0.8	674.4	+2.3	690.9	+4.8
	Pharmaceuticals segment assets	206.4	-2.9	277.9	+30.7	293.3	+37.9	282.8	33.0

Note: Incidental to the Partial Revisions to Accounting Standards for Tax Effect Accounting, the change indicated above is calculated relative to full-year figures for the previous fiscal year after the retroactive application of these revisions.

Note: KM Biologics earnings included beginning from the second quarter of FYE March 2019.

5. Capital Expenditures, Depreciation, R&D Expenses

(Billions of yen)

	FYE March 2017		FYE March 2018		FYE March 2019		FYE March 2020	
	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2) Results	Full-year
Capital expenditures	23.3	50.4	34.8	71.7	34.3	71.2	38.7	99.1
Food segment	20.3	44.3	30.6	63.8	30.5	61.3	31.2	86.1
Pharmaceutical segment	2.9	6.0	4.1	7.8	3.7	9.7	7.5	12.8
Corporate or elimination	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Depreciation and amortization	22.1	45.8	22.3	46.5	20.6	43.0	22.4	48.8
Food segment	19.2	39.9	19.3	40.1	16.7	34.5	18.1	39.5
Pharmaceutical segment	2.8	5.7	2.9	6.0	3.6	9.0	4.7	10.2
Corporate or elimination	0.1	0.2	0.1	0.3	0.2	-0.5	-0.4	-0.9
R&D expenses	12.5	26.1	12.5	26.5	13.2	29.1	14.5	33.1
Food segment	6.1	12.4	5.9	13.2	6.1	12.7	6.6	13.8
Pharmaceutical segment	6.4	13.7	6.5	13.2	7.0	16.4	7.6	18.9
Corporate or elimination	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3

Note: The figures of "Capital expenditures" and "Depreciation and amortization" include "Intangible fixed assets."

Note: KM Biologics earnings included in the results of first half and full year plan of FYE March 2019.

6. Financial Indicators, consolidated

	FYE March 2016	FYE March 2017	FYE March 2018	FYE March 2019	
	Full-year	Full-year	Full-year	Full-year	
Net sales	1,223.7 billion yen	1,242.4 billion yen	1,240.8 billion yen	1,254.3 billion yen	
Operating income	77.7 billion yen	88.3 billion yen	94.6 billion yen	98.3 billion yen	
Operating income ratio	6.4 %	7.1 %	7.6 %	7.8 %	
EBITDA	121.6 billion yen	135.8 billion yen	142.8 billion yen	143.0 billion yen	(Note) Op. income + Depreciation and amortization
EBITDA margin	9.9 %	10.9 %	11.5 %	11.4 %	
Net income attributable to shareholders of parent company	62.5 billion yen	60.7 billion yen	61.2 billion yen	61.8 billion yen	
Net income ratio	5.1 %	4.9 %	4.9 %	4.9 %	
Total assets	856.1 billion yen	883.8 billion yen	927.5 billion yen	1,004.1 billion yen	
Interest bearing debt	147.8 billion yen	129.4 billion yen	119.1 billion yen	116.3 billion yen	
Shareholders' equity	408.8 billion yen	448.9 billion yen	487.3 billion yen	527.3 billion yen	
Shareholders' equity ratio	47.8 %	50.8 %	52.7 %	52.5 %	
Debt/Equity ratio	0.36 %	0.28 %	0.24 %	0.22 %	
ROA	9.4 %	10.2 %	10.6 %	10.3 %	(Note) Ordinary income/Average net assets
ROE	16.1 %	14.2 %	13.1 %	12.2 %	(Note) Net income attributable to shareholders of parent company/Average shareholders' equity
Cash flows from operating activities	105.1 billion yen	81.8 billion yen	108.7 billion yen	112.1 billion yen	
Cash flows from investing activities	-9.8 billion yen	-44.2 billion yen	-64.3 billion yen	-100.2 billion yen	
Free cash flows	95.3 billion yen	37.5 billion yen	44.3 billion yen	11.8 billion yen	(Note) Cash flows from operating activities + Cash flows from investing activities
Net income per share	425.06 yen	413.11 yen	422.15 yen	426.61 yen	(Note) Net income attributable to shareholders of parent company / (Number of shares outstanding - Number of treasury stock)
Net assets per share	2,777.28 yen	3,064.91 yen	3,360.70 yen	3,635.79 yen	(Note) (Total net assets - Noncontrolling interests) / (Number of shares outstanding - Number of treasury stock)
Cash flow per share	710.89 yen	728.21 yen	743.35 yen	723.29 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	90.00 yen	110.00 yen	130.00 yen	140.00 yen	
Dividend payout ratio	21.2 %	26.6 %	30.8 %	32.8 %	
Price/Earnings ratio--PER	21.3 times	22.4 times	19.1 times	21.2 times	(Note) Year-end stock price/Net income per share
Price/Book value ratio--PBR	3.3 times	3.0 times	2.4 times	2.4 times	(Note) Year-end stock price/Net assets per share
Price/Cash flow ratio--PCFR	12.7 times	12.7 times	10.8 times	12.4 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 2020	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	21.7	-3.8	45.8	43.3	-3.7	-8.7				
Meiji Bulgaria Yogurt	19.8	-5.6	47.8	39.6	-5.3	-4.4				
Probiotic yogurts	25.8	-4.7	49.6	49.5	-5.0	-4.9				
Drinking milk	28.1	+4.5	51.7	58.5	+6.0	+7.5				
Meiji Oishii Gyunyu	14.3	+0.6	48.2	29.9	+0.6	+0.5				
Cheese	9.2	+0.1	51.3	18.1	+0.7	+1.1				
Meiji Hokkaido Tokachi series	3.5	+3.1	49.4	6.9	+3.3	-3.9				
Ice cream	12.1	-0.9	42.9	27.5	-3.1	-3.0				
Chocolate	19.9	+11.2	51.9	39.6	+8.1	+3.3				
Nutritional products	14.3	+3.8	50.4	29.5	+4.7	+4.1				
Sports nutrition	5.5	+0.6	47.0	11.5	+1.5	-1.7				

Plan -- FYE March 2020					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year	YoY change
%	%	%	%	%	%
43.3	-3.7	47.2	+18.5	90.6	+6.7
39.6	-5.3	39.1	+6.0	78.8	-0.0
49.5	-5.0	64.6	+6.5	114.2	+1.2
58.5	+6.0	46.2	-12.8	104.8	-3.2
29.9	+0.6	27.5	+4.1	57.4	+2.3
18.1	+0.7	19.1	+2.9	37.3	+1.8
6.9	+3.3	8.4	+18.9	15.3	+11.3
27.5	-3.1	17.4	+4.5	44.9	-0.3
39.6	+8.1	64.4	+9.7	104.1	+9.1
29.5	+4.7	26.2	-2.8	55.8	+1.1
11.5	+1.5	9.4	+13.0	21.0	+6.4

FYE March 2019	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	22.5	+1.9	49.8	45.0	+2.0	-0.7	65.1	+1.5	74.0	84.9	+0.9	-3.5
Meiji Bulgaria Yogurt	21.0	+2.5	49.9	41.9	+2.3	-0.5	60.6	+1.8	74.6	78.8	+1.1	-2.9
Probiotic yogurts	27.1	-4.4	51.1	52.1	-4.7	-1.6	81.0	-5.2	69.1	112.9	-5.5	-3.8
Drinking milk	26.9	-2.2	48.4	55.2	-1.7	-0.6	82.9	+0.3	77.8	108.3	+1.1	+1.6
Meiji Oishii Gyunyu	14.2	-3.3	47.8	29.7	-3.8	-0.3	43.5	-3.1	76.3	56.2	-2.7	-1.5
Cheese	9.2	+4.4	52.7	18.0	+5.0	+3.2	28.1	+4.9	77.1	36.6	+4.1	+0.4
Meiji Hokkaido Tokachi series	3.4	+1.7	53.5	6.6	+4.5	+3.9	10.5	+5.4	74.3	13.7	+5.6	-2.8
Ice cream	12.2	+5.6	43.5	28.3	+6.9	+0.6	37.2	+4.2	82.6	45.1	+4.7	-0.1
Chocolate	17.9	-17.5	48.3	36.6	-12.8	-1.2	67.2	-10.6	67.9	95.4	-8.3	-3.6
Nutritional products	13.8	+8.2	50.2	28.2	+7.6	+2.5	44.0	+5.6	78.6	55.2	+4.4	-1.3
Sports nutrition	5.4	-2.0	47.9	11.3	+3.6	-0.8	16.0	+5.0	75.8	19.7	+3.4	-6.5

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
%	%	%	%	%	%
45.0	+2.0	39.9	-0.2	84.9	+0.9
41.9	+2.3	36.9	-0.2	78.8	+1.1
52.1	-4.7	60.7	-6.1	112.9	-5.5
55.2	-1.7	53.0	+4.2	108.3	+1.1
29.7	-3.8	26.4	-1.4	56.2	-2.7
18.0	+5.0	18.5	+3.2	36.6	+4.1
6.6	+4.5	7.0	+6.8	13.7	+5.6
28.3	+6.9	16.7	+1.1	45.1	+4.7
36.6	-12.8	58.7	-5.2	95.4	-8.3
28.2	+7.6	26.9	+1.4	55.2	+4.4
11.3	+3.6	8.3	+3.3	19.7	+3.4

Note: Nutritional products includes infant formula and enteral formula.

7. Sales by Main Products

2. Pharmaceutical Segment (Non-consolidated)

(Billions of yen)

FYE March 2020	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 (Japan)										
SYCREST	1.0	+19.0	31.8	2.0	+13.2	-36.2				
BILANOA	0.9	-12.7	41.5	2.1	+20.6	-11.6				
REFLEX (includes Mirtazapine "meiji")	2.2	-50.3	34.5	4.3	-55.8	-32.1				
MEIACT (includes Cefditoren "OK")	1.3	-5.8	51.7	2.5	-10.6	-4.0				
TAZOPIPE	1.7	+45.8	54.9	4.0	+52.7	+30.1				
Influenza HA Vaccine	-0.0	—	—	7.0	+664.1	+1,081.8				
(By field) Total brand name drugs	10.1	-19.7	38.3	29.5	+10.2	+11.8				
Total generic drugs	12.2	+11.5	46.7	24.6	+8.1	-5.6				
KM Biologics										
Total human vaccine	1.8	—	20.0	10.2	+43.0	+13.6				
Total blood plasma products	1.0	—	30.8	3.5	+104.1	+6.4				

Plan -- FYE March 2020					
H1 (Q1-Q2) Results	YoY Change	H2 (Q3-Q4) Revised Plan	YoY Change	Full-year	YoY Change
%	%	%	%	%	%
2.0	+13.2	5.6	+200.2	7.7	+108.1
2.1	+20.6	6.8	+19.8	9.0	+20.0
4.3	-55.8	7.9	+13.6	12.3	-27.1
2.5	-10.6	3.1	-8.0	5.7	-9.2
4.0	+52.7	1.7	-32.6	5.8	+10.4
7.0	+664.1	7.2	+141.2	14.3	+264.3
29.5	+10.2	46.2	+56.8	75.7	+34.6
24.6	+8.1	25.5	+5.9	50.2	+7.0
10.2	+43.0	17.9	+21.9	28.2	+28.8
3.5	+104.1	3.2	-14.4	6.8	+22.7

FYE March 2019	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 (Japan)												
Total brand name drugs	12.5	+6.3	48.0	26.7	+3.5	+2.1	43.9	+7.2	78.0	56.2	+2.6	-0.2
MEIACT	1.1	-27.9	43.7	2.1	-36.4	-16.2	3.6	-38.2	75.5	4.6	-37.9	-3.0
REFLEX	4.4	+5.7	44.3	9.9	+1.2	-1.8	14.7	-2.2	81.0	16.1	-18.3	-11.5
SYCREST	0.8	+45.8	41.3	1.8	+36.6	-12.7	2.8	+33.8	64.7	3.7	+32.3	-14.1
BILANOA	1.1	+426.5	75.1	1.7	+285.1	+15.7	2.8	+133.5	54.0	7.4	+132.1	+40.7
Total generic drugs	10.9	+2.1	47.9	22.8	-0.9	-0.3	35.4	-0.7	75.1	46.9	+0.4	-0.7
AMLODIPINE	1.0	+1.0	48.7	2.2	-2.8	+1.0	3.3	-5.5	73.8	4.4	-5.1	-2.7
TAZOPIPE	1.1	+19.8	44.3	2.6	+21.7	+0.3	4.0	+15.9	70.4	5.2	+11.8	-8.4
(By field) Total infectious diseases	8.2	+0.9	47.6	18.0	+2.0	+4.2	31.4	+10.3	80.7	39.0	+5.4	+0.4
Total CNS disorders	8.4	+7.5	45.7	18.1	+3.1	-2.0	27.5	+0.6	77.6	33.1	-7.0	-6.6
KM Biologics												
Total human vaccine	—	—	—	7.1	—	—	17.8	—	85.4	21.9	—	+4.7
Total blood plasma products	—	—	—	1.7	—	—	3.6	—	67.9	5.5	—	+3.1

H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
%	%	%	%	%	%
26.7	+3.5	29.5	+1.7	56.2	+2.6
2.1	-36.4	2.4	-39.1	4.6	-37.9
9.9	+1.2	6.2	-37.5	16.1	-18.3
1.8	+36.6	1.8	+28.3	3.7	+32.3
1.7	+285.1	5.7	+106.9	7.4	+132.1
22.8	-0.9	24.1	+1.7	46.9	+0.4
2.2	-2.8	2.1	-7.2	4.4	-5.1
2.6	+21.7	2.6	+3.2	5.2	+11.8
18.0	+2.0	21.0	+8.5	39.0	+5.4
18.1	+3.1	14.9	-16.9	33.1	-7.0
7.1	—	14.8	—	21.9	—
1.7	—	3.8	—	5.5	—

Note: Domestic ethical pharmaceuticals indicates non-consolidated information for Meiji Seika Pharma (excluding sales from contracted manufacturing).

Note: From the second quarter of FYE March 2019, we indicated non-consolidated information for KM Biologics biological agents business.

Note: From the first quarter of FYE March 2020, we changed the method of indicating domestic ethical pharmaceuticals.

Note: "Total brand name drugs" under domestic ethical pharmaceuticals includes net sales from human vaccines sold by Meiji Seika Pharma.

8. Other

1. List of New Products Under Development

Infectious disease

Stage	Name	Type	Efficacy Classification	Notes
Phase II	ME1111	Topical	Antionychomycosis	Discovered in-house
Phase I (Overseas)	ME1100 (Arbekacin)	Inhalation	Hospital Acquired Bacterial Pneumonia/ Ventilator Associated Bacterial Pneumonia treatment (HABP/VABP)	Discovered in-house
Phase I	OP0595 (Nacubactam)	Injection	β -lactamase inhibitor	Discovered in-house

CNS disorders

Stage	Name	Type	Efficacy Classification	Notes
Approved	ME2125 (Safinamide)	Oral	Anti-Parkinson's Disease	In-license: Newron Pharmaceutical S.p.A. (Italy) Licensed out to Eisai Co., Ltd. (Japan)
Phase III	ME2112 (Ziprasidone)	Oral	Antipsychotic	In-license: RaQualia Pharma Inc.

New fields

Stage	Name	Type	Efficacy Classification	Notes
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 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)

Vaccines

Stage	Name	Target Disease	Notes
Phase III	KD-370	Pentavalent vaccine against diphtheria, tetanus, pertussis, polio, and haemophilus influenza type b	KM Biologics Co., Ltd.
Phase I (Overseas)	KD-382	Quadrivalent vaccine against dengue fever	KM Biologics Co., Ltd.
Phase I / II	KD-404	Egg-derived inactivated whole virus influenza vaccine	Co-development: Hokkaido University

Blood Plasma Products

Stage	Name	Target Disease	Notes
Approved	KD6-71	Application for indication expansion is under preparation for chronic inflammatory demyelinating polyneuropathy (CIDP) and multifocal motor neuropathy (MMN)	Co-development: Teijin Pharma Limited
Filed (Under review)	KD5-71	Indication expansion for optic neuritis (ON) (orphan drug)	Co-development: Teijin Pharma Limited
Phase III	KD-371	Indication expansion for microscopic polyangiitis (MPA) (orphan drug)	Co-development: Teijin Pharma Limited
Phase II/III	KD2-305	Suppression of bleeding tendency in patients with blood coagulation factor VIII or factor IX deficiency who have coagulation factor inhibitors	KM Biologics Co., Ltd.