



Consolidated Financial Results
for the Second Quarter of the Fiscal Year Ending March 31, 2021
[Based on Japanese GAAP]

November 10, 2020

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: 1st Section, Tokyo Stock Exchange
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Submission of quarterly report: November 11, 2020

Dividend payment commencement: December 8, 2020

Preparation of explanatory materials for quarterly financial results: Yes

Holding of a briefing on quarterly 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 First Six Months of the Fiscal Year Ending March 2021
(April 1, 2020 to September 30, 2020)

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

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First six months ended								
September 30, 2020	584,976	-5.4	50,401	5.9	50,655	3.9	28,733	-9.8
September 30, 2019	618,077	1.0	47,573	8.5	48,733	11.1	31,862	-16.8

(Note) Comprehensive income: First six months ended September 30, 2020: JPY 34,458 million (12.8%)
First six months ended September 30, 2019: JPY 30,555 million (-30.3%)

	Profit per Share	Diluted Profit per Share
	Yen	Yen
First six months ended		
September 30, 2020	198.05	—
September 30, 2019	219.68	—

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, 2020	1,069,914	619,590	54.6	4,025.23
As of March 31, 2020	998,920	597,573	56.3	3,879.18

(Reference) Shareholders' equity: As of September 30, 2020: JPY 584,063 million
As of March 31, 2020: JPY 562,753 million

(Note) In the first quarter of FYE March 2021, we finalized provisional accounting related to corporate consolidation. Figures for FYE March 2020 reflect the finalized provisional accounting treatments.

2. Dividends

	Cash Dividends Per Share				
	1Q	2Q	3Q	Financial year end	Annual
For the fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2020	–	70.00	–	80.00	150.00
March 31, 2021	–	75.00			
March 31, 2021 (Projected)			–	75.00	150.00

(Note) Amendment to projected dividends recently announced: None

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 Profit		Ordinary Profit		Profit attributable to owners of parent		Profit per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,253,000	0.0	110,000	7.1	111,000	7.4	69,500	3.2	479.05

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

Notes

- 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 Food (Guangzhou) Co., Ltd.
Removed from scope of consolidation: None
- 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)*
- Changes in accounting policy, changes in accounting estimates, restatements
 - Changes in accounting policy due to revisions of accounting standards: None
 - Other changes in accounting policy: None
 - Changes in accounting estimates: None
 - Restatements: None
- Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	As of Sep. 30, 2020	152,683,400 shares	As of Mar. 31, 2020	152,683,400 shares
2. Number of treasury stock at end of period	As of Sep. 30, 2020	7,582,984 shares	As of Mar. 31, 2020	7,613,416 shares
3. Average number of shares during period	As of Sep. 30, 2020	145,078,939 shares	As of Sep. 30, 2019	145,045,686 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, 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 November 12, 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 final 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*.

Currently, the Meiji Group faces a difficult operating environment due to the novel coronavirus disease (COVID-19) pandemic. The food segment confronts uncertainty in personal consumption trends and the pharmaceutical segment struggles due to a significant decline in patient numbers at medical institutions. Additionally, the pharmaceutical segment is impacted significantly by NHI pricing revision. Amid such conditions, our Group is working diligently to ensure the stable provision of essential food and pharmaceutical products while also working to reinforcing efficiency in Group expenditures. In line with our Medium-Term Business Plan, we are concentrating management resources on core and growth domains while also working to improve productivity.

These factors resulted in net sales of JPY 584.976 billion (down 5.4%, year on year), operating profit of JPY 50.401 billion (up 5.9%, year on year), and ordinary profit of JPY 50.655 billion (up 3.9%, year on year) during the first six months of FYE March 2021. Profit attributable to owners of parent was JPY 28.733 billion (down 9.8%, year on year).

(Billions of yen)

For the first six months ended September 30	2019	2020	Change	Main factors for Change
Net sales	618.0	584.9	-33.1	Details indicated on segment-specific overview
Operating profit	47.5	50.4	2.8	Details indicated on segment-specific overview
Non-operating profit	3.1	2.1	-0.9	—
Non-operating expenses	1.9	1.9	-0.0	- Foreign exchange losses (-0.3) - Share of losses of entities accounted for using equity method (+0.2)
Ordinary profit	48.7	50.6	1.9	—
Extraordinary income	1.1	1.0	-0.1	- Gain on sales of non-current assets (-0.5) - Gain on sales of investment securities (-0.5) - Gain on sales of shares of subsidiaries and associates (+0.9)
Extraordinary losses	2.6	4.5	1.8	- Provision of allowance for doubtful accounts (+1.0) - Impairment loss (+0.2)
Profit before income taxes	47.2	47.1	-0.0	—
Income taxes-total	14.6	16.3	1.7	—
Profit (loss) attributable to non-controlling interests	0.7	2.0	1.3	—
Profit attributable to owners of parent	31.8	28.7	-3.1	—

To contribute to preventing the global threat of COVID-19, the Meiji Group is engaged in the following initiatives for development and supply of potential vaccines.

Currently, Group subsidiary KM Biologics is collaborating on research and development activities with the National Institute of Infectious Diseases, the Institute of Medical Science at the University of Tokyo, and the National Institutes of Biomedical Innovation, Health, and Nutrition to develop an inactivated vaccine for COVID-19. In May, KM Biologics was selected from the initial public call for proposals for the COVID-19 Vaccine Development (Corporate-led) Project, the open R&D project being conducted as part of the Drug Discovery Support Promotion Project overseen by the Japan Agency for Medical Research and Development (AMED). In August, KM Biologics was also selected for the second public call for proposals. In September, we began conducting non-clinical trials with plans to start domestic clinical trials in this fiscal year. In July, KM Biologics was also selected to participate in the MHLW Vaccine Production

Structure Emergency Development Project (initial public call). We are organizing a production structure that will enable rapid provision in Japan for the inactivated vaccine currently in development.

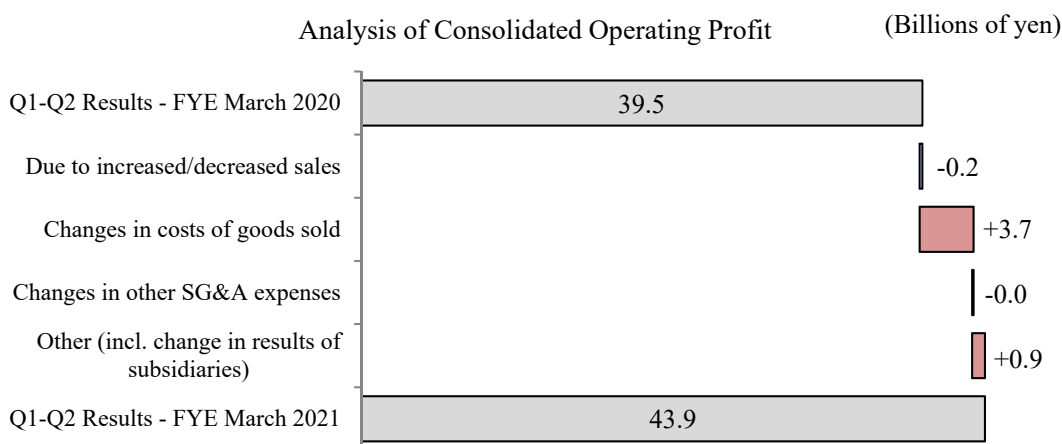
In June 2020, Group subsidiaries Meiji Seika Pharma and KM Biologics agreed with AstraZeneca PLC to hold discussions regarding the stable provision of the COVID-19 vaccine allocated for Japan. KM Biologics will receive the active ingredient from AstraZeneca, after which it will complete formulation and commercialization (vial filling and packaging), and then be stored and distributed by Meiji Seika Pharma. Both companies will cooperate with AstraZeneca on necessary preparations to enable distribution in Japan.

Below is an overview by segment.

(1) Food segment

- Net sales decreased year on year. Net sales of fresh and fermented dairy business and nutrition business increased. Net sales of processed food business and overseas business were largely unchanged. On the other hand, net sales of confectionery business significantly decreased. Sales of other domestic subsidiaries also decreased significantly due to the exclusion of three subsidiaries from the scope of consolidation as a result of a stock transfer.
- Operating profit increased significantly year on year thanks to increased sales of yogurt and functional yogurt, and the benefits of efforts to reduce promotional expenses and other costs.

(Billions of yen)			
For the first six months ended September 30	2019	2020	% Change
Net sales	523.2	496.5	-5.1%
Operating profit	39.5	43.9	11.1%



(Note) We changed cost accounting method for a part of businesses in the Food segment. Until FYE March 2020, product procurement costs from Group companies had been recorded as manufacturing direct costs in "Changes in costs of goods sold." From FYE March 2021, it has been recorded separately into manufacturing direct costs and manufacturing indirect costs. As a result of the change, the manufacturing direct costs decreased, and manufacturing indirect costs increased year on year. The above "Changes in costs of goods sold" includes 3 billion yen increase, and "Changes in other SG&A expenses" includes 3 billion yen decrease reflected by the change.

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

(Billions of yen)

For the first six months ended September 30		2019	2020	% Change
Fresh and Fermented Dairy	Net sales	162.4	164.1	1.1%
	Operating profit	20.7	29.0	40.1%
Processed Food	Net sales	91.4	90.8	-0.7%
	Operating profit	4.8	4.4	-9.8%
Confectionery	Net sales	52.3	46.9	-10.4%
	Operating profit	6.8	3.5	-48.2%
Nutrition	Net sales	46.9	48.0	2.5%
	Operating profit	8.8	8.5	-2.6%
Overseas	Net sales	23.2	23.3	0.4%
	Operating profit	0.8	0.6	-25.2%
Other Domestic Subsidiaries	Net sales	146.7	123.2	-16.0%
	Operating profit	2.0	1.7	-16.9%
Corporate Expenses	Net sales	—	—	—
	Operating profit	-4.6	-4.0	—

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

- Overall net sales increased year on year. Sales of yogurt and *Meiji Oishii Gyunyu* increased, and sales of functional yogurt increased significantly. This is due to increased health management consciousness and higher in-home consumption. Sales of *SAVAS Milk Protein* were also favorable.
- Operating profit increased significantly year on year thanks to increased sales of functional yogurt and yogurt, and reduced promotional expenses.

■ Processed Food business (Cheese, butter and margarine, cream, ice cream, frozen food, etc.)

- Overall net sales largely unchanged year on year. Sales of ice cream and cheese for consumers were favorable due to higher in-home consumption. On the other hand, sales of processed food products to food service industry considerably decreased especially in the first quarter due to stay-at-home orders.
- Operating profit decreased due to increased logistics, promotional and depreciation costs.

■ Confectionery business (Chocolate, gummy, chewing gum, etc.)

- Net sales decreased significantly year on year. Sales of *Kinoko no Yama* and *Takenoko no Sato* were favorable and sales of healthy chocolate were largely unchanged. However, sales of convenience store products decreased, resulting in overall decreased sales of chocolate. Sales of gummy and chewing gum decreased considerably due to decrease in demand while commuting and in the office.
- Operating profit decreased significantly year on year due to the impact of decreased sales despite efforts to reduce promotional expenses.

■ Nutrition business (Sports nutrition, infant formula, enteral formula, beauty supplement, OTC drugs, etc.)

- Net sales increased year on year. Sales of sports protein *SAVAS* increased significantly year on year on increasing need to address a lack of exercise and an expanding customer base. Sales of liquid diet *Meiji Mei Balance* were favorable. However, sales of sports nutritional drink *VAAM* decreased due to decrease in number of sports events held.
- Operating profit decreased year on year. We worked to reduce operating expenses but depreciation expenses increased for the powdered protein plant that started operations in November 2019.

■ Overseas (Overseas subsidiaries, exports)

- Net sales largely unchanged year on year. Sales of confectionery business and drinking milk and yogurt business in China decreased due to the impact of the COVID-19 pandemic, but sales of ice cream business in China increased due to higher in-home consumption.
- Operating profit decreased significantly year on year overall due to decrease income from the confectionery business and drinking milk and yogurt business in China, and from our US subsidiary.

■ Other domestic subsidiaries (Feedstuffs, sugar and corn sweeteners, logistics, etc.)

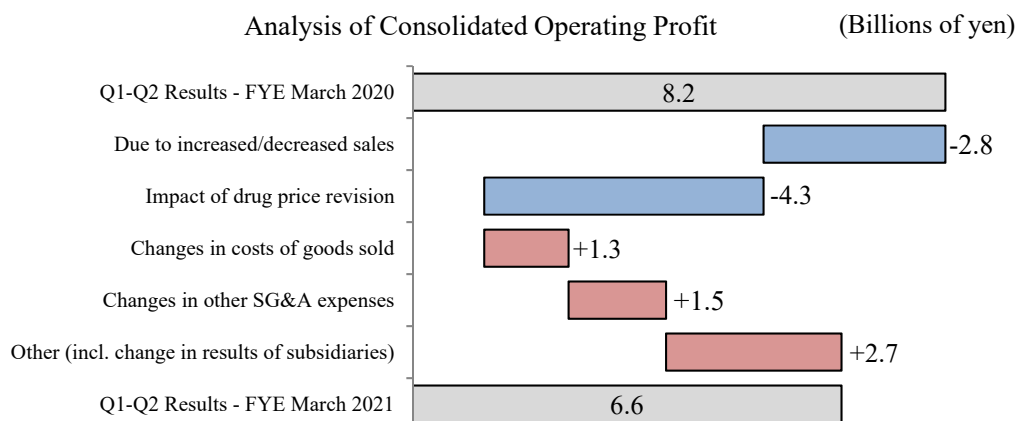
- Net sales decreased significantly year on year due to the exclusion of three subsidiaries from the scope of consolidation as a result of a stock transfer. Additionally, sales from our logistics subsidiary and sugar trading company also decreased.
- Operating profit decreased considerably year on year due to the decrease in profits from our logistic subsidiaries.

(2) Pharmaceutical segment

- Net sales decreased year on year. Domestic business sales decreased due to NHI pricing revision and the impact of the COVID-19 pandemic. Overseas sales decreased considerably due to the impact of the pandemic. Sales of KM Biologics increased thanks to increased sales of mainstay products.
- Operating profit decreased considerably year on year overall. Profits from KM Biologics increased significantly, but operating losses recorded in the business in Japan.

(Billions of yen)

For the first six months ended September 30	2019	2020	% Change
Net sales	95.3	89.1	-6.6%
Operating profit (loss)	8.2	6.6	-19.7%



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

(Billions of yen)

For the first six months ended September 30		2019	2020	% Change
Japan	Net sales	65.7	63.1	-3.9%
	Operating profit	5.3	-1.1	—
Overseas	Net sales	22.2	18.8	-15.3%
	Operating profit	2.0	2.6	30.8%
KM Biologics	Net sales	16.8	18.4	9.0%
	Operating profit	0.8	3.3	319.1%
Eliminations	Net sales	-9.4	-11.2	—
Adjustments and Eliminations	Operating profit	-0.0	1.6	—

■ Japan

- Net sales decreased year on year. Sales of human vaccines were favorable due to the early shipment of the influenza vaccine. On the other hand, patient numbers at medical institutions decreased due to the impact of COVID-19 pandemic, resulting in a significant decrease in sales of the antibacterial drug *MEIACT* and generic drugs. Sales from the antidepressant drug *REFLEX* also decreased significantly due to the impact of NHI pricing revisions.
- Operating profit considerably decreased year on year. We worked to reduce operating costs but profit was impacted significantly by decreased sales of mainstay products and NHI pricing revision.

■ Overseas

- Net sales decreased significantly year on year. Sales of subsidiaries in China decreased significantly due to the impact of the COVID-19 pandemic.
- Operating profit increased significantly year on year due to increased profits by subsidiaries in Indonesia and India.

■ KM Biologics

- Net sales increased year on year. Sales of our mainstay influenza vaccine increased significantly. Sales of Hepatitis B Vaccine *Bimmugen* and blood plasma products were favorable.
- Operating profit increased significantly year on year. In addition to the impact of increased sales, increased production efficiency for the influenza vaccine and a decrease in inventory valuation losses also contributed.

2) Financial status

(1) Assets, Liabilities, and Net Assets

(Billions of yen)

	As of Mar. 31, 2020	As of Sep. 30, 2020	Change	Main Factors for Change
Current assets	416.8	450.6	33.7	- Cash and deposits (+25.9) - Raw materials and supplies (+5.0) - Merchandise and finished goods (+3.9)
Non-current assets	582.0	619.2	37.2	- Investment securities (+35.8)
Total assets	998.9	1,069.9	70.9	—
Current liabilities	256.5	305.0	48.4	- Commercial papers (+50.0) - Short-term borrowings (+7.7) - Income taxes payable (+4.1) - Notes and accounts payable-trade (-11.8)
Non-current liabilities	144.8	145.3	0.4	- Deferred tax liabilities (+1.1) - Long-term borrowings (-0.2)
Total liabilities	401.3	450.3	48.9	—
Shareholders' equity	553.6	571.2	17.5	- Retained earnings (+16.9)
Accumulated other comprehensive income	9.0	12.8	3.7	- Valuation difference on available-for-sale securities (+4.0) - Foreign currency translation adjustments (-1.8)
Minority interests	34.8	35.5	0.7	—
Total net assets	597.5	619.5	22.0	—
Total liabilities and net assets	998.9	1,069.9	70.9	—

Interest bearing debt	106.7	164.1	57.4	- Commercial papers (+50.0) - Short-term borrowings (+7.7) - Long-term borrowings (-0.2)
Equity Ratio (%)	56.3	54.6	-1.7pt	—

(2) Status of cash flows

(Billions of yen)

For the first six months ended September 30	2019	2020	Change	Main factors for Change
Net cash flow from operating activities	34.0	40.8	6.8	- Income taxes paid (+9.1) - Increase in trade payables (+7.1) - Increase in trade receivables (-13.5)
Net cash flow from investing activities	-36.3	-60.3	-24.0	- Purchase of investment securities (-32.0) - Purchase of property, plant and equipment (+5.6) - Proceeds from sale of shares of subsidiaries resulting in change in scope of in consolidation (+2.1)
Net cash flow from financing activities	0.7	44.8	44.0	- Increase in commercial papers (+44.0)
Cash and cash equivalents at end of period	22.5	61.8	39.2	—
Free cash flow	-2.3	-19.5	-17.2	—

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

There are no changes to the consolidated earnings forecasts for FYE March 2021 indicated in the Consolidated Financial Results for the Fiscal Year Ended March 31, 2020 published on May 22, 2020.

During FYE March 2021, there is concern the COVID-19 pandemic could have a significant impact on the economy and consumer trends. Now, we 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.

We will continue to carefully analyze the impact on business activities and will provide immediate disclosure in the event of matters requiring revisions to our consolidated earnings forecast.

2. Quarterly Consolidated Financial Statements

1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2020	As of September 30, 2020
ASSETS		
Current assets		
Cash and deposits	37,446	63,434
Notes and accounts receivable-trade	179,931	181,872
Merchandise and finished goods	111,028	114,984
Work in process	3,729	5,548
Raw materials and supplies	58,542	63,574
Others	27,454	23,604
Allowance for doubtful accounts	-1,247	-2,404
Total current assets	416,885	450,614
Non-current assets		
Property, plants and equipment		
Buildings and structures	353,843	355,350
Accumulated depreciation	-172,887	-175,818
Buildings and structures, net	180,956	179,531
Machinery and equipment	539,437	547,813
Accumulated depreciation	-384,661	-386,264
Machinery and equipment, net	154,775	161,548
Tools, furniture and fixtures	58,049	60,270
Accumulated depreciation	-43,478	-45,654
Tools, furniture and fixtures, net	14,570	14,615
Land	69,363	67,984
Lease assets	3,046	2,898
Accumulated depreciation	-2,166	-2,147
Lease assets, net	880	750
Construction in progress	23,645	21,513
Total property, plants and equipment	444,191	445,945
Intangible assets		
Goodwill	57	50
Other	14,240	14,442
Total intangible assets	14,297	14,492
Investments and other assets		
Investment securities	84,598	120,424
Retirement benefit asset	15,500	16,101
Deferred tax assets	16,341	14,841
Other	7,171	7,565
Allowance for doubtful accounts	-66	-71
Total investments and other assets	123,545	158,861
Total non-current assets	582,034	619,299
Total assets	998,920	1,069,914

(Millions of yen)

	As of March 31, 2020	As of September 30, 2020
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	112,317	100,426
Short-term borrowings	30,874	38,575
Commercial papers	—	50,000
Accrued expenses	45,457	45,042
Income taxes payable	12,164	16,343
Provision for bonuses	12,090	10,962
Provision for sales returns	256	211
Provision for sales rebates	1,908	2,628
Other	41,451	40,818
Total current liabilities	256,520	305,010
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	55,890	55,608
Deferred tax liabilities	8,399	9,511
Retirement benefit liability	55,410	55,586
Provision for retirement benefits for directors (and other officers)	121	85
Other	5,004	4,522
Total non-current liabilities	144,826	145,313
Total liabilities	401,347	450,323
NET ASSETS		
Shareholders' equity		
Share capital	30,000	30,000
Capital surplus	100,245	100,693
Retained earnings	453,729	470,725
Treasury shares	-30,288	-30,163
Total shareholders' equity	553,687	571,256
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	26,968	30,972
Deferred gains or losses on hedges	53	-2
Foreign currency translation adjustments	-3,279	-5,132
Remeasurements of defined benefit plans	-14,677	-13,031
Total accumulated other comprehensive income	9,066	12,806
Non-controlling interests	34,819	35,526
Total net assets	597,573	619,590
Total liabilities and net assets	998,920	1,069,914

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, 2020)

(Millions of yen)

	First six months of FYE March 2020 (from Apr. 1, 2019 to Sep. 30, 2019)	First six months of FYE March 2021 (from Apr. 1, 2020 to Sep. 30, 2020)
Net sales	618,077	584,976
Cost of sales	394,231	368,381
Gross profit	223,846	216,594
Selling, general and administrative expenses	176,273	166,192
Operating profit	47,573	50,401
Non-operating income		
Interest income	118	145
Dividend income	731	702
Foreign exchange gains	—	260
Other	2,263	1,062
Total non-operating income	3,112	2,170
Non-operating expenses		
Interest expenses	384	339
Share of loss of entities accounted for using equity method	299	598
Foreign exchange losses	398	—
Other	869	979
Total non-operating expenses	1,952	1,916
Ordinary profit	48,733	50,655
Extraordinary income		
Gain on sales of non-current assets	573	35
Gain on sales of investment securities	591	62
Gain on sales of shares of subsidiaries and associates	—	928
Total extraordinary income	1,165	1,026
Extraordinary losses		
Loss on abandonment of non-current assets	1,391	1,447
Impairment loss	756	1,055
Provision of allowance for doubtful accounts	—	1,078
Other	546	942
Total extraordinary losses	2,693	4,523
Profit before income taxes	47,205	47,158
Income taxes	14,630	16,372
Profit	32,574	30,785
Profit (loss) attributable to non-controlling interests	711	2,052
Profit attributable to owners of parent	31,862	28,733

(Quarterly Consolidated Statements of Comprehensive Income)
(For the First Six Months Ended September 30, 2020)

(Millions of yen)

	First six months of FYE March 2020 (from Apr. 1, 2019 to Sep. 30, 2019)	First six months of FYE March 2021 (from Apr. 1, 2020 to Sep. 30, 2020)
Profit	32,574	30,785
Other comprehensive income		
Valuation difference on available-for-sale securities	-1,307	4,020
Deferred gains or losses on hedges	6	-57
Foreign currency translation adjustments	-1,502	-1,459
Remeasurements of defined benefit plans, net of tax	1,024	1,615
Share of other comprehensive income of entities accounted for using equity method	-239	-446
Total other comprehensive income	-2,019	3,672
Comprehensive income	30,555	34,458
Profit attributable to		
Comprehensive income attributable to owners of parent	29,874	32,473
Comprehensive income attributable to non-controlling interests	681	1,984

3) Quarterly Consolidated Statements of Cash Flow

(Millions of yen)

	First six months of FYE March 2020 (from Apr. 1, 2019 to Sep. 30, 2019)	First six months of FYE March 2021 (from Apr. 1, 2020 to Sep. 30, 2020)
Cash flows from operating activities		
Profit before income taxes	47,205	47,158
Depreciation	22,401	23,607
Impairment loss	756	1,055
Amortization of goodwill	7	7
Loss on retirement of property, plants and equipment	1,392	1,448
Increase (decrease) in allowance for doubtful accounts	-14	1,161
Increase (decrease) in provision for bonuses	-886	-1,002
Increase (decrease) in retirement benefit liability	1,293	2,525
Interest and dividend income	-849	-848
Interest expenses	384	339
Share of loss (profit) of entities accounted for using equity method	299	598
Loss (gain) on sales of property, plant and equipment	-565	-2
Loss (gain) on sales of shares of subsidiaries and associates	—	-928
Decrease (increase) in trade receivables	10,648	-2,934
Decrease (increase) in inventories	-6,732	-11,954
Increase (decrease) in trade payables	-17,788	-10,628
Other, net	-7,539	-671
Subtotal	50,013	48,931
Interest and dividends received	1,242	1,377
Proceeds from insurance income	1,432	—
Interest paid	-371	-325
Income taxes paid	-18,309	-9,160
Net cash provided by operating activities	34,007	40,823
Cash flows from investing activities		
Purchase of property, plant and equipment	-36,843	-31,218
Purchases of intangible assets	-1,944	-2,045
Proceeds from sales of property, plant and equipment and intangible assets	1,884	1,606
Subsidies received	—	2,030
Purchases of investment securities	-70	-32,072
Proceeds from sales of investment securities	592	115
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	2,154
Other, net	67	-902
Net cash used in investing activities	-36,314	-60,331

(Millions of yen)

	First six months of FYE March 2020 (from Apr. 1, 2019 to Sep. 30, 2019)	First six months of FYE March 2021 (from Apr. 1, 2020 to Sep. 30, 2020)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	8,060	10,155
Increase (decrease) in commercial papers	6,000	50,000
Proceeds from long-term borrowings	358	2,267
Repayments of long-term borrowings	-2,505	-5,105
Decrease (increase) in treasury shares	292	258
Dividends paid	-10,853	-11,587
Dividends paid to non-controlling interests	-154	-607
Other, net	-410	-526
Net cash provided used in financing activities	787	44,852
Effect of exchange rate change on cash and cash equivalents	-364	-616
Net increase (decrease) in cash and cash equivalents	-1,883	24,728
Cash and cash equivalents at beginning of period	24,481	37,110
Cash and cash equivalents at end of period	22,598	61,839

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 profit before income taxes for the consolidated fiscal year, which includes the current quarter under review, then multiplying profit before income taxes by the estimated effective tax rate.

Income taxes-deferred are shown included in income taxes.

(Additional information)

(Summary of AustAsia 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. With the acquisition of 25.0% of the company's stock on July 3, 2020, AustAsia became an affiliate subject to the equity method.

Furthermore, an overview of the investment target AustAsia is as indicated below.

Company Name	AustAsia Investment Holdings Pte LTD.
Operations	Dairy production, etc. in China
Start of equity method application	July 1, 2020
Equity ratio following acquisition	25.0%
Other	AustAsia implemented business restructuring in April 2020 to become the core company for raw milk production in China.

1. Investment target period of earnings included in calculation of quarterly consolidated statements of income related to the first six months

The fiscal year of the investment target AustAsia ends on the last day of December, meaning there is a three-month difference compared to our consolidated period. As the equity method application start date is July 1, 2020, AustAsia earnings are not included in the quarterly consolidated statements of income for the first six months.

2. Summary of applied accounting treatments

(1) Breakdown of acquisition costs for the investment target

Acquisition compensation	Cash	27,805 million yen
Direct acquisition costs	Advisory and other expenses	734 million yen
Acquisition costs		28,540 million yen

(2) Goodwill equivalent included in resulting investment securities, reason for occurrence and amortization method and period

(i) Goodwill equivalent included in resulting investment securities

13,839 million yen

As the distribution of acquisition costs is not yet complete, the above amount is a provisional calculation.

(ii) Reason for occurrence

This is because our equity in market price net assets of the investment target as of the acquisition date exceeded acquisition costs.

(iii) Amortization method and period

Straight-line amortization over the period during which the effect lasts for. The period will be decided after the distribution of acquisition costs is complete.

(Segment Information, etc.)

1. The First Six 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 profit recorded in the quarterly consolidated statements of income.

(2) Information on impairment loss on non-current assets or good will, etc., for each reporting segment
(Significant impairment loss on non-current assets)

There was no significant impairment loss on non-current 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.

2. The First Six Months of the Consolidated Fiscal Year (April 1, 2020 to September 30, 2020)

(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	496,281	88,694	584,976	—	584,976
(2) Inter-segment Sales and Transfers	313	432	746	-746	—
Total	496,594	89,127	585,722	-746	584,976
Income (Loss) by Segment	43,935	6,610	50,545	-143	50,401

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 143 million includes inter-segment eliminations of JPY 3 million and a negative JPY 147 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 (loss) is adjusted to the operating profit recorded in the quarterly consolidated statements of income.

(2) Information on impairment loss on non-current assets or good will, etc., for each reporting segment
(Significant impairment loss on non-current assets)

There was no significant impairment loss on non-current 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.

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Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2021 - 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.

*We revised figures for Q1 of operating profit change analysis.

(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	YoY change	vs. Full-year plan
		%	%				%	%				
Net sales	281.1	-5.9	—	584.9	-5.4	—						
Cost of sales	177.6	-6.5	—	368.3	-6.6	—						
Gross profit	103.4	-5.0	—	216.5	-3.2	—						
Selling, general and administrative expenses	80.3	-9.1	—	166.1	-5.7	—						
Carriage and storage charges	11.4	-3.5	—	22.7	-5.4	—						
Sales promotion expenses	26.1	-13.7	—	56.3	-6.4	—						
Labor cost	20.1	-3.0	—	39.9	-3.1	—						
Operating profit	23.1	+12.2	—	50.4	+5.9	—						
Ordinary profit	23.5	+5.1	—	50.6	+3.9	—						
Profit attributable to owners of parent	13.3	-7.8	—	28.7	-9.8	—						

Plan -- FYE March 2021					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) As of Nov.10	YoY change	Full-year	YoY change
584.9	-5.4	668.0	+5.3	1,253.0	+0.0
368.3	-6.6	—	—	—	—
216.5	-3.2	—	—	—	—
166.1	-5.7	—	—	—	—
22.7	-5.4	—	—	—	—
56.3	-6.4	—	—	—	—
39.9	-3.1	—	—	—	—
50.4	+5.9	59.5	+8.1	110.0	+7.1
50.6	+3.9	60.3	+10.5	111.0	+7.4
28.7	-9.8	40.7	+15.0	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	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 profit	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 profit	22.3	+10.2	49.7	48.7	+11.1	+8.3	81.8	+1.1	75.0	103.3	+3.6	-5.2
Profit 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

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	244.4	% -5.7	% —	496.5	% -5.1	% —		% —	% —
Cost of sales	158.3	-7.2	—	324.4	-6.5	—			
Gross profit	86.1	-2.7	—	172.1	-2.3	—			
Selling, general and administrative expenses	62.5	-9.1	—	128.1	-6.2	—			
Carriage and storage charges	10.8	-3.7	—	21.6	-5.4	—			
Sales promotion expenses	23.8	-13.3	—	50.0	-5.8	—			
Labor cost	13.6	-4.5	—	27.0	-4.3	—			
Operating profit	23.5	+19.6	—	43.9	+11.1	—			
Ordinary profit	23.2	+14.3	—	44.0	+8.5	—			
Profit attributable to owners of parent	15.1	+13.4	—	27.9	+2.9	—			

Plan -- FYE March 2021					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) As of Nov.10	YoY change	Full-year	YoY change
496.5	-5.1	544.8	+3.5	1,041.4	-0.8
324.4	-6.5	—	—	—	—
172.1	-2.3	—	—	—	—
128.1	-6.2	—	—	—	—
21.6	-5.4	—	—	—	—
50.0	-5.8	—	—	—	—
27.0	-4.3	—	—	—	—
43.9	+11.1	49.0	+2.7	93.0	+6.5
44.0	+8.5	50.9	+5.4	95.0	+6.8
27.9	+2.9	33.2	-2.3	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 profit	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 profit	20.3	+7.6	51.2	40.5	+1.9	+2.2	66.4	-0.1	72.7	88.9	+2.7	-2.7
Profit 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

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	37.1	-7.3	—	89.1	-6.6	—						
Cost of sales	19.7	-1.7	—	44.5	-6.4	—						
Gross profit	17.4	-12.9	—	44.5	-6.7	—						
Selling, general and administrative expenses	17.7	-6.6	—	37.9	-4.1	—						
Operating profit (loss)	-0.3	—	—	6.6	-19.7	—						
Ordinary profit (loss)	-0.1	—	—	6.4	-19.7	—						
Profit (loss) attributable to owners of parent	-2.0	—	—	0.7	-84.6	—						

Plan -- FYE March 2021					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) As of Nov.10	YoY change	Full-year	YoY change
%	%	%	%	%	%
89.1	-6.6	123.1	+13.0	212.3	+3.9
44.5	-6.4	—	—	—	—
44.5	-6.7	—	—	—	—
37.9	-4.1	—	—	—	—
6.6	-19.7	11.3	+46.8	18.0	+12.6
6.4	-19.7	9.5	+49.9	16.0	+11.3
0.7	-84.6	7.3	+391.6	8.1	+33.3

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 profit	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 profit	1.6	+30.8	32.3	7.9	+97.1	+59.5	15.0	+6.1	86.8	14.3	+9.5	-17.4
Profit 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	+4,404.6	-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	1.5	—	6.0	+4,404.6

2. Segment Information

1. Food 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			
Fresh and Fermented Dairy	83.2	+2.5	—	164.1	+1.1	—					
Processed Food	42.5	-3.5	—	90.8	-0.7	—					
Confectionery	23.7	-11.2	—	46.9	-10.4	—					
Nutrition	22.6	+0.4	—	48.0	+2.5	—					
Overseas	11.2	+1.4	—	23.3	+0.4	—					
Other Domestic Subsidiaries	61.0	-17.0	—	123.2	-16.0	—					

Plan -- FYE March 2021					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) As of Nov.10	YoY change	Full-year	YoY change
164.1	+1.1	157.3	-4.9	321.4	-2.0
90.8	-0.7	89.9	+3.5	180.8	+1.3
46.9	-10.4	76.9	+11.7	123.8	+2.1
48.0	+2.5	44.3	+1.4	92.4	+1.9
23.3	+0.4	30.7	+22.0	54.0	+11.6
123.2	-16.0	145.5	+6.9	268.7	-5.0

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				
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
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
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
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
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
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

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
162.4	-1.9	165.4	+0.5	327.9	-0.7
91.4	+0.1	86.9	+2.1	178.4	+1.1
52.3	+3.9	68.8	-4.1	121.2	-0.8
46.9	+5.2	43.7	+7.7	90.6	+6.4
23.2	+6.9	25.1	-1.1	48.4	+2.6
146.7	-2.9	136.1	-5.6	282.8	-4.2

B. Operating Profit

(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			
Fresh and Fermented Dairy	16.2	+55.4	—	29.0	+40.1	—					
Processed Food	1.9	+3.4	—	4.4	-9.8	—					
Confectionery	2.3	-43.2	—	3.5	-48.2	—					
Nutrition	3.9	-4.6	—	8.5	-2.6	—					
Overseas	0.2	+46.8	—	0.6	-25.2	—					
Other Domestic Subsidiaries	0.7	-12.7	—	1.7	-16.9	—					
Corporate expenses	-2.0	—	—	-4.0	—	—					

Plan -- FYE March 2021					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) As of Nov.10	YoY change	Full-year	YoY change
29.0	+40.1	25.3	-8.4	54.4	+12.4
4.4	-9.8	4.8	+39.0	9.2	+10.6
3.5	-48.2	16.1	+33.2	19.7	+3.8
8.5	-2.6	5.5	-19.8	14.1	-10.2
0.6	-25.2	1.1	+38.3	1.7	+7.0
1.7	-16.9	2.5	+71.1	4.2	+19.7
-4.0	—	-6.5	—	-10.6	—

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	32.1	-5.9	65.8	48.4	+1.2	-0.8
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
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
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
Overseas	0.2	—	39.5	0.8	+62.1	61.2	1.2	+19.8	98.6	1.6	+34.4	+30.7
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
Corporate expenses	-2.0	—	—	-4.6	—	—	-6.9	—	—	-9.4	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
20.7	-7.4	27.6	+8.8	48.4	+1.2
4.8	+11.2	3.4	-8.7	8.3	+1.9
6.8	+9.4	12.1	-14.2	19.0	-7.0
8.8	+21.6	6.9	+20.8	15.7	+21.2
0.8	+62.1	0.8	+15.2	1.6	+34.4
2.0	-11.7	1.4	+1.3	3.5	-6.7
-4.6	—	-4.7	—	-9.4	—

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	23.9	% -9.5	% —	63.1	% -3.9	% —	%	%
Overseas	9.7	-14.8	—	18.8	-15.3	—		
KM Biologics	5.5	+37.1	—	18.4	+9.0	—		
Eliminations	-2.1	—	—	-11.2	—	—		

Plan -- FYE March 2021					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) As of Nov.10	YoY change	Full-year	YoY change
63.1	-3.9	82.1	+8.0	145.3	+2.5
18.8	-15.3	28.6	+34.6	47.4	+9.1
18.4	+9.0	24.8	+5.5	43.3	+7.0
-11.2	—	-12.5	—	-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
Overseas	11.4	+11.7	53.7	22.2	+7.6	+4.6	33.2	+9.0
KM Biologics	4.0	—	27.6	16.8	+69.2	+15.6	29.5	+22.9
Eliminations	-1.8	—	—	-9.4	—	—	-16.9	—

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	—

B. Operating Profit

(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	-2.6	% —	% —	-1.1	% —	% —	%	%
Overseas	1.4	+50.9	—	2.6	+30.8	—		
KM Biologics	-0.1	—	—	3.3	+319.1	—		
Adjustments and Eliminations	1.0	—	—	1.6	—	—		

Plan -- FYE March 2021					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) As of Nov.10	YoY change	Full-year	YoY change
-1.1	—	7.7	+81.7	6.6	-31.1
2.6	+30.8	3.1	+358.3	5.8	+113.5
3.3	+319.1	0.6	-79.4	4.0	+2.6
-1.6	—	-0.1	—	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
Overseas	0.9	+384.8	192.4	2.0	+170.4	+304.9	2.5	+60.6
KM Biologics	-1.5	—	—	0.8	-50.8	—	2.1	-49.4
Adjustments and Eliminations	0.1	—	—	-0.0	—	—	1.0	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
5.3	+28.8	4.2	-25.4	9.6	-2.5
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	—

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

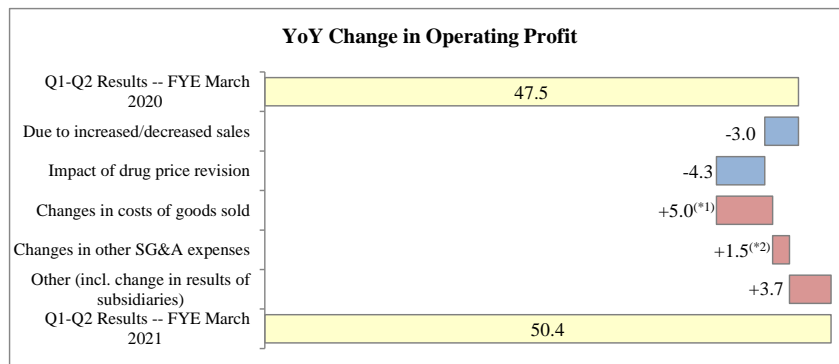
3. Analysis of Operating Profit

Note: We revised figures for Q1.

1. Results -- FYE March 2021

(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 2020	20.6	19.6	0.9	-0.0	47.5	39.5	8.2	-0.2								
Due to increased/decreased sales	-3.0	-0.3	-2.7	—	-3.0	-0.2	-2.8	—								
Impact of drug price revision	-1.9	—	-1.9	—	-4.3	—	-4.3	—								
Changes in costs of goods sold	+2.3	+1.7	+0.6	—	+5.0	+3.7	+1.3	—								
Changes in other SG&A expenses	+2.5	+1.5	+1.0	—	+1.5	-0.0	+1.5	—								
Other (incl. change in results of subsidiaries)	+2.6	+1.0	+1.7	-0.1	+3.7	+0.9	+2.7	+0.1								
Total change	+2.5	+3.8	-1.3	-0.1	+2.8	+4.3	-1.6	+0.1								
Results -- FYE March 2021	23.1	23.5	-0.3	-0.0	50.4	43.9	6.6	-0.1								



(Breakdown)

*1: [Food] Change in cost accounting method: +3.0, Other (Improved yield and etc.): +0.7
[Pharma] Cost reductions: +1.3

*2: [Food] Change in cost accounting method: -3.0, Decrease in marketing expenses: +3.4, Other: -0.4
[Pharma] Decrease in marketing expenses: +1.3, Decrease in R&D expenses: +0.5, Other: -0.3

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	+7.3	+5.6	+1.7	—
Impact of drug price revision	-5.9	—	-5.9	—
Changes in costs of goods sold	+7.1	+5.2	+1.9	—
Changes in other SG&A expenses	-5.0	-6.4	+1.4	—
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 2021	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	1,037.7	% +3.9	1,069.9	% +7.1				
Current assets	451.6	+8.3	450.6	+8.1				
Non-current assets	586.1	+0.7	619.2	+6.4				
Total liabilities	438.8	+9.4	450.3	+12.2				
Current liabilities	292.7	+14.1	305.0	+18.9				
Non-current liabilities	146.0	+0.9	145.3	+0.3				
Total net assets	598.9	+0.2	619.5	+3.7				
Shareholders' equity	555.5	+0.3	571.2	+3.2				
Reference	Consolidated interest bearing debt	165.0	+54.6	164.1	+53.8			
	Food segment assets	694.1	-1.6	726.6	+3.0			
	Pharmaceutical segment assets	263.2	-3.2	272.6	+0.2			

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	998.9	% -0.5	
Current assets	420.8	-0.1	410.1	-2.7	442.1	+4.9	416.8	-1.1	
Non-current assets	585.5	+0.5	591.1	+1.4	592.6	+1.7	582.0	-0.1	
Total liabilities	444.9	+0.3	421.6	-4.9	442.8	-0.1	401.3	-9.5	
Current liabilities	297.3	+2.0	274.3	-5.9	295.9	+1.5	256.5	-12.0	
Non-current liabilities	147.5	-2.9	147.3	-3.1	146.9	-3.3	144.8	-4.7	
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
	Pharmaceutical segment assets	266.4	-5.8	267.2	-5.5	277.0	-2.0	272.0	-3.8

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	H1 (Q1-Q2) Results	Full-year
Capital expenditures	34.8	71.7	34.3	71.2	38.7	71.1	33.2	85.2
Food segment	30.6	63.8	30.5	61.3	31.2	60.2	28.3	73.2
Pharmaceutical segment	4.1	7.8	3.7	9.7	7.5	10.7	4.8	11.7
Corporate or elimination	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1
Depreciation and amortization	22.3	46.5	20.6	43.0	22.4	46.1	23.6	49.0
Food segment	19.3	40.1	16.7	34.5	18.1	37.4	19.0	39.8
Pharmaceutical segment	2.9	6.0	3.6	9.0	4.7	9.6	4.9	10.1
Corporate or elimination	0.1	0.3	0.2	-0.5	-0.4	-0.8	-0.4	-0.9
R&D expenses	12.5	26.5	13.2	29.1	14.5	31.4	14.4	33.7
Food segment	5.9	13.2	6.1	12.7	6.6	13.4	6.5	14.6
Pharmaceutical segment	6.5	13.2	7.0	16.4	7.6	17.5	7.6	18.4
Corporate or elimination	0.0	0.0	0.0	0.0	0.1	0.4	0.2	0.6

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

Note: KM Biologics earnings included from 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 profit	88.3 billion yen	94.6 billion yen	98.3 billion yen	102.7 billion yen	
Operating profit 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	(Note) Op. profit + Depreciation and amortization
EBITDA margin	10.9 %	11.5 %	11.4 %	11.9 %	
Profit attributable to owners of parent	60.7 billion yen	61.2 billion yen	61.8 billion yen	67.3 billion yen	
Profit ratio	4.9 %	4.9 %	4.9 %	5.4 %	
Total assets	883.8 billion yen	927.5 billion yen	1,004.1 billion yen	998.9 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 %	56.3 %	
Debt/Equity ratio	0.28 times	0.24 times	0.22 times	0.19 times	
ROA	10.2 %	10.6 %	10.3 %	10.3 %	(Note) Ordinary profit/Average net assets
ROE	14.2 %	13.1 %	12.2 %	12.4 %	(Note) Profit attributable to owners of parent/Average shareholders' equity
Net cash flow from operating activities	81.8 billion yen	108.7 billion yen	112.1 billion yen	114.1 billion yen	
Net cash flow from investing activities	-44.2 billion yen	-64.3 billion yen	-100.2 billion yen	-70.8 billion yen	
Free cash flow	37.5 billion yen	44.3 billion yen	11.8 billion yen	43.2 billion yen	(Note) Net cash flow from operating activities + Net cash flow from investing activities
Profit per share	413.11 yen	422.15 yen	426.61 yen	464.08 yen	(Note) Profit attributable to owners of parent / Average number of shares during period
Net assets per share	3,064.91 yen	3,360.70 yen	3,635.79 yen	3,879.18 yen	(Note) (Total net assets - Noncontrolling interests) / (Number of shares outstanding - Number of treasury stock)
Cash flow per share	728.21 yen	743.35 yen	723.29 yen	782.49 yen	(Note) (Profit attributable to owners of parent + Depreciation and Amortization) / (Number of shares outstanding - Number of treasury stock)
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	16.5 times	(Note) Year-end stock price/Profit per share
Price/Book value ratio--PBR	3.0 times	2.4 times	2.4 times	2.0 times	(Note) Year-end stock price/Net assets per share
Price/Cash flow ratio--PCFR	12.7 times	10.8 times	12.4 times	9.8 times	(Note) Year-end stock price/Cash flow per share

7. Sales by Main Products

1. Food Segment (Non-consolidated)

(Billions of yen)

FYE March 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	22.5	+3.7	—	44.3	+2.3	—		
Meiji Bulgaria Yogurt	20.6	+4.4	—	40.6	+4.1	—		
Probiotic yogurts	30.3	+17.6	—	56.5	+14.1	—		
Drinking milk	27.0	-4.1	—	56.8	-2.9	—		
Meiji Oishii Gyunyu	15.8	+10.2	—	32.7	+9.3	—		
Cheese	9.2	+0.4	—	18.3	+0.8	—		
Meiji Hokkaido Tokachi series	3.7	+5.8	—	7.4	+8.1	—		
Ice cream	12.0	-1.0	—	27.9	+1.4	—		
Chocolate	19.2	-3.4	—	38.1	-3.0	—		
Nutritional products	14.7	+2.9	—	29.9	+1.4	—		
Sports nutrition	5.7	+3.3	—	13.0	+13.0	—		

Plan -- FYE March 2021					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) As of Nov.10	YoY change	Full-year	YoY change
	%		%		%
44.3	+2.3	43.5	+6.0	87.9	+4.1
40.6	+4.1	39.0	+5.4	79.7	+4.7
56.5	+14.1	60.9	-0.7	117.5	+5.9
56.8	-2.9	47.5	-13.4	104.4	-8.0
32.7	+9.3	26.2	-6.2	58.9	+1.8
18.3	+0.8	20.7	+7.3	39.0	+4.1
7.4	+8.1	8.6	+10.8	16.1	+9.5
27.9	+1.4	19.4	+15.4	47.3	+6.7
38.1	-3.0	61.8	+7.0	100.0	+3.0
29.9	+1.4	30.5	+4.5	60.5	+2.9
13.0	+13.0	7.5	-15.8	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

Note: Nutritional products include infant formula and enteral formula.

7. Sales by Main Products

2. Pharmaceutical 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
Ethical pharmaceuticals (Japan)		%	%	%	%	%	%	%
SYCREST	0.8	-13.3	—	2.0	-1.6	—		
BILANOVA	0.8	-12.4	—	2.4	+15.4	—		
REFLEX (includes Mirtazapine "meiji")	1.4	-32.7	—	3.3	-23.7	—		
MEIACT (includes Cefditoren "OK")	0.4	-66.9	—	1.1	-54.1	—		
TAZOPIPE	1.1	-30.1	—	2.8	-28.8	—		
Total human vaccine	4.1	+597.4	—	18.6	+73.4	—		
Influenza HA Vaccine	-0.0	—	—	10.9	+54.5	—		
(By field) Total brand name drugs	10.3	+2.1	—	32.9	+11.5	—		
Total generic drugs	9.0	-25.9	—	21.0	-14.6	—		
KM Biologics								
Total human vaccine	2.5	+40.6	—	12.6	+22.4	—		
Total blood plasma products	1.8	+82.4	—	3.7	+4.4	—		

Plan -- FYE March 2021					
H1 (Q1-Q2) Results	YoY Change	H2 (Q3-Q4) As of Nov.10	YoY Change	Full-year	YoY Change
					%
2.0	-1.6	3.1	+38.1	5.2	+19.2
2.4	+15.4	8.1	+59.6	10.6	+46.6
3.3	-23.7	3.2	-22.2	6.6	-23.0
1.1	-54.1	4.0	+41.2	5.2	-3.5
2.8	-28.8	5.1	+59.1	8.0	+10.2
18.6	+73.4	11.5	-24.8	30.2	+15.5
10.9	+54.5	4.1	-46.5	15.1	+1.7
32.9	+11.5	37.0	-0.1	69.9	+5.0
21.0	-14.6	30.2	+26.2	51.3	+5.5
12.6	+22.4	18.4	+12.7	31.0	+16.5
3.7	+4.4	3.9	-9.8	7.6	-3.5

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				
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
BILANOVA	0.9	-12.7	41.5	2.1	+20.6	-11.6	3.8	+32.7	42.5	7.2	-3.6	-19.7
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
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
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
Influenza HA Vaccine	-0.0	—	—	7.0	+664.1	+1,081.8	15.1	+254.5	105.8	14.8	+277.2	+3.5
(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
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
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
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

H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
2.0	+13.2	2.2	+21.0	4.3	+17.2
2.1	+20.6	5.1	-11.0	7.2	-3.6
4.3	-55.8	4.2	-39.3	8.6	-49.0
2.5	-10.6	2.8	-17.4	5.3	-14.3
4.0	+52.7	3.2	+23.8	7.2	+38.4
7.0	+664.1	7.7	+158.0	14.8	+277.2
29.5	+10.2	37.1	+25.8	66.6	+18.4
24.6	+8.1	23.9	-0.6	48.6	+3.6
10.2	+43.0	16.3	+10.7	26.6	+21.3
3.5	+104.1	4.4	+15.6	7.9	+43.3

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

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 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
Phase III	ME2112 (Ziprasidone)	Oral	Antipsychotic	In-license: RaQualia Pharma Inc.

New fields

Stage	Name	Type	Efficacy Classification	Notes
Filed (Under review)	HBI-8000 (Tucidinostat)	Oral	Relapsed or refractory adult T-cell leukemia /lymphoma (ATLL)	In-license: HUYA Bioscience International, LLC (USA)
Phase II (Multi-Regional clinical trial)	HBI-8000 (Tucidinostat)	Oral	Relapsed or refractory peripheral T-cell lymphoma (PTCL)	In-license: HUYA Bioscience International, LLC (USA)
Phase II (In preparation for application)	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)
Phase I (Overseas)	DMB-3115	Injection	Plaque psoriasis/Psoriatic arthritis/Crohn's disease/Ulcerative colitis (Biosimilar)	Co-development: Dong-A Socio Holdings Co., Ltd. (South Korea)

Vaccines

Stage	Name	Target Disease	Notes
Phase III Phase II	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
In preparation for Phase I / II	KD-414	Inactivated vaccine against COVID-19	KM Biologics Co., Ltd.

Blood Plasma Products

Stage	Name	Target Disease	Notes
Phase III	KD-371	Indication expansion for microscopic polyangiitis (MPA) (orphan drug)	Co-development: Teijin Pharma Limited
Phase II /III Extension study	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 September 30, 2020.