



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

May 22, 2020

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: 1st Section, Tokyo Stock Exchange
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Annual shareholders meeting: June 26, 2020

Submission of the securities report: June 26, 2020

Dividend payment commencement: June 10, 2020

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

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

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2020

(April 1, 2019 to March 31, 2020)

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	
For the fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2020	1,252,706	-0.1	102,708	4.4	103,324	3.6	67,313	8.8
March 31, 2019	1,254,380	1.1	98,383	3.9	99,709	4.0	61,868	1.0

(Note) Comprehensive income: Fiscal year ended March 31, 2020: JPY 59,358 million (-3.5%)

Fiscal year ended March 31, 2019: JPY 61,512 million (-13.1%)

	Net Income per Share	Diluted Net Income per Share	Return on Equity	Ordinary Income/Total Assets	Operating Income/Net Sales
For the fiscal year ended	Yen	Yen	%	%	%
March 31, 2020	464.04	—	12.4	10.3	8.2
March 31, 2019	426.61	—	12.2	10.3	7.8

(Reference) Equity in income of affiliates: Fiscal year ended March 31, 2020: JPY -793 million

Fiscal year ended March 31, 2019: JPY -390 million

2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2020	998,637	597,567	56.4	3,879.14
As of March 31, 2019	1,004,143	560,630	52.5	3,635.79

(Reference) Shareholders' equity: As of March 31, 2020: JPY 562,747 million

As of March 31, 2019: JPY 527,310 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.

3) Consolidated cash flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Year-End
For the fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2020	114,103	-70,811	-30,287	37,110
March 31, 2019	112,100	-100,202	-13,980	24,481

2. Dividends

	Cash Dividends Per Share					Total Cash Dividends (Annual)	Payout Ratio (Consolidated)	Dividends to Net Assets Ratio (Consolidated)
	1Q	2Q	3Q	Financial year end	Annual			
For the fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2019	–	65.00	–	75.00	140.00	20,304	32.8	4.0
March 31, 2020	–	70.00	–	80.00	150.00	21,760	32.3	4.0
March 31, 2021 (Projected)	–	75.00	–	75.00	150.00		31.3	

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2021

(April 1, 2020 to March 31, 2021)

(% of change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income attributable to shareholders of parent company		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
1st half	–		–		–		–		–
Full year	1,253,000	0.0	110,000	7.1	111,000	7.4	69,500	3.2	479.12

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.
Removed from scope of consolidation: None
- 2) Changes in accounting policy, changes in accounting estimates, restatements
 1. Changes in accounting policy due to revisions of accounting standards: Yes
 2. Other changes in accounting policy: None
 3. Changes in accounting estimates: None
 4. Restatements: None

3) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	As of Mar. 31, 2020	152,683,400 shares	As of Mar. 31, 2019	152,683,400 shares
2. Number of treasury stock at end of period	As of Mar. 31, 2020	7,613,416 shares	As of Mar. 31, 2019	7,650,137 shares
3. Average number of shares during period	As of Mar. 31, 2020	145,058,299 shares	As of Mar. 31, 2019	145,023,475 shares

(Reference) Non-Consolidated Financial Results for Fiscal Year Ended March 31, 2020
(April 1, 2019 to March 31, 2020)

1) Non-consolidated operating results (% of change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the fiscal year ended								
March 31, 2020	23,290	7.9	20,428	5.8	21,065	6.0	21,133	6.6
March 31, 2019	21,581	10.3	19,300	10.3	19,876	10.4	19,826	10.2

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
For the fiscal year ended		
March 31, 2020	145.69	—
March 31, 2019	136.71	—

2) Non-consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2020	378,754	262,229	69.2	1,807.60
As of March 31, 2019	385,652	265,862	68.9	1,833.11

(Reference) Shareholders' equity: As of March 31, 2020: JPY 262,229 million

As of March 31, 2019: JPY 265,862 million

* 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 9 of "1. Qualitative Information 3) Forecasts for the Fiscal Year ending March 31, 2021"

(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.

(Presentation material for conference call)

The conference call for analysts and institutional investors is scheduled on May 26, 2020. An audio recording (Japanese only) and presentation materials of the conference will be posted on our website.

1. Qualitative Information

1) Explanation Concerning Operating Results

The 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 began to 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 Meiji Group faced up to a severe environment; the food segment confronted uncertainty in personal consumer trends and the pharmaceuticals segment struggled due to the NHI price revision in October 2019. However, we worked towards achieving the goals of our *2020 Medium-Term Management Plan* by reinforcing *Selection and Concentration* in both segments and focusing on injecting management resources in core domains and growth domains.

The impact of the novel coronavirus infection pandemic on the Group FYE March 2020 consolidated earnings was limited as detailed below.

The domestic food segment saw increased demand for fresh and fermented dairy business products such as yogurt and functional yogurt, and processed food business products such as frozen foods and processed foods. On the other hand, sales of processed food products to food service industry decreased due to stay-at-home orders. Overseas subsidiaries had no impact on FYE March 2020 earnings because their accounting periods concluded in December 2019. While we did temporarily suspend operations at confectionery and ice cream plants in China during January and February of this year, the impact on business activities was minor because the suspension period was short.

In the pharmaceuticals segment, revenues from the anti-allergy drug *BILANOVA* and other drugs decreased in Japan. This is because we restricted MR's activities and the number of patient visited medical institutions declined due to the novel coronavirus infection. Overseas, the impact of the total lockdown in India was minor.

These factors resulted in net sales of JPY 1,252.706 billion (down 0.1%, year on year), operating income of JPY 102.708 billion (up 4.4%, year on year), and ordinary income of JPY 103.324 billion (up 3.6%, year on year) during the fiscal year ended March 2020. Net income attributable to shareholders of parent company was JPY 67.313 billion (up 8.8%, year on year). ROE was 12.4%, EPS was JPY 464.04.

(Billions of yen)

For the fiscal year ended March 31	2019	2020	Change	Main factors for Change
Net sales	1,254.3	1,252.7	-1.6	Details indicated on segment-specific overview
Operating income	98.3	102.7	4.3	Details indicated on segment-specific overview
Non-operating income	3.8	4.9	1.0	- Insurance income (+1.2)
Non-operating expenses	2.5	4.3	1.8	- Share of losses of entities accounted for using equity method (+0.4)
Ordinary income	99.7	103.3	3.6	—
Extraordinary income	13.4	2.0	-11.4	- Gain on bargain purchase (-6.5) - Gain on sales of property, plants and equipment (-5.3)
Extraordinary losses	18.5	7.6	-10.9	- Impairment loss (-9.8) - Provision of allowance for doubtful accounts (+1.0)
Income before income taxes	94.5	97.7	3.1	—
Income taxes-total	30.9	27.9	-2.9	- Decrease in income taxes -current (-5.5) - Increase in income taxes -deferred (+2.5)
Net income attributable to non-controlling shareholders	1.7	2.4	0.6	—
Net income attributable to shareholders of parent company	61.8	67.3	5.4	—

Below is an overview by segment.

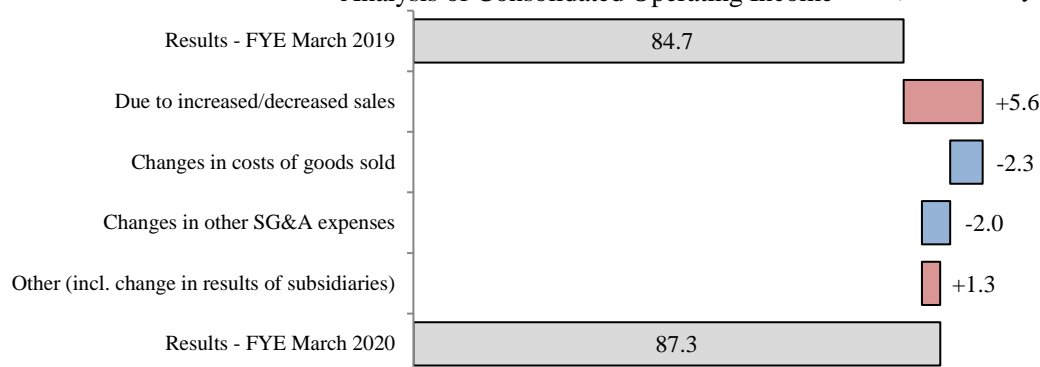
2) Food segment

- Net sales were largely unchanged year on year. Net sales of processed food business, nutrition business, and overseas 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 other domestic subsidiaries decreased year on year.
- Overall operating income increased year on year. Although sales were largely unchanged year on year, sales increase in infant formula and sports nutrition, and price hike contributed.

(Billions of yen)

For the fiscal year ended March 31	2019	2020	% Change
Net sales	1,056.6	1,049.5	-0.7%
Operating income	84.7	87.3	3.0%

Analysis of Consolidated Operating Income (Billions of yen)



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

(Billions of yen)

For the fiscal year ended March 31		2019	2020	% Change
Fresh and Fermented Dairy	Net sales	330.1	327.9	-0.7%
	Operating income	47.8	48.4	1.2%
Processed Food	Net sales	176.5	178.4	1.1%
	Operating income	8.2	8.3	1.9%
Confectionery	Net sales	122.2	121.2	-0.8%
	Operating income	20.4	19.0	-7.0%
Nutrition	Net sales	85.1	90.6	6.4%
	Operating income	12.9	15.7	21.2%
Overseas	Net sales	47.1	48.4	2.6%
	Operating income	1.2	1.6	34.4%
Other Domestic Subsidiaries	Net sales	295.3	282.8	-4.2%
	Operating income	3.8	3.5	-6.7%
Corporate Expenses	Net sales	—	—	—
	Operating income	-9.8	-9.4	—

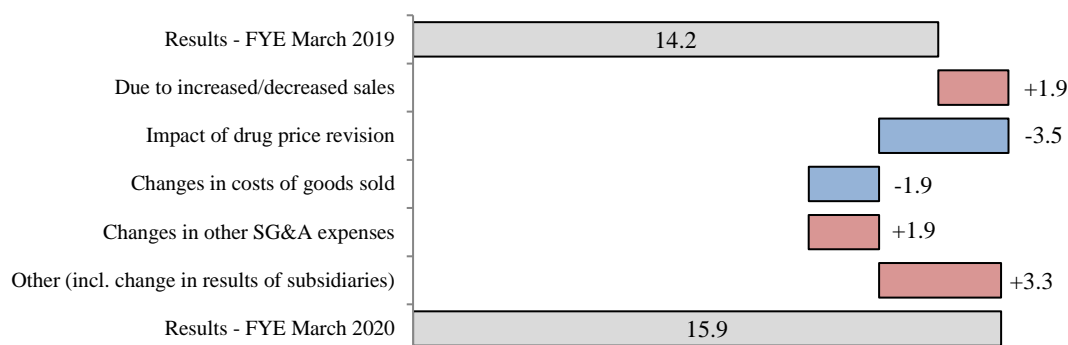
- Fresh and Fermented Dairy business (Yogurt, drinking milk, beverages, etc.)
 - Net sales were largely unchanged year on year. Sales of *Meiji Oishii Gyunyu* were favorable and *SAVAS Milk Protein* recorded a significant increase in sales thanks to a product line extension. Net sales of functional yogurt and yogurt decreased for the full-year, despite increased health management demand in Q4 due to the novel coronavirus infection pandemic.
 - Operating income increased year on year. Sales increase in *SAVAS Milk Protein* and price hike compensated for decreased revenues from functional yogurt and increased low material cost.
 - Processed Food business (Cheese, butter and margarine, cream, ice cream, frozen food, etc.)
 - Overall net sales increased year on year. Increased sales of *Meiji Hokkaido Tokachi Camembert Cheese* due to product line extension compensated for decreased net sales of ice cream due to unseasonal weather in summer.
 - Operating income increased year on year due to increase in sales of cheese and price hike of ice cream implemented in March 2019.
 - Confectionery business (Chocolate, gummy, chewing gum, etc.)
 - Net sales were largely unchanged year on year. Sales of *Chocolate Kouka* and chocolate snack *Kinoko no Yama* and *Takenoko no Sato* were favorable but gummy and chewing gum decreased.
 - Operating income decreased year on year due to increase in logistics cost and promotional expenses.
 - 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 liquid diet *Meiji Mei Balance*.
 - Operating income increased significantly year on year thanks to the higher revenues from mainstay products.
 - Overseas (Overseas subsidiaries, exports)
 - Net sales increased year on year. Net sales of businesses in the US and in China increased year on year.
 - Operating income increased significantly year on year thanks to favorable results for subsidiaries.
 - Other domestic subsidiaries (Feedstuffs, livestock products, sugar and corn sweeteners, logistics, etc.)
 - Net sales decreased year on year. Meat packing subsidiary was removed from the scope of consolidation following the sale of all stock in the company. Sales of logistic subsidiary decreased.
 - Operating income decreased year on year due to lower revenues from our logistic subsidiary.
- (2) Pharmaceutical segment
- Net sales outperformed the previous fiscal year despite NHI price revision in October 2019. This is thanks to earnings from *KM Biologics* were added to full-year accounting, and sales of *Influenza HA Vaccine KMB* and at overseas subsidiaries increased.
 - Operating income increased year on year. Although income was impacted by NHI price revision, sales of *Influenza HA Vaccine KMB* and overseas subsidiaries increased. In addition, a goodwill depreciation for *Medreich*, subsidiary in India, decreased.

(Billions of yen)

For the fiscal year ended March 31	2019	2020	% Change
Net sales	198.6	204.3	2.9%
Operating income	14.2	15.9	12.2%

(Billions of yen)

Analysis of Consolidated Operating Income



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

(Billions of yen)

For the fiscal year ended March 31		2019	2020	% Change
Japan	Net sales	130.6	141.8	8.5%
	Operating income	9.9	9.6	-2.6%
Overseas	Net sales	41.0	43.5	6.1%
	Operating income	2.1	2.7	27.9%
KM Biologics	Net sales	31.2	40.4	29.5%
	Operating income	3.4	3.8	12.8%
Net Sales	Eliminations	-4.2	-21.4	—
Operating income	Adjustments and Eliminations	-1.2	-0.3	—

■ Japan

- Net sales outperformed the previous fiscal year. Revenues decreased significantly due to the NHI price revision, the patent expiration of the antidepressant drug *REFLEX*, and decrease in sales of rice blast preventative *ORYZEMATE*. However, increased sales volume for *Influenza HA Vaccine KMB* and the launch of a 4-disease combination vaccine *Quattrovac* during the fiscal year contributed to revenues.
- Operating income decreased year on year. Income was impacted by significant decrease in sales of *REFLEX* and *ORYZEMATE*, and NHI price revision.

■ Overseas

- Net sales increased year on year thanks to the favorable growth of Medreich and of Meiji Pharma Spain, S.A. Also export of antibacterial drug *MEIACT*, our mainstay product, was favorable.
- Operating income increased significantly year on year due to increased sales of overseas subsidiaries and decrease in a goodwill depreciation for Medreich.

■ KM Biologics

- Net sales significantly outperformed the previous fiscal year. As the company became a consolidated subsidiary from Q2 of FYE March 2019, earnings from Q1 of FYE March 2020 were recorded as a net increase. Sales of pre-pandemic vaccine also contributed.
- Operating income significantly outperformed the previous fiscal year due to favorable sales of human vaccines and blood plasma products.

2) Financial status

(1) Assets, Liabilities, and Net Assets

(Billions of yen)

As of March 31	2019	2020	Change	Main Factors for Change
Current assets	421.4	416.8	-4.5	- Notes and accounts receivable (-22.2) - Cash and deposit (+12.0) - Goods and products (+5.2)
Fixed assets	582.6	581.7	-0.9	- Investment securities (-8.9) - Construction in progress (-8.3) - Building and structure (net) (+15.2)
Total assets	1,004.1	998.6	-5.5	—
Current liabilities	291.5	256.5	-34.9	- Notes and accounts payable-trade (-13.1) - Income taxes payable (-8.8) - Short-term loans payable (-2.7)
Long-term liabilities	152.0	144.5	-7.4	- Long-term loans payable (-6.8) - Deferred tax liabilities (-2.5) - Retirement benefit liability (+1.5)
Total liabilities	443.5	401.0	-42.4	—
Shareholders' equity	507.5	553.6	46.0	- Increase in retained earnings (+45.7)
Accumulated other comprehensive income	19.7	9.0	-10.6	- Valuation difference on available-for-sale securities (-6.2) - Remeasurements of defined benefit plans (-2.8)
Minority interests	33.3	34.8	1.4	—
Total net assets	560.6	597.5	36.9	—
Total liabilities and net assets	1,004.1	998.6	-5.5	—
Interest bearing debt	116.3	106.7	-9.6	- Long-term loans payable (-6.8) - Short-term loans payable (-2.7)
Equity Ratio (%)	52.5	56.4	3.9pt	—

(2) Status of cash flows

(Billions of yen)

For the fiscal year ended March 31	2019	2020	Change	Main factors for Change
Net cash flow from operating activities	112.1	114.1	2.0	- Decrease in notes and accounts receivable (+21.4) - Decrease in notes and accounts payable (-13.4) - Impairment loss (-9.8)
Net cash flow from investing activities	-100.2	-70.8	29.3	- Purchase of shares of subsidiaries resulting in change in scope of consolidation (+33.8)
Net cash flow from financing activities	-13.9	-30.2	-16.3	- Proceeds from long-term loans payable (-19.4) - Proceeds from share issuance to non-controlling shareholders (-10.2) - Repayments of long-term loans payable (+9.0)
Cash and cash equivalents at end of period	24.4	37.1	12.6	—
Free cash flow	11.8	43.2	31.3	—

(3) Status of capital expenditures

Capital expenditures on a cash basis (includes intangible assets) for the current term were JPY 71.1 billion, with main transactions as indicated below.

- Manufacturing building and chocolate production facilities (Sakado Plant)
- Protein production facility (Kurashiki Plant)
- Manufacturing building and infant formula production facilities (Saitama Plant)

(4) Transitions in financial benchmarks (consolidated)

For the fiscal year ended March 31	2016	2017	2018	2019	2020
ROE (%)	16.1	14.2	13.1	12.2	12.4
ROA (%)	9.4	10.2	10.6	10.3	10.3
EPS (JPY)	425.06	413.11	422.15	426.61	464.04
D/E ratio (Times)	0.36	0.28	0.24	0.22	0.19

Calculation Method:

ROE= Net income/Average shareholders' equity

ROA= Ordinary income/Average net assets

EPS= Net income/ (Number of shares outstanding-Number of treasury stock)

D/E ratio= Interest-bearing/Shareholder's equity

Note: The Company conducted a two-for-one split on October 1, 2015. EPS reflect this stock split.

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. Actual performance may differ greatly due to a variety of factors.

3) Forecasts for the Fiscal Year ending March 31, 2021

During FYE March 2021, there is concern the novel coronavirus infection could have a significant impact on the economy and consumer trends. The Meiji Group will work to grow core businesses while also fostering businesses that will become future growth drivers.

Food segment

Consumer trends in health and nutrition are expected to be higher than ever. In Japan, we will promote the health benefits of functional yogurt and yogurt as well as work to expand sales of the new product *meiji TANPACT* series and products in our nutritionals segment such as *SAVAS* sports protein. Overseas, we will accelerate the expansion of production capacity and sales capacity in China while also pursuing the possibilities of new businesses.

Pharmaceuticals segment

The Group starts research to develop vaccine for novel coronavirus applying our advanced technology, facilities, and experience with the cooperation of research institutions. We will work towards commercializing the vaccine to overcome the novel coronavirus infection.

We will contribute to global medical care by promoting the stable supply of pharmaceuticals such as antibacterial agents cooperating with relevant institutions. With increasing concern about infectious diseases, we expect to see an increase in people wishing to receive the influenza vaccine. We will work to expand shipment volume.

The novel coronavirus infection is expected to have a significant impact on the global economy and domestic consumer trends. We will only be releasing our full-year earnings forecast for FYE March 2021 (April 1, 2020 to March 31, 2021).

We will ensure the safety and health of our nearly 17,000 global employees and their families. To make this possible, we are implementing various measures, including telecommuting and teleconferences, and cancelling business trips. We have not experienced a significant impact on production or raw materials procurement so far. When the situation changes we will take adequate measures rapidly in order to maintain a stable product supply. Consequently, we will fulfill our responsibility as a corporate group engaged in the food and health segments.

Segment-specific plans are as follows.

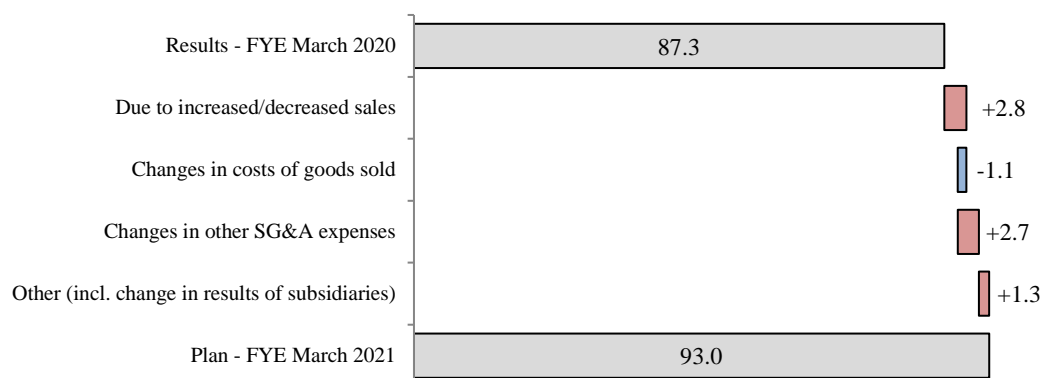
Food segment

(Billions of yen)

	For the fiscal year ended March 31, 2020	For the fiscal year ending March 31, 2021 (Plan)	% Change
Net sales	1,049.5	1,041.4	-0.8%
Operating income	87.3	93.0	6.5%

Analysis of Consolidated Operating Income

(Billions of yen)



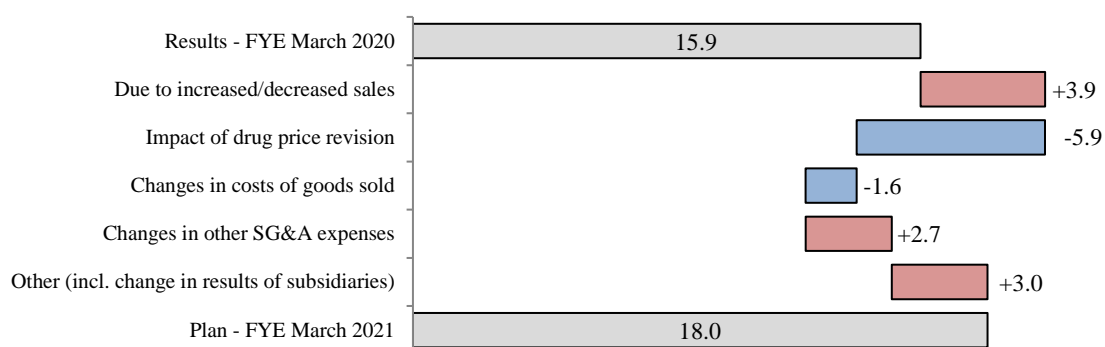
Pharmaceutical segment

(Billions of yen)

	For the fiscal year ended March 31, 2020	For the fiscal year ending March 31, 2021 (Plan)	% Change
Net sales	204.3	212.3	3.9%
Operating income	15.9	18.0	12.6%

Analysis of Consolidated Operating Income

(Billions of yen)



4) Basic policy concerning income dividends

The Meiji Group considers stable return to shareholders is important issue. Our basic policy concerning profit dividends shall be consolidated dividend payout ratio of around 30%.

The dividend as of the end of the fiscal period is JPY 80.00 per share. The full-year dividend amount, which includes the dividend paid at the end of the second quarter, will be JPY 150.00 per share, representing a consolidated dividend payout ratio of 32.3%.

For the annual dividend for the upcoming fiscal period, we are planning a dividend of JPY 150.00 (JPY 75.00 at end of second quarter and JPY 75.00 at end of fiscal period), and forecasting a dividend payout ratio of 31.3%.

2. Fundamental approach to the selection of accounting practices

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

3. Consolidated Financial Statements

1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020
ASSETS		
Current assets		
Cash and deposits	25,356	37,446
Notes and accounts receivable	202,193	179,931
Goods and products	105,757	111,028
Work in process	4,578	3,729
Raw materials and supplies	55,589	58,542
Others	28,149	27,454
Allowance for doubtful accounts	-176	-1,247
Total current assets	421,447	416,885
Fixed assets		
Property, plants and equipment		
Buildings and structures	334,729	353,843
Accumulated depreciation	-169,035	-172,887
Buildings and structures (net)	165,693	180,956
Machinery and equipment	533,595	539,437
Accumulated depreciation	-381,789	-384,661
Machinery and equipment (net)	151,806	154,775
Tools and furniture	54,826	58,049
Accumulated depreciation	-42,237	-43,478
Tools and furniture (net)	12,589	14,570
Land	70,765	69,363
Lease assets	2,891	3,046
Accumulated depreciation	-2,243	-2,166
Lease assets (net)	648	880
Construction in progress	31,988	23,645
Total property, plants and equipment	433,491	444,191
Intangible assets		
Goodwill	73	680
Other	13,480	13,333
Total intangible assets	13,553	14,014
Investments and other fixed assets		
Investment securities	93,504	84,598
Retirement benefit asset	20,274	15,500
Deferred tax assets	14,409	16,341
Other	7,557	7,171
Allowance for doubtful accounts	-94	-66
Total investments and other fixed assets	135,651	123,545
Total fixed assets	582,696	581,751
Total assets	1,004,143	998,637

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020
LIABILITIES		
Current liabilities		
Notes and accounts payable	125,479	112,317
Short-term loans payable	33,597	30,874
Accrued expenses	46,286	45,457
Income taxes payable	21,023	12,164
Provision for bonuses for employees	11,895	12,090
Provision for sales returns	757	256
Provision e for sales rebates	2,443	1,908
Other current liabilities	50,021	41,451
Total current liabilities	291,504	256,520
Long-term liabilities		
Bonds	20,000	20,000
Long-term loans payable	62,788	55,890
Deferred tax liabilities	10,650	8,122
Retirement benefit liabilities	53,830	55,410
Provision for directors' retirement benefits	106	121
Other long-term liabilities	4,632	5,004
Total long-term liabilities	152,008	144,549
Total liabilities	443,512	401,069
NET ASSETS		
Shareholders' equity		
Capital stock	30,000	30,000
Capital surplus	100,061	100,245
Retained earnings	407,943	453,723
Treasury stock, at cost	-30,422	-30,288
Total shareholders' equity	507,582	553,681
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	33,261	26,968
Deferred gains or losses on hedges	3	53
Foreign currency translation adjustments	-1,751	-3,279
Remeasurements of defined benefit plans	-11,785	-14,677
Total accumulated other comprehensive income	19,728	9,066
Minority interests	33,320	34,819
Total net assets	560,630	597,567
Total liabilities and net assets	1,004,143	998,637

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

(Millions of yen)

	For the fiscal year ended March 31, 2019	For the fiscal year ended March 31, 2020
Net sales	1,254,380	1,252,706
Cost of sales	797,811	790,183
Gross profit	456,569	462,523
Selling, general and administrative expenses	358,185	359,814
Operating income	98,383	102,708
Non-operating income		
Interest income	130	229
Dividends income	1,286	1,326
Royalty income	331	285
Insurance income	—	1,238
Other	2,096	1,861
Total non-operating income	3,844	4,942
Non-operating expenses		
Interest expenses	778	717
Foreign exchange losses	356	546
Share of loss of entities accounted for using equity method	390	793
Other	992	2,269
Total non-operating expenses	2,518	4,326
Ordinary income	99,709	103,324
Extraordinary income		
Gain on sale of property, plants and equipment	6,516	1,142
Gain on bargain purchase	6,584	—
Gain on sales of investment securities	102	886
Other	235	1
Total extraordinary income	13,439	2,030
Extraordinary losses		
Loss on disposal of property, plants and equipment	2,020	2,549
Impairment loss	12,242	2,390
Provision of allowance for doubtful accounts	—	1,096
Other	4,299	1,570
Total extraordinary losses	18,563	7,607
Income before income taxes	94,586	97,747
Income taxes-current	34,358	28,784
Income taxes-deferred	-3,383	-787
Income taxes-total	30,975	27,996
Net income	63,610	69,751
Net income or net losses attributable to non-controlling shareholders	1,742	2,438
Net income attributable to shareholders of parent company	61,868	67,313

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	For the fiscal year ended March 31, 2019	For the fiscal year ended March 31, 2020
Net income	63,610	69,751
Other comprehensive income		
Valuation difference on available-for-sale securities	66	-6,320
Deferred gains or losses on hedges	58	51
Foreign currency translation adjustments	-1,615	-1,461
Remeasurements of defined benefit plans	-84	-2,608
Equity in affiliates accounted for by equity method	-523	-53
Total other comprehensive income	-2,097	-10,392
Comprehensive income	61,512	59,358
(Breakdown)		
Comprehensive income attributable to shareholders of parent company	59,881	56,651
Comprehensive income attributable to minority shareholders	1,631	2,707

3) Consolidated Statements of Changes in Net Assets

(Millions of yen)

	For the fiscal year ended March 31, 2019	For the fiscal year ended March 31, 2020
Shareholders' equity		
Common stock		
Balance at the beginning of current period	30,000	30,000
Restated balance		30,000
Total changes of items during the period	—	—
Balance at the end of current period	30,000	30,000
Capital stock		
Balance at the beginning of current period	99,841	100,061
Restated balance		100,061
Changes during the period		
Disposal of treasury shares	177	145
Purchase of shares of consolidated subsidiaries		0
Change in ownership interest of parent due to transactions with non-controlling interests	42	38
Total changes of items during the period	220	184
Balance at the end of current period	100,061	100,245
Retained earnings		
Balance at the beginning of current period	366,276	407,943
Cumulative effects of changes in accounting policies		-500
Restated balance		407,442
Changes during the period		
Dividends of surplus	-19,940	-21,032
Profit attributable to owners of parent company	61,868	67,313
Change of scope of consolidation	-261	
Total changes of items during the period	41,667	46,280
Balance at the end of current period	407,943	453,723
Treasury shares		
Balance at the beginning of current period	-30,521	-30,422
Restated balance		-30,422
Changes during the period		
Acquisition of treasury shares	-49	-33
Disposal of treasury shares	148	168
Total changes of items during the period	99	134
Balance at the end of current period	-30,422	-30,288

(Millions of yen)

	For the fiscal year ended March 31, 2019	For the fiscal year ended March 31, 2020
Shareholders' equity (cont.)		
Total shareholders' equity		
Balance at the beginning of current period	465,595	507,582
Cumulative effects of changes in accounting policies		-500
Restated balance		507,081
Changes during the period		
Cash dividends	-19,940	-21,032
Profit attributable to owners of parent company	61,868	67,313
Acquisition of treasury stock	-49	-33
Disposal of treasury stock	326	313
Purchase of shares of consolidated subsidiaries		0
Change in ownership interest of parent due to transactions with non-controlling interests	42	38
Change of scope of consolidation	-261	
Total changes of items during the period	41,986	46,599
Balance at the end of current period	507,582	553,681
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	33,188	33,261
Restated balance		33,261
Changes during the period		
Net changes in items other than those in shareholders' equity	72	-6,292
Total changes of items during the period	72	-6,292
Balance at the end of current period	33,261	26,968
Deferred gains or losses on hedges		
Balance at the end of previous period	-53	3
Restated balance		3
Changes during the period		
Net changes of items other than shareholders' equity	56	50
Total changes of items during the period	56	50
Balance at the end of current period	3	53
Foreign currency translation adjustments		
Balance at the beginning of current period	268	-1,751
Restated balance		-1,751
Changes during the period		
Net changes of items other than shareholders' equity	-2,019	-1,528
Total changes of items during the period	-2,019	-1,528
Balance at the end of current period	-1,751	-3,279

(Millions of yen)

	For the fiscal year ended March 31, 2019	For the fiscal year ended March 31, 2020
Accumulated other comprehensive income (cont.)		
Remeasurements of defined benefit plans		
Balance at the beginning of current period	-11,689	-11,785
Restated balance		-11,785
Changes during the period		
Net changes of items other than shareholders' equity	-96	-2,892
Total changes of items during the period	-96	-2,892
Balance at the end of current period	-11,785	-14,677
Total accumulated other comprehensive income		
Balance at the end of previous period	21,714	19,728
Restated balance		19,728
Changes during the period		
Net changes of items other than shareholders' equity	-1,986	-10,661
Total changes of items during the period	-1,986	-10,661
Balance at the end of current period	19,728	9,066
Non-controlling interests		
Balance at the beginning of current period	7,866	33,320
Restated balance		33,320
Changes during the period		
Net changes of items other than shareholders' equity	25,453	1,499
Total changes of items during the period	25,453	1,499
Balance at the end of current period	33,320	34,819
Total net assets		
Balance at the beginning of current period	495,177	560,630
Cumulative effects of changes in accounting policies		-500
Restated balance		560,129
Changes during the period		
Dividends of surplus	-19,940	-21,032
Net income attributable to owners of parent company	61,868	67,313
Acquisition of treasury stock	-49	-33
Disposal of treasury stock	326	313
Change in ownership interest of parent due to transactions with non-controlling shareholders	42	0
Change of scope of consolidation	-261	38
Net changes of items other than shareholders' equity	23,466	-9,162
Total changes of items during the period	65,453	37,437
Balance at the end of current period	560,630	597,567

4) Consolidated Statements of Cash Flow

(Millions of yen)

	For the fiscal year ended March 31, 2019	For the fiscal year ended March 31, 2020
Cash flows from operating activities		
Income before income taxes	94,586	97,747
Depreciation and amortization	43,033	46,185
Impairment loss	12,242	2,390
Amortization of goodwill	1,641	48
Gain on bargain purchase	-6,584	—
Loss on disposal of property, plants and equipment	1,981	2,546
Loss (gain) on valuation of investment securities	473	150
Increase (decrease) in allowance for doubtful accounts	-83	1,061
Increase (decrease) in provision for bonuses to employees	654	298
Increase (decrease) in net defined benefit liabilities	3,987	2,915
Interest and dividends received	-1,416	-1,556
Interest expenses	778	717
Equity in loss (income) of equity-method affiliates	390	793
Loss (gain) on sale of property, plants or equipment	-6,171	-1,006
Loss (gain) on sale of investment securities	-138	-878
Decrease (increase) in trade receivables	-773	20,701
Decrease (increase) in inventories	-4,307	-8,685
Increase (decrease) in trade payables	2,142	-11,323
Others	1,522	-2,554
Subtotal	143,959	149,550
Interest and dividends received	1,426	1,958
Proceeds from insurance income	—	1,432
Interest expenses paid	-782	-726
Income taxes paid	-32,502	-38,110
Net cash provided by operating activities	112,100	114,103
Cash flows from financing activities		
Payments for purchases of property, plants or equipment	-67,246	-68,217
Payments for purchases of intangible fixed assets	-3,996	-2,912
Proceeds from sales of property, plants or equipment and intangible fixed assets	9,850	2,161
Proceeds from sales of investment securities	-4,153	-2,473
Payments for purchases of investment securities	322	1,004
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-33,879	—
Payments for acquisition of shares of subsidiaries that result in change in scope of consolidation	—	-656
Proceeds from sale of subsidiaries due to change in consolidated scope	—	39
Others	-1,098	243
Net cash used in investing activities	-100,202	-70,811

(Millions of yen)

	For the fiscal year ended March 31, 2019	For the fiscal year ended March 31, 2020
Cash flows from financing activities		
Increase (decrease) in short-term bank loans	-8,886	-4,487
Proceeds from long-term loans payable	19,782	358
Repayment of long-term loans payable	-13,904	-4,851
Decrease (increase) in treasury stock	263	268
Cash dividends paid	-19,891	-20,987
Cash dividends paid to non-controlling shareholders	-499	-154
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-7	—
Proceeds from share issuance to non-controlling shareholders	10,200	—
Others	-1,036	-434
Net cash used in financing activities	-13,980	-30,287
Translation adjustment on cash and cash equivalents	-393	-375
Net increase (decrease) in cash and cash equivalents	-2,475	12,628
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	24,481	37,110

5) Notes Concerning Quarterly Financial Statements

(Notes Concerning the Premise of a Going Concern)

Not applicable.

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

(Changes in scope of consolidation)

(New)

Meiji Dairies (Tianjin) Co., Ltd. was added to the scope of consolidation after its establishment as a new company. Romeck Pharma, LLC was added to the scope of consolidation after acquiring equity in the company.

(Exclusion)

Meiji Kenko Ham Co., Ltd. and Meiji Rice Delica Corporation were removed from the scope of consolidation following the sale of all stock in the companies.

(Change in accounting policies with unclear distinction from change in accounting estimates)

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.

(Changes in method of indication)

(Consolidated statements of income)

The Gains on sales of investment securities recorded in “Other” under “Extraordinary income” was recorded as a separate item this consolidated fiscal year due to an increase in monetary importance. We modified consolidated financial statements from the previous consolidated fiscal year to reflect this change in recording methods.

As a result, the 338 million yen recorded in “Other” under “Extraordinary income” on consolidated financial statements from the previous consolidated fiscal year was modified to “Gains on sales of investment securities” JPY 102 million and” Other” JPY 235 million.

(Segment Information, etc.)

1. Outline of Reporting Segments

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

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

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

The “Food” business is handled by Meiji Co., Ltd., and the “Pharmaceuticals” business is handled by Meiji Seika Pharma Co., Ltd. and KM Biologics Co., Ltd.

Each company’s main products are as follows.

Segment	Main Products
Food	Yogurt, drinking milk, beverages, cheese, butter, margarine, cream, ice cream, frozen food, chocolate, gummy, chewing gum, sports nutrition, infant formula, enteral formula, beauty supplement, OTC drugs, sugar and corn sweeteners, etc.
Pharmaceuticals	Ethical pharmaceuticals, agricultural chemicals, veterinary drugs

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

The accounting treatments for reporting segments are the same as those indicated in Significant Matters That Constitute the Basis for Preparation of Consolidated Financial Statements.

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

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

3. Information on Net Sales, Income (Loss), Assets, Liabilities and Other Items for Each Reporting Segment
The Previous Consolidated Fiscal Year (April 1, 2018 to March 31, 2019)

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Consolidated Statements of Income (Note 2)
	Food	Pharmaceuticals			
Net Sales					
(1) Sales to Outside Customers	1,056,107	198,273	1,254,380	–	1,254,380
(2) Inter-segment Sales and Transfers	530	415	946	-946	–
Total	1,056,637	198,688	1,255,326	-946	1,254,380
Income by Segment	84,763	14,243	99,007	-624	98,383
Segment Assets	690,914	282,855	973,770	30,373	1,004,143
Other Items					
Depreciation	34,517	8,212	42,730	302	43,033
Investment in equity-method affiliates	6,493	6,175	12,668	–	12,668
Increase in property, plants and equipment/intangible assets	60,127	10,865	70,993	175	71,169

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 624 million includes inter-segment eliminations of JPY 14 million and a negative JPY 638 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).

The segment assets adjustment of JPY 30,373 million includes inter-segment elimination of a negative JPY 85,387 million and corporate assets of JPY 115,760 million not assigned to respective reporting segments. Major corporate assets include Company (the holding company) surplus investment assets (cash deposits), long-term investment capital (investment securities), and Company-held assets, etc.

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

The Current Consolidated Fiscal Year under Review (April 1, 2019 to March 31, 2020)

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Consolidated Statements of Income (Note 2)
	Food	Pharmaceuticals			
Net Sales					
(1) Sales to Outside Customers	1,048,963	203,742	1,252,706	–	1,252,706
(2) Inter-segment Sales and Transfers	596	611	1,207	-1,207	–
Total	1,049,559	204,354	1,253,914	-1,207	1,252,706
Income by Segment	87,340	15,982	103,322	-614	102,708
Segment Assets	705,346	271,809	977,155	21,481	998,637
Other Items					
Depreciation	37,469	8,502	45,972	213	46,185
Investment in equity-method affiliates	7,199	5,182	12,382	–	12,382
Increase in property, plants and equipment/intangible assets	55,729	10,067	65,797	156	65,953

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 614 million includes inter-segment eliminations of JPY 13 million and a negative JPY 627 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).

The segment assets adjustment of JPY 21,481 million includes inter-segment elimination of a negative JPY 87,399 million and corporate assets of JPY 108,880 million not assigned to respective reporting segments. Major corporate assets include Company (the holding company) surplus investment assets (cash deposits), long-term investment capital (investment securities), and Company-held assets, etc.

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

(Per Share Data)

	Previous Fiscal Year (ended March 31, 2019)	Fiscal Year under Review (ended March 31, 2020)
Net assets per share (JPY)	3,635.79	3,879.14
Net income per share (JPY)	426.61	464.04

(Notes)

1. Diluted net income per share is not given because there are no dilutive shares.
2. The basis for calculation of net income per share is as follows.

	Previous Fiscal Year (ended March 31, 2019)	Fiscal Year under Review (ended March 31, 2020)
Basis for calculating net income per share		
Net income attributable to shareholders of parent company (Millions of yen)	61,868	67,313
Amount not attributed to common shareholders (Millions of yen)	—	—
Net income attributable to shareholders of parent company of common shareholders (Millions of yen)	61,868	67,313
Average number of common stock outstanding during the year (thousands of share)	145,023	145,058

(Significant subsequent events)

(Application of equity method due to stock acquisition)

On April 15, 2020, our consolidated subsidiary Meiji Co. Ltd. concluded a stock sale and purchase agreement with Japfa LTD., a shareholder of AustAsia Investment Holdings Pte LTD. (hereafter, AustAsia), which operates dairy farms in China, to acquire a 25% stake in AustAsia.

After acquisition of the abovementioned stock, we expect to apply the equity method to AustAsia.

1. Objective of stock acquisition

AustAsia boasts superior raw milk production capacity and is one of China's leading producers of high-quality raw milk. Currently, the company serves as a major raw milk vendor for Meiji China's milk and yogurt business.

The stable procurement of high-quality raw milk is essential for Meiji to continue achieving growth on the China milk and yogurt market. The objective of this stock acquisition is to strengthen our value chain, from raw milk procurement through production, and establish a platform for sustainable growth in China.

2. Name of stock acquisition transaction partner

Japfa LTD.

3. Name and operations of company being acquired

1) Name: AustAsia Investment Holdings Pte LTD.

2) Operations: Dairy production, etc. in China

3) Other: AustAsia will implement business restructuring announced in April 2020 to become the core company for raw milk production in China.

4. Timing of stock acquisition

July 2020 (planned)

5. Number of shares to be acquired, acquisition value, and equity ratio following acquisition

1) Number of shares to be acquired: 84,027,991 shares

2) Acquisition value: USD 254.4 million

3) Equity ratio following acquisition: 25.0%

6. Payment capital procurement and payment method

We plan to pay cash based on the use of Group internal capital on hand and procurement from external sources.

(Comprehensive Resolution Concerning the Issuance of a Bond)

We passed a comprehensive resolution as follows in regards to the issuance of domestic unsecured straight bond at the Board of Directors meeting held on May 13, 2020.

- | | |
|------------------------------|---|
| 1. Total amount of issuance | JPY 100 billion or less
Multiple issuances within this range shall not be prevented. |
| 2. Scheduled issuance period | From June 2020 to March 2021
In the event solicited during this period, it shall be included even if the payment date is after this period. |
| 3. Payment amount | JPY 100 or more per the amount of JPY 100 of each bond |
| 4. Interest rate | Swap rate with the same term as the bond +1.0% or less |
| 5. Redemption period | Within 10 years |
| 6. Redemption method | Lump sum redemption at maturity |
| 7. Use of funds | Working capital, equipment funds, investment and loan funds, loan repayment funds, commercial paper redemption funds |
| 8. Special provisions | A collateral provision restriction clause shall be attached to this bond. |
| 9. Other | The determination of the matters given in each item of Article 676 of the Companies Act and all other matters necessary for issuing the bond shall be entrusted to the President within the above range. The President shall then report those determinations in the first meeting of the Board of Directors to be held after the issuance. |

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Consolidated Financial Results for Fiscal Year Ended 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 2021	Q1		Q1-Q2		Q1-Q3		Full-year			
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan		
	%	%	%	%	%	%	%	%		
Net sales										
Cost of sales										
Gross profit										
Selling, general and administrative expenses										
Carriage and storage charges										
Sales promotion expenses										
Labor cost										
Operating income										
Ordinary income										
Net income attributable to owners of parent										

Plan -- FYE March 2021					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
				1,253.0	+0.0
				—	—
				—	—
				—	—
				—	—
				—	—
				110.0	+7.1
				111.0	+7.4
				69.5	+3.2

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	951.1	+0.1	72.7	1,252.7	-0.1	-4.3
Cost of sales	189.9	-1.0	—	394.2	+0.1	—	602.2	-0.5	—	790.1	-1.0	—
Gross profit	108.9	+4.2	—	223.8	+2.6	—	348.9	+1.0	—	462.5	+1.3	—
Selling, general and administrative expenses	88.3	+4.2	—	176.2	+1.1	—	268.5	+1.0	—	359.8	+0.5	—
Carriage and storage charges	11.8	+0.2	—	24.1	+0.1	—	35.9	-0.8	—	47.7	-0.9	—
Sales promotion expenses	30.3	+4.2	—	60.2	+2.9	—	93.3	+2.5	—	124.8	+2.4	—
Labor cost	20.7	+4.2	—	41.2	+2.4	—	61.8	+1.3	—	82.7	+1.0	—
Operating income	20.6	+4.4	46.9	47.5	+8.5	+8.1	80.3	+0.9	74.4	102.7	+4.4	-4.9
Ordinary income	22.3	+10.2	49.7	48.7	+11.1	+8.3	81.8	+1.1	75.0	103.3	+3.6	-5.2
Net income attributable to owners of parent	14.5	-15.2	50.9	31.8	-16.8	+11.8	52.4	-15.2	77.7	67.3	+8.8	-0.3

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
618.0	+1.0	634.6	-1.2	1,252.7	-0.1
394.2	+0.1	395.9	-2.0	790.1	-1.0
223.8	+2.6	238.6	+0.2	462.5	+1.3
176.2	+1.1	183.5	-0.1	359.8	+0.5
24.1	+0.1	23.6	-1.9	47.7	-0.9
60.2	+2.9	64.6	+1.9	124.8	+2.4
41.2	+2.4	41.4	-0.3	82.7	+1.0
47.5	+8.5	55.1	+1.1	102.7	+4.4
48.7	+11.1	54.5	-2.2	103.3	+3.6
31.8	-16.8	35.4	+50.5	67.3	+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				
	%	%	%	%	%	%	%	%				
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 2021	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Net sales	%	%	%	%	%	%	%	%
Cost of sales								
Gross profit								
Selling, general and administrative expenses								
Carriage and storage charges								
Sales promotion expenses								
Labor cost								
Operating income								
Ordinary income								
Net income attributable to owners of parent								

Plan -- FYE March 2021					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
				1,041.4	-0.8
				—	—
				—	—
				—	—
				—	—
				93.0	+6.5
				95.0	+6.8
				61.2	+0.0

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	796.6	-0.8	73.1	1,049.5	-0.7	-3.7
Cost of sales	170.5	-1.2	—	347.0	-1.1	—	524.3	-1.5	—	687.4	-1.6	—
Gross profit	88.5	+3.0	—	176.1	+1.4	—	272.3	+0.6	—	362.0	+1.2	—
Selling, general and administrative expenses	68.8	+2.0	—	136.6	+1.4	—	207.2	+0.7	—	274.7	+0.6	—
Carriage and storage charges	11.2	-0.1	—	22.9	-0.3	—	34.2	-0.9	—	45.3	-1.0	—
Sales promotion expenses	27.4	+6.4	—	53.0	+3.2	—	82.1	+2.4	—	108.9	+3.2	—
Labor cost	14.2	+0.2	—	28.2	-0.1	—	42.5	-0.3	—	56.6	-0.7	—
Operating income	19.6	+6.6	50.5	39.5	+1.4	+1.4	65.1	+0.3	72.4	87.3	+3.0	-3.0
Ordinary income	20.3	+7.6	51.2	40.5	+1.9	+2.2	66.4	-0.1	72.7	88.9	+2.7	-2.7
Net income attributable to owners of parent	13.3	-20.1	50.5	27.1	-11.1	2.8	44.8	-8.5	74.7	61.1	-1.2	+2.0

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
523.2	-0.3	526.3	-1.0	1,049.5	-0.7
347.0	-1.1	340.4	-2.1	687.4	-1.6
176.1	+1.4	185.9	+1.1	362.0	+1.2
136.6	+1.4	138.1	-0.1	274.7	+0.6
22.9	-0.3	22.4	-1.7	45.3	-1.0
53.0	+3.2	55.8	+3.1	108.9	+3.2
28.2	-0.1	28.3	-1.3	56.6	-0.7
39.5	+1.4	47.7	+4.4	87.3	+3.0
40.5	+1.9	48.3	+3.3	88.9	+2.7
27.1	-11.1	34.0	+8.5	61.1	-1.2

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 2021	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Net sales	%	%	%	%	%	%	%	%
Cost of sales								
Gross profit								
Selling, general and administrative expenses								
Operating income								
Ordinary income								
Net income attributable to owners of parent								

Plan -- FYE March 2021					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
				212.3	+3.9
				—	—
				—	—
				18.0	+12.6
				16.0	+11.3
				8.1	+33.4

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	155.4	+4.8	70.5	204.3	+2.9	-7.3
Cost of sales	20.0	+4.1	—	47.6	+10.6	—	78.6	+7.4	—	103.7	+4.2	—
Gross profit	19.9	+7.5	—	47.7	+7.3	—	76.7	+2.3	—	100.6	+1.5	—
Selling, general and administrative expenses	19.0	+11.1	—	39.5	+0.3	—	61.1	+2.1	—	84.6	-0.3	—
Operating income	0.9	-34.3	19.2	8.2	+60.8	+61.3	15.6	+3.0	84.4	15.9	+12.2	-13.6
Ordinary income	1.6	+30.8	32.3	7.9	+97.1	+59.5	15.0	+6.1	86.8	14.3	+9.5	-17.4
Net income attributable to owners of parent	0.8	+185.1	41.2	4.5	-41.6	+117.8	7.5	-42.2	97.7	6.0	+4,400.4	-21.1

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
95.3	+8.9	108.9	-1.9	204.3	+2.9
47.6	+10.6	56.0	-0.7	103.7	+4.2
47.7	+7.3	52.8	-3.1	100.6	+1.5
39.5	+0.3	45.1	-0.8	84.6	-0.3
8.2	+60.8	7.7	-15.0	15.9	+12.2
7.9	+97.1	6.3	-29.5	14.3	+9.5
4.5	-41.6	1.4	—	6.0	+4,400.4

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				
Net sales	37.8	+5.4	48.6	87.6	+12.6	12.4	148.2	+21.2	74.1	198.6	+17.9	-0.7
Cost of sales	19.2	+8.7	—	43.0	+11.1	—	73.2	+20.5	—	99.5	+19.1	—
Gross profit	18.5	+2.3	—	44.5	+14.2	—	75.0	+21.9	—	99.1	+16.8	—
Selling, general and administrative expenses	17.1	+5.4	—	39.4	+13.8	—	59.8	+11.0	—	84.8	+14.9	—
Operating income	1.4	-23.6	57.0	5.1	+17.5	+96.2	15.1	+100.2	112.3	14.2	+29.2	+5.5
Ordinary income	1.2	-36.7	48.4	4.0	-8.3	+58.8	14.2	+86.4	118.6	13.1	+33.2	+9.4
Net income attributable to owners of parent	0.3	-72.5	45.0	7.8	+302.3	+1,064.4	13.0	+222.3	134.1	0.1	-95.9	-98.6

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 2021	Q1		Q1-Q2		Q1-Q3		Full-year		Plan -- FYE March 2021					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
Fresh and Fermented Dairy													321.4	-2.0
Processed Food													180.8	+1.3
Confectionery													123.8	+2.1
Nutrition													92.4	+1.9
Overseas													54.0	+11.6
Other Domestic Subsidiaries													268.7	-5.0

FYE March 2020	Q1		Q1-Q2		Q1-Q3		Full-year		Plan -- FYE March 2021									
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change				
															%	%	%	%
Fresh and Fermented Dairy	81.1	-2.3	48.8	162.4	-1.9	-2.3	243.5	-1.8	73.4	327.9	-0.7	-1.2	162.4	-1.9	165.4	+0.5	327.9	-0.7
Processed Food	44.1	+0.2	48.6	91.4	+0.1	+0.7	139.0	+1.1	78.1	178.4	+1.1	+0.2	91.4	+0.1	86.9	+2.1	178.4	+1.1
Confectionery	26.7	+7.3	51.3	52.3	+3.9	+0.6	89.1	+1.7	68.0	121.2	-0.8	-7.6	52.3	+3.9	68.8	-4.1	121.2	-0.8
Nutrition	22.5	+3.9	49.3	46.9	+5.2	+2.4	71.3	+5.5	80.7	90.6	+6.4	+2.6	46.9	+5.2	43.7	+7.7	90.6	+6.4
Overseas	11.0	+11.6	44.8	23.2	+6.9	-5.7	35.8	+1.1	67.1	48.4	+2.6	-9.3	23.2	+6.9	25.1	-1.1	48.4	+2.6
Other Domestic Subsidiaries	73.4	-2.2	47.6	146.7	-2.9	-4.9	217.7	-4.0	70.9	282.8	-4.2	-7.9	146.7	-2.9	136.1	-5.6	282.8	-4.2

FYE March 2019	Q1		Q1-Q2		Q1-Q3		Full-year		Plan -- FYE March 2021									
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change				
															%	%	%	%
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	165.5	-3.0	164.6	-1.9	330.1	-2.5
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	91.4	+2.8	85.1	-0.2	176.5	+1.4
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	50.4	-15.1	71.8	-5.7	122.2	-9.8
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	44.5	+2.4	40.6	+0.1	85.1	+1.3
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	21.7	+5.8	25.4	+11.0	47.1	+8.5
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	151.1	-0.1	144.1	-1.6	295.3	-0.8

Note: Under this current classification, the post-elimination figure is indicated.

2. Segment Information

1. Food Segment

B. Operating Income

(Billions of yen)

FYE March 2021	Q1		Q1-Q2		Q1-Q3		Full-year		Plan -- FYE March 2021					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
Fresh and Fermented Dairy													54.4	+12.4
Processed Food													9.2	+10.6
Confectionery													19.7	+3.8
Nutrition													14.1	-10.2
Overseas													1.7	+7.0
Other Domestic Subsidiaries													4.2	+19.7
Corporate expenses													-10.6	—

FYE March 2020	Q1		Q1-Q2		Q1-Q3		Full-year		Plan -- FYE March 2021									
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change				
															%	%	%	%
Fresh and Fermented Dairy	10.4	-8.1	47.3	20.7	-7.4	-6.1	32.1	-5.9	65.8	48.4	+1.2	-0.8	20.7	-7.4	27.6	+8.8	48.4	+1.2
Processed Food	1.8	+11.5	38.0	4.8	+11.2	-2.0	7.5	+7.5	82.4	8.3	+1.9	-9.1	4.8	+11.2	3.4	-8.7	8.3	+1.9
Confectionery	4.0	+27.7	67.3	6.8	+9.4	13.5	14.5	-2.2	66.3	19.0	-7.0	-13.3	6.8	+9.4	12.1	-14.2	19.0	-7.0
Nutrition	4.1	+34.5	55.7	8.8	+21.6	+17.0	13.6	+20.0	102.4	15.7	+21.2	+18.4	8.8	+21.6	6.9	+20.8	15.7	+21.2
Overseas	0.2	—	39.5	0.8	+62.1	+61.2	1.2	+19.8	98.6	1.6	+34.4	+30.7	0.8	+62.1	0.8	+15.2	1.6	+34.4
Other Domestic Subsidiaries	0.8	-30.9	40.6	2.0	-11.7	-4.3	2.9	-12.9	69.0	3.5	-6.7	-17.6	2.0	-11.7	1.4	+1.3	3.5	-6.7
Corporate expenses	-2.0	—	—	-4.6	—	—	-6.9	—	—	-9.4	—	—	-4.6	—	-4.7	—	-9.4	—

FYE March 2019	Q1		Q1-Q2		Q1-Q3		Full-year		Plan -- FYE March 2021									
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change				
															%	%	%	%
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	22.4	-9.0	25.4	-7.3	47.8	-8.1
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	4.3	+9.1	3.8	+13.1	8.2	+10.9
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	6.2	-13.7	14.1	+13.9	20.4	+3.7
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	7.2	+0.3	5.7	+10.6	12.9	+4.6
Overseas	-0.0	—	—	0.5	+48.3	+40.2	1.0	+60.3	102.9	1.2	+76.2	+21.7	0.5	+48.3	0.7	+102.5	1.2	+76.2
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	2.3	-10.5	1.4	-12.9	3.8	-11.5
Corporate expenses	-2.1	—	—	-4.1	—	—	-6.9	—	—	-9.8	—	—	-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 2021	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											
Overseas											
KM Biologics											
Eliminations											

Plan -- FYE March 2021					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
				145.3	+2.5
				47.4	+9.1
				43.3	+7.0
				-23.8	—

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	109.5	+13.5	69.6	141.8	+8.5	-9.9
Overseas	11.4	+11.7	53.7	22.2	+7.6	+4.6	33.2	+9.0	74.7	43.5	+6.1	-2.4
KM Biologics	4.0	—	27.6	16.8	+69.2	+15.6	29.5	+22.9	74.8	40.4	+29.5	+2.5
Eliminations	-1.8	—	—	-9.4	—	—	-16.9	—	—	-21.4	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
65.7	+12.7	76.1	+5.0	141.8	+8.5
22.2	+7.6	21.2	+4.2	43.5	+6.1
16.8	+69.2	23.5	+10.9	40.4	+29.5
-9.4	—	-12.0	—	-21.4	—

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				
	%	%	%	%	%	%	%	%				
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	—

Note: Eliminations indicates the amount eliminated in relation to transactions within the pharmaceutical segment.

Note: As of second quarter FYE March 2019, domestic business net sales includes sales of human vaccines purchased from KM Biologics.

2. Segment Information

2. Pharmaceutical Segment

B. Operating Income

(Billions of yen)

FYE March 2021	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										
Overseas										
KM Biologics										
Adjustments and Eliminations										

Plan -- FYE March 2021					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
				6.6	-31.1
				5.8	+113.5
				4.0	+2.6
				1.5	—

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	9.7	-2.6	86.6	9.6	-2.6	-14.5
Overseas	0.9	+384.8	192.4	2.0	+170.4	+304.9	2.5	+60.6	116.4	2.7	+27.9	+25.1
KM Biologics	-1.5	—	—	0.8	-50.8	—	2.1	-49.4	62.4	3.8	+12.8	+11.4
Adjustments and Eliminations	0.1	—	—	-0.0	—	—	1.0	—	—	-0.3	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
5.3	+28.8	4.2	-25.4	9.6	-2.6
2.0	+170.4	0.6	-50.0	2.7	+27.9
0.8	-50.8	3.0	+69.4	3.8	+12.8
-0.0	—	-0.3	—	-0.3	—

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				
	%	%	%	%	%	%	%	%				
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: Adjustments and eliminations indicates amounts adjusted and eliminated in relation to transactions within the pharmaceutical segment.

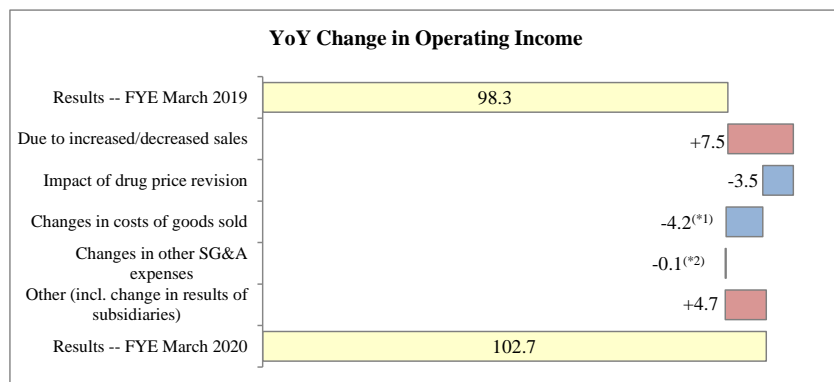
Note: As of the second quarter FYE March 2019, domestic business operating income includes operating income incidental to sales of human vaccines purchased from KM Biologics.

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	79.6	64.9	15.1	-0.4	98.3	84.7	14.2	-0.6
Due to increased/decreased sales	+1.2	+2.3	-1.1	—	+3.5	+3.8	-0.3	—	+5.8	+4.3	+1.5	—	+7.5	+5.6	+1.9	—
Impact of drug price revision	—	—	—	—	—	—	—	—	-1.8	—	-1.8	—	-3.5	—	-3.5	—
Changes in costs of goods sold	-0.5	-0.6	+0.1	—	-0.4	-1.4	+1.0	—	-2.7	-2.1	-0.6	—	-4.2	-2.3	-1.9	—
Changes in other SG&A expenses	+0.8	-0.3	+1.1	—	-1.0	-1.8	+0.8	—	-2.2	-2.3	+0.1	—	-0.1	-2.0	+1.9	—
Other (incl. change in results of subsidiaries)	-0.6	-0.2	-0.6	+0.2	+1.6	-0.1	+1.6	+0.1	+1.6	+0.3	+1.3	+0.0	+4.7	+1.3	+3.3	+0.0
Total change	+0.8	+1.2	-0.5	+0.2	+3.7	+0.5	+3.1	+0.1	+0.7	+0.2	+0.5	+0.0	+4.4	+2.6	+1.7	+0.0
Results -- FYE March 2020	20.6	19.6	0.9	0.1	47.5	39.5	8.2	-0.2	80.3	65.1	15.6	-0.4	102.7	87.3	15.9	-0.6



(Breakdown)

- *1: [Food] Increase in domestic raw milk costs: -2.0, Increase in packaging costs: -0.4, Other: +0.1
 [Pharma] Difference due to inventory reevaluation following a production structure review of FYE March 2019: -3.2, Cost reductions: +1.3
- *2: [Food] Increase in promotion expenses: -1.9, Increase in distribution cost: -0.8, Other: +0.7
 [Pharma] Decrease in loss on disposal of inventories: +1.2, Other: +0.7

2. Plan -- FYE March 2021

(Billions of yen)

	Full-year			
	Consolidated Total	Food	Pharma	Other
Results -- FYE March 2020	102.7	87.3	15.9	-0.6
Due to increased/decreased sales	+6.7	+2.8	+3.9	—
Impact of drug price revision	-5.9	—	-5.9	—
Changes in costs of goods sold	-2.7	-1.1	-1.6	—
Changes in other SG&A expenses	+5.4	+2.7	+2.7	—
Other (incl. change in results of subsidiaries)	+3.8	+1.3	+3.0	-0.4
Total change	+7.3	+5.7	+2.1	-0.4
Plan -- FYE March 2021	110.0	93.0	18.0	-1.0

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	1,034.7	+3.0	998.6	-0.5
Current assets	420.8	-0.1	410.1	-2.7	442.1	+4.9	416.8	-1.1
Fixed assets	585.5	+0.5	591.1	+1.4	592.6	+1.7	581.7	-0.2
Total liabilities	444.9	+0.3	421.6	-4.9	442.8	-0.1	401.0	-9.6
Current liabilities	297.3	+2.0	274.3	-5.9	295.9	+1.5	256.5	-12.0
Long-term liabilities	147.5	-2.9	147.3	-3.1	146.9	-3.3	144.5	-4.9
Total net assets	561.4	+0.1	579.6	+3.4	591.8	+5.6	597.5	+6.6
Shareholders' equity	510.8	+0.6	528.3	+4.1	538.8	+6.2	553.6	+9.1

Reference	Consolidated interest bearing debt	141.2	+21.4	128.1	+10.1	133.6	+14.9	106.7	-8.3
	Food segment assets	685.6	-0.8	689.6	-0.2	704.9	+2.0	705.3	+2.1
	Pharmaceuticals segment assets	266.4	-5.8	267.2	-5.5	277.0	-2.0	271.8	-3.9

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 2018		FYE March 2019		FYE March 2020		FYE March 2021
	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	Full-year
Capital expenditures	34.8	71.7	34.3	71.2	38.7	71.1	85.2
Food segment	30.6	63.8	30.5	61.3	31.2	60.2	73.2
Pharmaceutical segment	4.1	7.8	3.7	9.7	7.5	10.7	11.7
Corporate or elimination	0.0	0.0	0.0	0.1	0.0	0.0	0.1
Depreciation and amortization	22.3	46.5	20.6	43.0	22.4	46.1	49.0
Food segment	19.3	40.1	16.7	34.5	18.1	37.4	39.8
Pharmaceutical segment	2.9	6.0	3.6	9.0	4.7	9.6	10.1
Corporate or elimination	0.1	0.3	0.2	-0.5	-0.4	-0.8	-0.9
R&D expenses	12.5	26.5	13.2	29.1	14.5	31.4	33.7
Food segment	5.9	13.2	6.1	12.7	6.6	13.4	14.6
Pharmaceutical segment	6.5	13.2	7.0	16.4	7.6	17.5	18.4
Corporate or elimination	0.0	0.0	0.0	0.0	0.1	0.4	0.6

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

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

6. Financial Indicators, consolidated

	FYE March 2017	FYE March 2018	FYE March 2019	FYE March 2020
	Full-year	Full-year	Full-year	Full-year
Net sales	1,242.4 billion yen	1,240.8 billion yen	1,254.3 billion yen	1,252.7 billion yen
Operating income	88.3 billion yen	94.6 billion yen	98.3 billion yen	102.7 billion yen
Operating income ratio	7.1 %	7.6 %	7.8 %	8.2 %
EBITDA	135.8 billion yen	142.8 billion yen	143.0 billion yen	148.9 billion yen
EBITDA margin	10.9 %	11.5 %	11.4 %	11.9 %
Net income attributable to shareholders of parent company	60.7 billion yen	61.2 billion yen	61.8 billion yen	67.3 billion yen
Net income ratio	4.9 %	4.9 %	4.9 %	5.4 %
Total assets	883.8 billion yen	927.5 billion yen	1,004.1 billion yen	998.6 billion yen
Interest bearing debt	129.4 billion yen	119.1 billion yen	116.3 billion yen	106.7 billion yen
Shareholders' equity	448.9 billion yen	487.3 billion yen	527.3 billion yen	562.7 billion yen
Shareholders' equity ratio	50.8 %	52.7 %	52.5 %	56.4 %
Debt/Equity ratio	0.28 %	0.24 %	0.22 %	0.19 %
ROA	10.2 %	10.6 %	10.3 %	10.3 %
ROE	14.2 %	13.1 %	12.2 %	12.4 %
Cash flows from operating activities	81.8 billion yen	108.7 billion yen	112.1 billion yen	114.1 billion yen
Cash flows from investing activities	-44.2 billion yen	-64.3 billion yen	-100.2 billion yen	-70.8 billion yen
Free cash flows	37.5 billion yen	44.3 billion yen	11.8 billion yen	43.2 billion yen
Net income per share	413.11 yen	422.15 yen	426.61 yen	464.04 yen
Net assets per share	3,064.91 yen	3,360.70 yen	3,635.79 yen	3,879.14 yen
Cash flow per share	728.21 yen	743.35 yen	723.29 yen	782.37 yen
Cash dividends per share	110.00 yen	130.00 yen	140.00 yen	150.00 yen
Dividend payout ratio	26.6 %	30.8 %	32.8 %	32.3 %
Price/Earnings ratio--PER	22.4 times	19.1 times	21.2 times	16.6 times
Price/Book value ratio--PBR	3.0 times	2.4 times	2.4 times	2.0 times
Price/Cash flow ratio--PCFR	12.7 times	10.8 times	12.4 times	9.8 times

(Note) Op. income + Depreciation and amortization

(Note) Ordinary income/Average net assets

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

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

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

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

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

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

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

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

7. Sales by Main Products

1. Food Segment (Non-consolidated)

(Billions of yen)

FYE March 2021	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan
	%	%	%	%	%	%	%	%
Yogurt								
Meiji Bulgaria Yogurt								
Probiotic yogurts								
Drinking milk								
Meiji Oishii Gyunyu								
Cheese								
Meiji Hokkaido Tokachi series								
Ice cream								
Chocolate								
Nutritional products								
Sports nutrition								

Plan -- FYE March 2021					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
				87.9	+4.1
				79.7	+4.7
				117.5	+5.9
				104.4	-8.0
				58.9	+1.8
				39.0	+4.1
				16.1	+9.5
				47.3	+6.7
				100.0	+3.0
				60.5	+2.9
				20.6	+0.4

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	63.7	-2.2	70.3	84.4	-0.6	-6.9
Meiji Bulgaria Yogurt	19.8	-5.6	47.8	39.0	-6.8	-5.9	57.6	-4.9	73.1	76.1	-3.5	-3.4
Probiotic yogurts	25.8	-4.7	49.6	49.5	-5.0	-4.9	77.4	-4.5	67.8	110.9	-1.7	-2.9
Drinking milk	28.1	+4.5	51.7	58.5	+6.0	+7.5	87.1	+5.0	83.1	113.5	+4.8	+8.2
Meiji Oishii Gyunyu	14.3	+0.6	48.2	29.9	+0.6	+0.5	44.3	+1.8	77.1	57.9	+3.1	+0.8
Cheese	9.2	+0.1	51.3	18.1	+0.7	+1.1	28.8	+2.5	77.2	37.4	+2.4	+0.5
Meiji Hokkaido Tokachi series	3.5	+3.1	49.4	6.9	+3.3	-3.9	11.2	+7.2	73.6	14.7	+7.0	-3.9
Ice cream	12.1	-0.9	42.9	27.5	-3.1	-3.0	36.6	-1.8	81.4	44.4	-1.5	-1.3
Chocolate	19.9	+11.2	51.9	39.3	+7.3	+2.5	70.1	+4.3	67.3	97.1	+1.8	-6.7
Nutritional products	14.3	+3.8	50.4	29.5	+4.7	+4.1	45.9	+4.4	82.3	58.7	+6.4	+5.3
Sports nutrition	5.5	+0.6	47.0	11.5	+1.6	-1.7	16.4	+2.7	78.2	20.5	+3.9	-2.3

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
43.3	-3.7	41.0	+2.9	84.4	-0.6
39.0	-6.8	37.0	+0.3	76.1	-3.5
49.5	-5.0	61.3	+1.1	110.9	-1.7
58.5	+6.0	54.9	+3.5	113.5	+4.8
29.9	+0.6	28.0	+5.9	57.9	+3.1
18.1	+0.7	19.3	+3.9	37.4	+2.4
6.9	+3.3	7.8	+10.4	14.7	+7.0
27.5	-3.1	16.8	+1.0	44.4	-1.5
39.3	+7.3	57.7	-1.7	97.1	+1.8
29.5	+4.7	29.2	+8.2	58.7	+6.4
11.5	+1.6	8.9	+7.1	20.5	+3.9

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				
	%	%	%	%	%	%	%	%				
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.

Note: We amended the results, year on year changes, and achievement rate for Q1-Q2 and Q1-Q3 of FYE March 2020 of Meiji Bulgaria Yogurt and Chocolate.

7. Sales by Main Products

2. Pharmaceutical Segment (Non-consolidated)

(Billions of yen)

FYE March 2021	Q1		Q1-Q2		Q1-Q3		Full-year		Plan -- FYE March 2021						
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan	H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change	
Ethical pharmaceuticals (Japan)	%	%	%	%	%	%	%	%						%	
SYCREST														5.2	+19.2
BILANOA														10.6	+46.6
REFLEX (includes Mirtazapine "meiji")														6.6	-23.0
MEIACT (includes Cefditoren "OK")														5.2	-3.5
TAZOPIPE														8.0	+10.2
Influenza HA Vaccine														15.1	+1.7
(By field) Total brand name drugs														69.9	+5.0
Total generic drugs														51.3	+5.5
KM Biologics															
Total human vaccine														31.0	+16.5
Total blood plasma products														7.6	-3.5

FYE March 2020	Q1		Q1-Q2		Q1-Q3		Full-year		Plan -- FYE March 2021									
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan	H1 (Q1-Q2) Results	YoY Change	H2 (Q3-Q4) Revised Plan	YoY Change	Full-year	YoY Change				
Ethical pharmaceuticals (Japan)	%	%	%	%	%	%	%	%						%				
SYCREST	1.0	19.0	31.8	2.0	+13.2	-36.2	3.2	+15.4	41.8	4.3	+17.2	-43.7	2.0	+13.2	2.2	+21.0	4.3	+17.2
BILANOA	0.9	-12.7	41.5	2.1	+20.6	-11.6	3.8	+32.7	42.5	7.2	-3.6	-19.7	2.1	+20.6	5.1	-11.0	7.2	-3.6
REFLEX (includes Mirtazapine "meiji")	2.2	-50.3	34.5	4.3	-55.8	-32.1	6.7	-55.0	54.9	8.6	-49.0	-30.0	4.3	-55.8	4.2	-39.3	8.6	-49.0
MEIACT (includes Cefditoren "OK")	1.3	-5.8	51.7	2.5	-10.6	-4.0	4.1	-14.0	72.4	5.3	-14.3	-5.7	2.5	-10.6	2.8	-17.4	5.3	-14.3
TAZOPIPE	1.7	+45.8	54.9	4.0	+52.7	+30.1	6.7	+67.6	116.7	7.2	+38.4	+25.3	4.0	+52.7	3.2	+23.8	7.2	+38.4
Influenza HA Vaccine	-0.0	—	—	7.0	+664.1	+1,081.8	15.1	+254.5	105.8	14.8	+277.2	+3.5	7.0	+664.1	7.7	+158.0	14.8	+277.2
(By field) Total brand name drugs	10.1	-19.7	38.3	29.5	+10.2	+11.8	52.2	+18.9	69.0	66.6	+18.4	-12.1	29.5	+10.2	37.1	+25.8	66.6	+18.4
Total generic drugs	12.2	+11.5	46.7	24.6	+8.1	-5.6	38.5	+8.5	76.7	48.6	+3.6	-3.1	24.6	+8.1	23.9	-0.6	48.6	+3.6
KM Biologics																		
Total human vaccine	1.8	—	20.0	10.2	+43.0	+13.6	19.2	+7.4	68.0	26.6	+21.3	-5.8	10.2	+43.0	16.3	+10.7	26.6	+21.3
Total blood plasma products	1.0	—	30.8	3.5	+104.1	+6.4	5.9	+63.4	87.7	7.9	+43.3	+16.8	3.5	+104.1	4.4	+15.6	7.9	+43.3

FYE March 2019	Q1		Q1-Q2		Q1-Q3		Full-year		Plan -- FYE March 2021									
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan	H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change				
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	26.7	+3.5	29.5	+1.7	56.2	+2.6
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	2.1	-36.4	2.4	-39.1	4.6	-37.9
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	9.9	+1.2	6.2	-37.5	16.1	-18.3
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	1.8	+36.6	1.8	+28.3	3.7	+32.3
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	1.7	+285.1	5.7	+106.9	7.4	+132.1
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	22.8	-0.9	24.1	+1.7	46.9	+0.4
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	2.2	-2.8	2.1	-7.2	4.4	-5.1
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	2.6	+21.7	2.6	+3.2	5.2	+11.8
(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	18.0	+2.0	21.0	+8.5	39.0	+5.4
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	18.1	+3.1	14.9	-16.9	33.1	-7.0
KM Biologics																		
Total human vaccine	—	—	—	7.1	—	—	17.8	—	85.4	21.9	—	+4.7	7.1	—	14.8	—	21.9	—
Total blood plasma products	—	—	—	1.7	—	—	3.6	—	67.9	5.5	—	+3.1	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	Antonychomycosis	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
In preparation for application	HBI-8000 (Tucidinostat)	Oral	Relapsed or refractory adult T-cell leukemia-lymphoma (ATLL)	In-license:HUYA Bioscience International, LLC(USA)
Phase II (International collaborative clinical trial)	HBI-8000 (Tucidinostat)	Oral	Relapsed or refractory peripheral T-cell lymphoma (PTCL)	In-license:HUYA Bioscience International, LLC(USA)
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)
Phase I (Overseas)	DMB-3115	Injection	Plaque psoriasis/Psoriatic arthritis/Crohn's disease (Biosimilar)	Co-development: Dong-A Socio Holdings Co., Ltd. (South Korea)

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
Approved	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.

Note: The above list shows development status as of May 22, 2020.