



Financial Results for 2Q FY2010

November 19, 2010

Meiji Holdings Co., Ltd.

1. FY2010 Business Plan
2. 1HFY2010: (Meiji Holdings)
Outline of Consolidated Financial Results
3. 1HFY2010: (Operating Companies)
Outline of Consolidated Financial Results
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5. Closing



1. FY2010 Business Plan

1. FY2010 Business Plan



Expanding businesses and improving profitability

Business environments are expected to be increasingly difficult

- Stagnant demand
- Increasing consumer demand for low-priced products
- Raw material prices remaining at high levels
- Lowering of drug prices



Maintain Medium-Term Business Plan

- Strengthen existing businesses in our specialty fields
- Create new demand by leveraging the knowledge and expertise of Group members



Achieve targets in FY2010, as we did in FY2009

FY2010 Business Plan

		FY2010 plan	FY2009 results
Meiji Holdings	Net Sales	1,131.0	1,106.6
	Operating Income	29.0	28.7
	Ordinary Income	29.0	28.3
Dairy Products	Net Sales	608.5	600.0
	Operating Income	14.7	13.4
Confectionery and Healthcare	Net Sales	302.0	293.0
	Operating Income	5.5	4.4
Pharmaceuticals	Net Sales	131.2	127.6
	Operating Income	7.1	8.4
Services and Other	Net Sales	144.9	140.8
	Operating Income	2.6	3.4

(billions of yen, eliminations not included)

* Figures are unchanged from forecasts announced at Information Meeting on May 26.



2. 1HFY2010: (Meiji Holdings) Outline of Consolidated Financial Results

(1) Consolidated Financial Results



	1HFY2010 (billions of yen)	YoY Change (billions of yen, %)		Change from initial plan (billions of yen, %)	
Net Sales	561.3	+6.0	+1.1	(3.1)	(0.6)
Gross Profit	191.2	+8.1	+4.5	—	—
SG&A	173.7	+4.2	+2.5	—	—
Operating Income	17.5	+3.9	+29.3	+5.5	+46.2
Non-operating Income/Loss	1.6	+1.7	—	—	—
Ordinary Income	19.1	+5.7	+42.8	+7.1	+60.0
Extraordinary Income/Loss	(1.7)	+0.1	—	—	—
Tax Expenses, etc.	7.8	+1.9	+32.3	—	—
Net Income	9.3	+3.9	+73.5	+3.6	+64.5

(2) Segment Information



1) Financial Results by Segment

	Net Sales			Operating Income		
	1HFY2010 (billions of yen)	YoY Change (%)	Change from initial plan (%)	1HFY2010 (billions of yen)	YoY Change (%)	Change from initial plan (%)
Dairy Products	319.1	+0.9	+0.0	10.0	(0.5)	+1.6
Confectionary and Healthcare	135.0	(1.4)	(3.5)	0.1	+35.8	(75.3)
Pharmaceuticals	61.1	+5.3	+2.6	5.2	+138.4	+768.8
Reporting Segments Total	515.3	+0.8	(0.6)	15.4	+24.3	+38.9
Other	74.9	+3.7	+0.9	2.2	+29.1	+145.0
Total	590.3	+1.2	(0.4)	17.6	+24.9	+46.9
Adjustments	(29.0)	—	—	(0.0)	—	—
Amount presented in income statement	561.3	+1.1	(0.6)	17.5	+29.3	+46.1

(2) Segment Information



2) Results for Dairy Products

Net Sales			Operating Income		
1HFY2010	YoY Change (Amount)	Change from initial plan	1HFY2010	YoY Change (Amount)	Change from initial plan
319.1 billion yen	+0.9% (+2.9 billion yen)	+0.0%	10.0 billion yen	-0.5% (-0.0 billion yen)	+1.6%

Points of 1HF FY results

- Stagnant sales of drinking milk extraordinary (excluding “Meiji Oishii Gyunyu”), powdered milk, beverages and margarine
- Brisk sales of ice cream due to hot summer weather (increased by 15.1%)
- Expanded sales of cheese, nutritional products (enteral formula, “VAAM”), and other products
- (Significant increase in selling expenses) is larger than (decrease in the costs of procuring raw materials)

(2) Segment Information



3) Results for Confectionary and Healthcare

Net Sales			Operating Income		
1HFY2010	YoY Change (Amount)	Change from initial plan	1HFY2010	YoY Change (Amount)	Change from initial plan
135.0 billion yen	-1.4% (-1.8 billion yen)	-3.5%	0.1 billion yen	+35.8% (+0.0 billion yen)	-75.3%

Points of 1HF FY results

- Significant adverse impact of extraordinary hot summer weather
- Year-on-year market shrinkage in five mainstay categories of the confectionary business
- Steady sales of chocolate, chewing gum, “Amino Collagen” and “Savas”
- Confectionary’s profitability structure improvement and cost down activities (e.g. reduced selling expenses) brought more profit than 1HFY2009

(2) Segment Information



4) Results for Pharmaceuticals

Net Sales			Operating Income		
1HFY2010	YoY Change (Amount)	Change from initial plan	1HFY2010	YoY Change (Amount)	Change from initial plan
61.1 billion yen	+5.3% (+3.0 billion yen)	+2.6%	5.2 billion yen	+138.4% (+3.0 billion yen)	+768.8%

Points of 1HF FY results

Achieved sales increase despite the impact of NHI price revisions (-2.9 billion yen)

- Sales contribution of two new drug products, “REFLEX®” “ORAPENEM®”
- Expanded sales of the antibacterial drug “MEIACT” and generic drugs

Significant profit increase due to a sales increase and other factors

- Rise in marginal profit, improvement in the product mix, decreased R&D costs and selling expenses

(3) Consolidated Financial Review



1) Consolidated Balance Sheets

(billions of yen)

	Consolidated				Consolidated		
	1HFY2010	Compared to beginning of period	YoY Change		1HFY2010	Compared to beginning of period	YoY Change
Current Assets	311.5	+1.9	+4.6	Current Liabilities	301.7	+0.9	(11.9)
Cash and Deposits	14.3	(2.3)	(1.4)	Debts (trade)	99.6	+4.4	(1.0)
Notes and Accounts Receivable	153.5	(0.9)	+1.1	Debts (finance)	102.7	(3.1)	(12.1)
Inventories	112.8	+1.5	+5.7	Others	99.3	(0.3)	+1.2
Others	30.7	+3.7	(0.7)	Long-term Liabilities	128.1	(3.3)	+1.8
Fixed Assets	417.5	(2.9)	(4.5)	Debts (finance)	94.1	(2.8)	+2.2
Tangible Assets	331.6	(1.1)	(3.1)	Others	34.0	(0.5)	(0.3)
Intangible Assets	9.4	(1.0)	(1.0)	Total Liabilities	429.8	(2.4)	(10.0)
Investments and Other Assets	76.3	(0.7)	(0.3)	Shareholders' Equity	294.5	+5.2	+13.2
				Others	4.6	(3.8)	(3.0)
				Total Net Assets	299.2	+1.4	+10.1
Total Assets	729.0	(0.9)	+0.0	Total Liabilities and Net Assets	729.0	(0.9)	+0.0

•The balance of interest-bearing debt includes discount bills.

Balance of interest-bearing debt	197.2	(5.9)	(9.7)
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(3) Consolidated Financial Review



2) Statements of Changes in Net Assets

(billions of yen)

(April 1, 2010 — September 30, 2010)	Total Net Assets
Balance at March 31, 2010	297.7
Changes during the fiscal period	
Cash dividends	(5.8)
Net income	9.3
Acquisition of treasury stock	(0.0)
Disposal of treasury stock	+0.0
Change of scope of consolidation	1.8
Others	(3.8)
Total changes during the fiscal period	1.4
Balance at September 30, 2010	299.2

(3) Consolidated Financial Review



3) Consolidated Financial Indices and Cash Flows

(billions of yen)

	1HFY2010 Sept. 30	FY2009 March 31	1HFY2009 Sept. 30
Earnings per Share (EPS)	127.26 yen	177.73 yen	73.42 yen
Return on Equity (ROE)	3.2%	4.6%	1.9%
Cash Flows from Operating Activities (I)	29.8	47.7	24.3
Cash Flows from Investing Activities (II)	(18.9)	(33.6)	(14.6)
Cash Flows from Financing Activities (III)	(12.5)	(12.6)	(8.7)
Cash and Cash Equivalents at the end of the term	14.2	16.0	15.7
Free Cash Flow ((I) + (II))	+10.9	+14.1	+9.7

(3) Consolidated Financial Review



4) Projected Dividends

(Record date)	Dividends per Share			Payout ratio (Consolidated)
	Interim	Year-end	Annual	
Year ending March 2011	40.00 yen	40.00 yen	80.00 yen	39.3%

(Note) For the year ending March 2011, we plan dividend with the interim-end closing date as the record date (“interim dividend”).

Shareholder Special Benefit Plan

- Status of donation options *
- Donations via the shareholder special benefit plan in FY2010

• Number of shareholders who agreed to donate:	Approx. 1,500
• Corresponding amount donated by shareholders:	Approx. 5 million yen



People who received the donated items

Meiji Holdings donated confectionaries equivalent to 10 million yen (5 million yen from shareholders + 5 million yen from Meiji Holdings) to 158 schools for children with special needs nationwide.

(3) Consolidated Financial Review



5) Capital Expenditures, Depreciation, R&D Expenses (billions of yen)

	1HFY2010 Results		Note
	(Meiji Seika)	(Meiji Dairies)	
Capital Expenditures	17.5	8.0	Cash basis (FY2009, Approval basis: 63.8 billion yen)
Depreciation	18.8	9.2	Property, plant and equipment including leases
R&D Expenses	10.6	7.1	

(Note) Capital expenditures, depreciation expenses and R&D expenses are presented in the combined figures of Meiji Seika and Meiji Dairies (consolidated basis).

* Main Capital Expenditures

		Completion date	Total amount
Dairy Products	Construction of Kansai ice cream plant	From 1HFY2011 onward	9.2 billion yen
Confectionary and Healthcare	Construction of manufacturing building at Osaka Plant	March 2011 (planned)	5.0 billion yen
Pharmaceuticals	Manufacturing facilities at P.T. Meiji Indonesia	August 2010 onward	Approx. 4.0 billion yen



3. 1HFY2010: (Operating Companies) Outline of Consolidated Financial Results

(1) Meiji Seika

(2) Meiji Dairies

(1) (Meiji Seika) Outline of Financial Results



1) Income Summary

	1HFY2010 (billions of yen)	YoY Change (billions of yen)	YoY Change (%)
Net Sales	193.9	+3.5	+1.9
Gross Profit	80.0	+1.6	+2.1
SG&A	75.2	(1.7)	(2.2)
Operating Income	4.8	+3.4	+242.0
Ordinary Income	6.8	+5.4	+374.4
Net Income	3.0	+3.5	—

(1) (Meiji Seika) Outline of Financial Results



2) Net Sales by Division

	1HFY2010 (billions of yen)	Change from 1HFY2009 (%)
Food & Healthcare	134.8	(1.4)
Confectionary	61.3	(4.3)
Healthcare	23.2	(5.1)
Institutional Food Products	40.1	+7.3
Overseas (Import and Export)	10.1	(5.7)
Pharmaceuticals	57.5	+10.4
Ethical Pharmaceuticals	48.9	+11.2
Agricultural Chemicals and Veterinary Drugs	8.5	+6.3
Others	1.5	(3.7)
Total	193.9	+1.9

(1) (Meiji Seika) Outline of Financial Results



3) Segment Information

(billions of yen)

	Food & Healthcare			Pharmaceuticals		
	1HFY2010	1HFY2009	YoY change	1HFY2010	1HFY2009	YoY change
Net Sales	134.8	136.6	(1.8)	57.5	52.0	+5.4
Operating Income	0.1	0.1	+0.0	4.8	1.5	+3.2
	Others			Total		
	1HFY2010	1HFY2009	YoY change	1HFY2010	1HFY2009	YoY change
Net Sales	1.5	1.5	(0.0)	193.9	190.3	+3.5
Operating Income	0.2	0.4	(0.1)	5.2	2.1	+3.1

(Notes) 1. Net sales are presented in figures after consolidation elimination for transactions within the Meiji Seika Group. Operating incomes are presented in figures before consolidation elimination for transactions within the Meiji Seika Group.

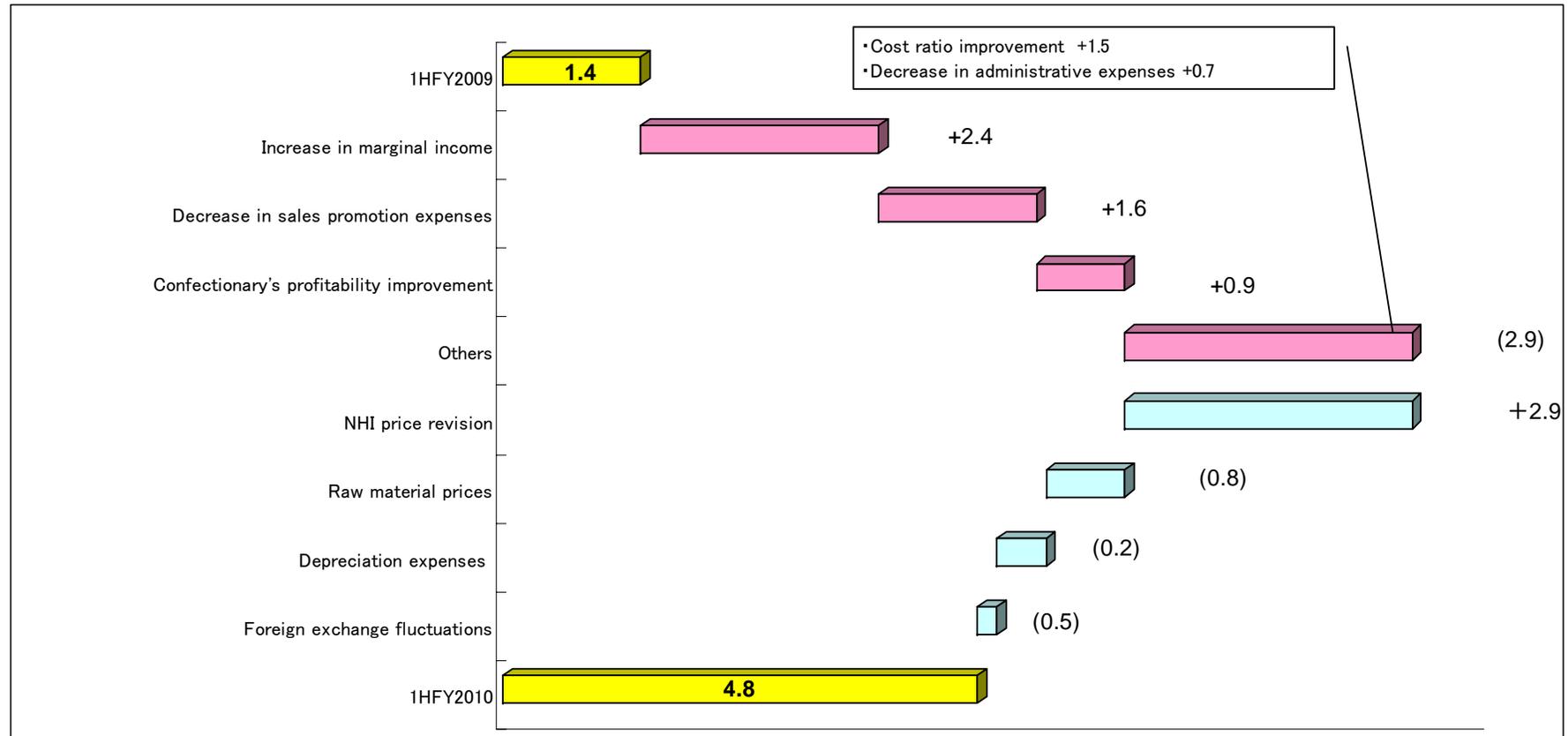
2. "Others" corresponds to the previous "Office Building Leasing and Others" segment.

(1) (Meiji Seika) Outline of Financial Results



4) Factors in Increase/Decrease of Operating Income

(billions of yen)



* Operating incomes are presented in figures after elimination.

■ (2) (Meiji Dairies) Outline of Financial Results **meiji**

1) Income Summary

	1HFY2010 (billions of yen)	YoY Change (billions of yen)	YoY Change (%)
Net Sales	373.5	+ 4.3	+ 1.2
Gross Profit	111.1	+ 6.4	+ 6.2
SG&A	98.6	+ 6.0	+ 6.6
Operating Income	12.4	+ 0.3	+ 3.3
Ordinary Income	12.5	+ 0.4	+ 3.8
Net Income	6.5	+ 0.5	+ 9.4

(2) (Meiji Dairies) Outline of Financial Results **meiji**

2) Net Sales by Division

	1HFY2010 (billions of yen)	Change from 1HFY2009 (%)	Change in volume from 1HFY2009 (%)
Meiji Dairies Total (non-consolidated basis) (1)	261.9	+1.5	—
Fresh dairy	150.8	+0.3	—
(Drinking milk) (Note1)	58.4	(1.8)	(0.9)
(Yogurt)	59.2	+2.3	+1.9
Processed milk products	39.4	(0.6)	—
(Powdered milk)	16.9	(7.4)	(4.2)
(Butter)	7.3	+1.8	+5.5
(Cheese)	14.4	+6.3	+16.5
Ice cream	29.6	+15.1	+13.4
Beverages	12.3	(8.7)	(9.4)
Others (Note 2)	29.7	+3.7	—
Sales of consolidated subsidiaries (2)	185.3	(0.1)	—
Consolidation elimination (3)	(73.7)	(0.8)	—
Total (1)+(2)+(3)	373.5	+1.2	—

(Notes) 1. Figures of drinking milk represent the total of milk, processed milk and milk beverages.

2. "Others" includes nutritional products, frozen food, margarine, etc.

| (2) (Meiji Dairies) Outline of Financial Results meiji

3) Segment Information

(billions of yen)

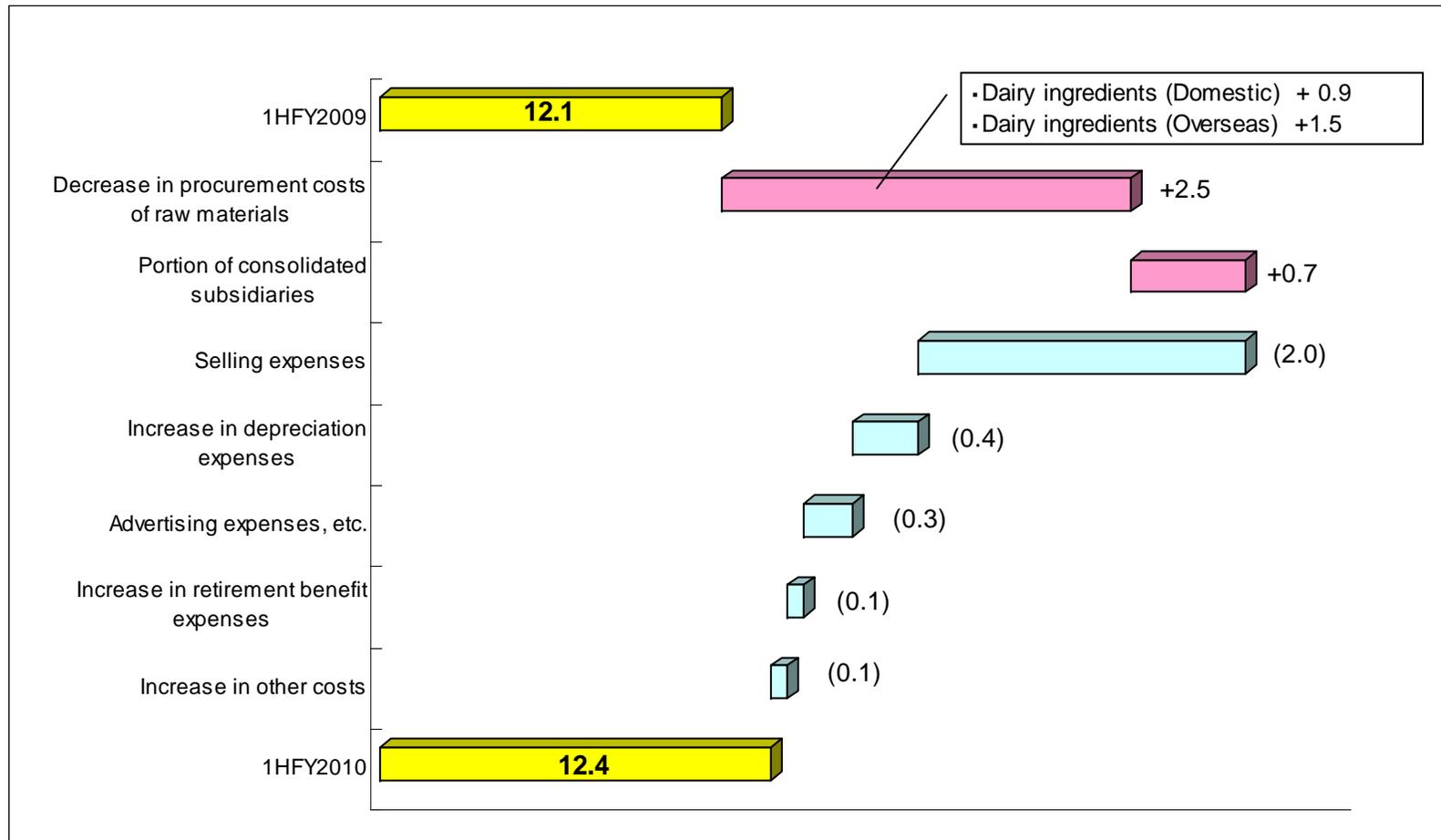
	Food			Others			Total		
	1HFY2010	1HFY2009	YoY Change	1HFY2010	1HFY2009	YoY Change	1HFY2010	1HFY2009	YoY Change
Net Sales	319.1	316.1	+2.9	76.2	75.1	+1.1	395.3	391.2	+4.1
Operating Income	10.0	10.1	(0.0)	2.3	1.9	+0.4	12.3	12.0	+0.3

- (Notes)
1. The above figures are presented in figures before consolidation elimination for transactions within the Meiji Dairies Group.
 2. "Others" corresponds to the previous "Services and other" segment.

(2) (Meiji Dairies) Outline of Financial Results **meiji**

4) Factors in Increase/Decrease of Operating Income

(billions of yen)



* Operating incomes are presented in figures after elimination.



4. FY2010: Outlook for Consolidated Financial Results

(1) (Meiji Holdings)
Outlook for Consolidated Financial Results



(billions of yen)

		Net Sales	Operating Income	Ordinary Income	Net Income
1H Results	Results	561.3	17.5	19.1	9.3
	Compared to initial plan	(3.1)	+5.5	+7.1	+3.6
	YoY change	+6.0	+3.9	+5.7	+3.9
2H Plan	Revised plan	558.6	11.9	10.8	5.6
	Compared to initial plan	(7.8)	(5.0)	(6.1)	(3.6)
	YoY change	+7.3	(3.2)	(4.0)	(2.0)
FY2010 Plan	Revised plan	1,120.0	29.5	30.0	15.0
	Compared to initial plan	(11.0)	+0.5	+1.0	—
	YoY change	+13.3	+0.7	+1.6	+1.9

(2) (Operating Companies)

Outlook for Consolidated Financial Results



(billions of yen)

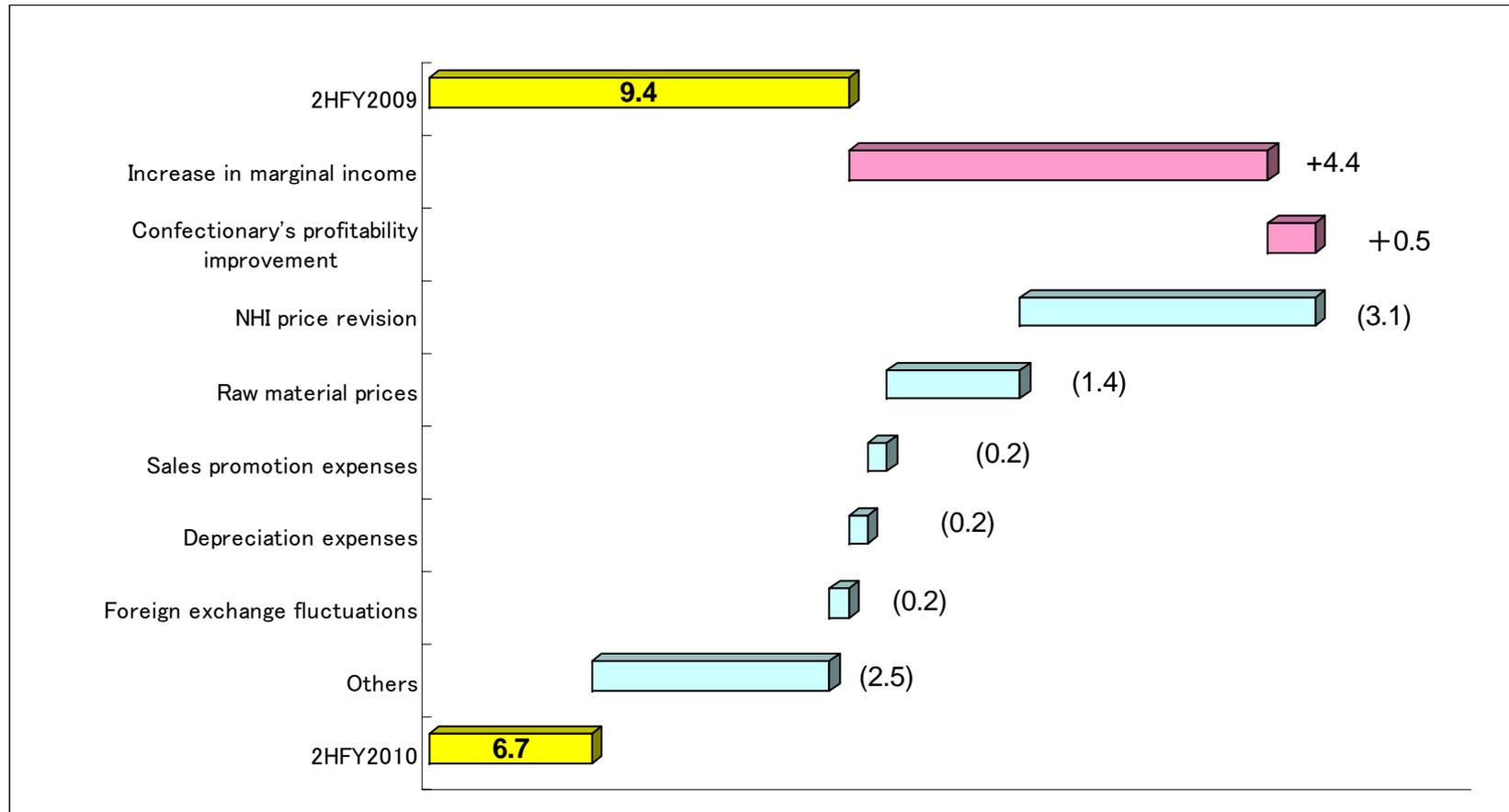
			Net Sales	Operating Income	Ordinary Income	Net Income
Meiji Seika	Results 1H	Results	193.9	4.8	6.8	3.0
		Compared to initial plan	(4.0)	+4.3	+6.3	+3.5
	Plan 2H	Revised plan	233.0	6.6	5.6	2.9
		Compared to initial plan	+1.0	(4.3)	(5.3)	(3.5)
	Plan FY2010	Revised plan	427.0	11.5	12.5	6.0
		Compared to initial plan	(3.0)	—	+1.0	—
YoY change		+15.9	+0.6	+1.4	+1.2	
Meiji Dairies	Results 1H	Results	373.5	12.4	12.5	6.5
		Compared to initial plan	+2.0	+0.9	+1.0	+0.3
	Plan 2H	Revised plan	329.4	5.6	4.9	2.4
		Compared to initial plan	(10.0)	(0.4)	(1.0)	(0.3)
	Plan FY2010	Revised plan	703.0	18.0	17.5	9.0
		Compared to initial plan	(7.9)	+0.5	—	—
YoY change		(1.4)	+0.4	+0.2	+0.6	

(3) (Meiji Seika) Factors in Increase/Decrease of Operating Income



1) Revised Plan for 2HFY2010

(billions of yen)

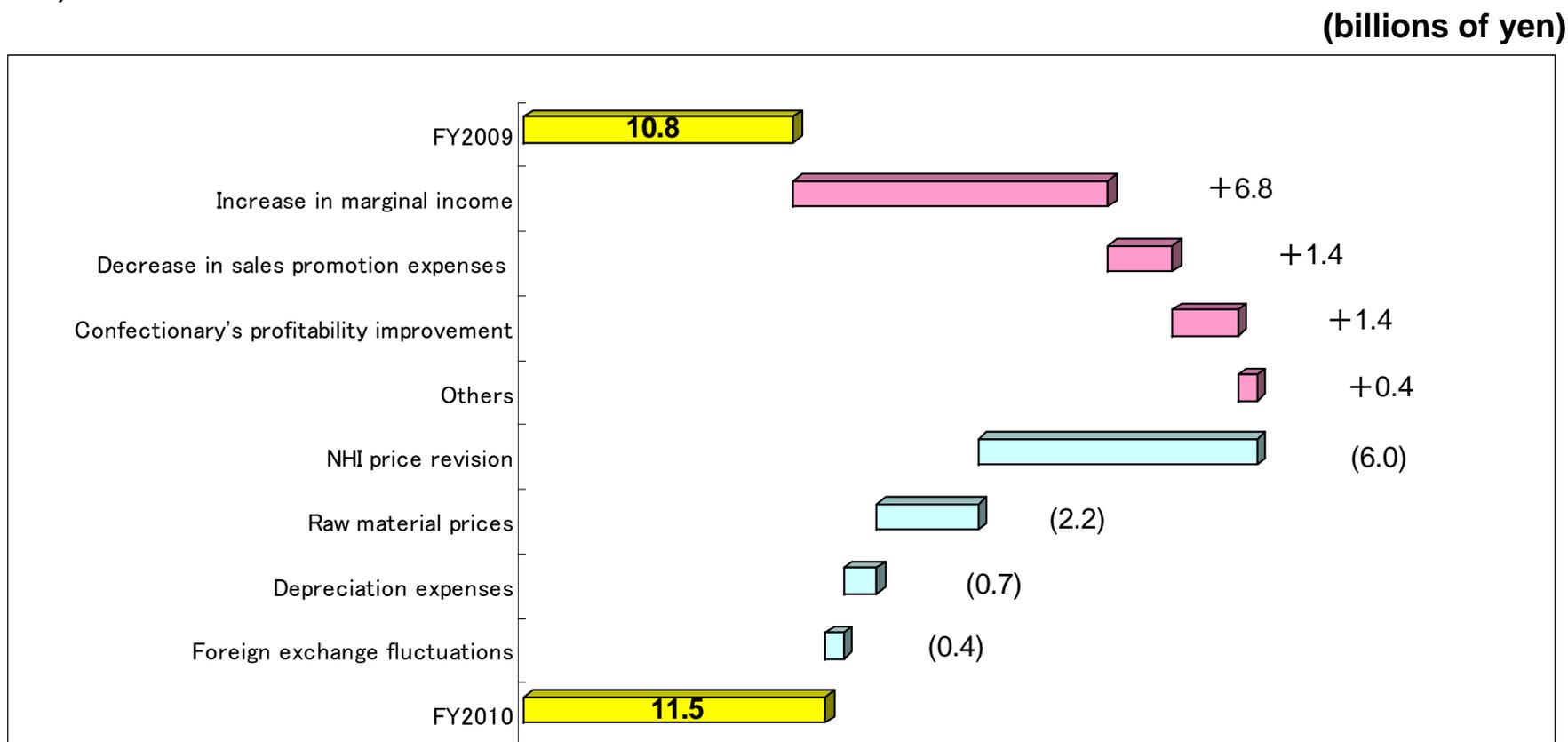


*Operating incomes are presented in the figures after elimination.

(3) (Meiji Seika) Factors in Increase/Decrease of Operating Income



2) Revised Full-Year Plan



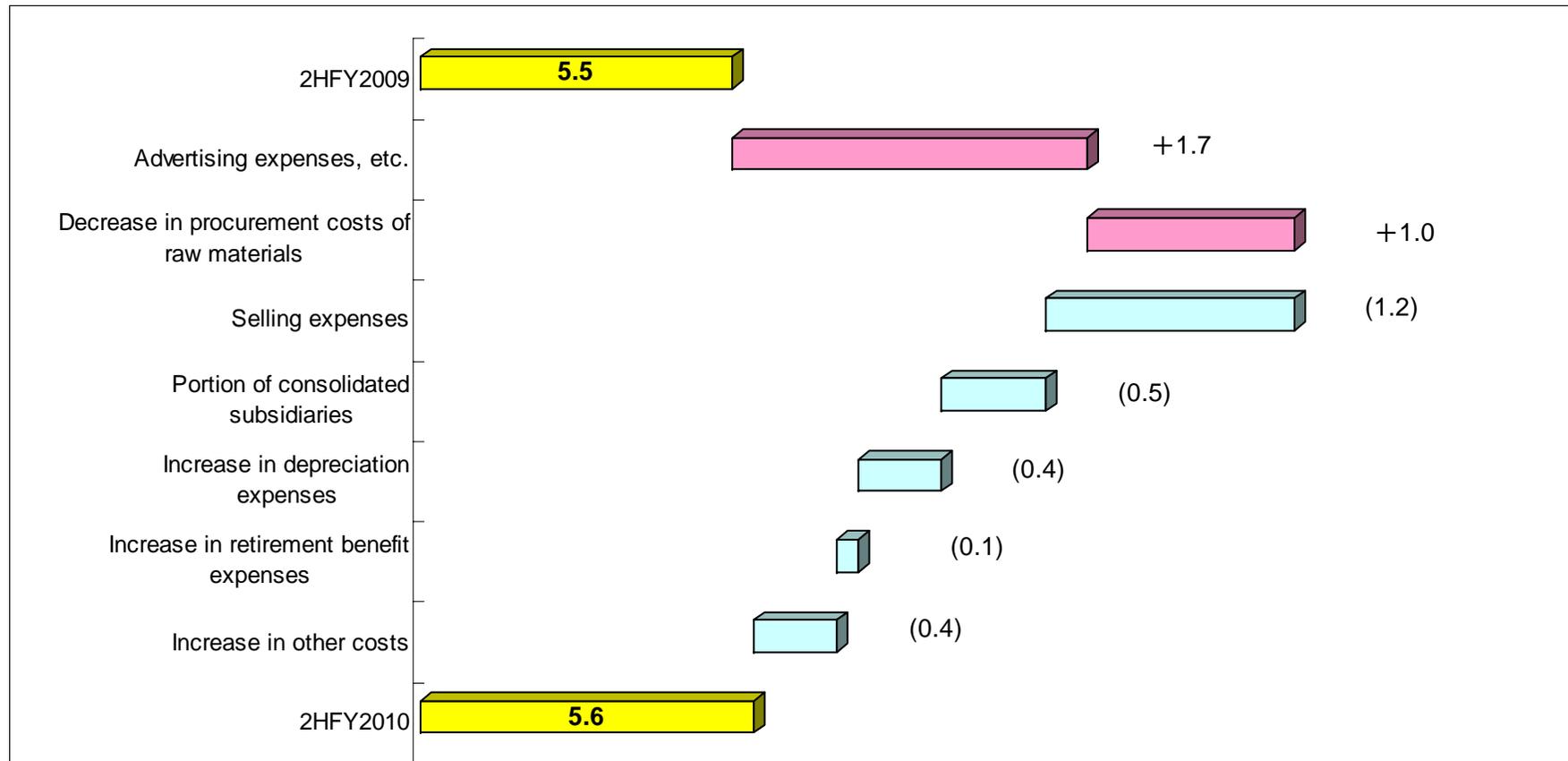
***Operating incomes are presented in the figures after elimination.**

(4) (Meiji Dairies) Factors in Increase/Decrease of Operating Income



1) Revised Plan for 2HFY2010

(billions of yen)



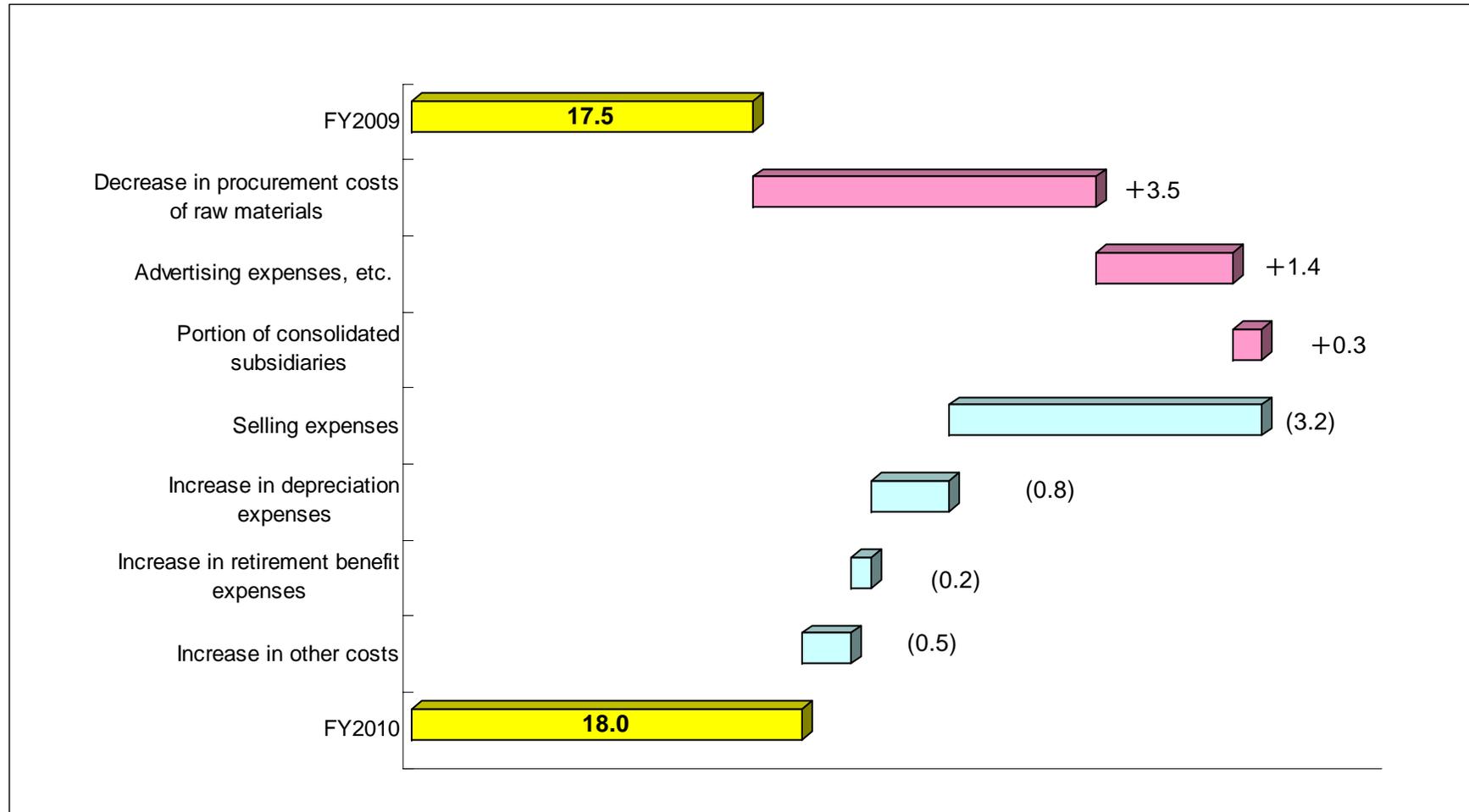
*Operating incomes are presented in the figures after elimination.

(4) (Meiji Dairies) Factors in Increase/Decrease of Operating Income



2) Revised Full-Year Plan

(billions of yen)



*Operating incomes are presented in the figures after elimination.

(5) Outlook by Segment



1) Net Sales and Operating Income by Segment

(Net Sales)

(billions of yen)

		Total	Dairy Products	Confectionary and Healthcare	Pharmaceuticals	Other	Adjustments
2HFY2010	Revised plan	558.6	278.8	164.9	69.1	72.0	(26.2)
	Change from initial plan	(7.8)	(10.5)	+2.9	(2.4)	+1.4	+0.8
FY2010	Revised plan	1,120.0	598.0	300.0	130.3	147.0	(55.3)
	Change from initial plan	(11.0)	(10.5)	(2.0)	(0.9)	+2.1	+0.3

(Operating Income)

(billions of yen)

		Total	Dairy Products	Confectionary and Healthcare	Pharmaceuticals	Other	Adjustments
2HFY2010	Revised plan	11.9	4.3	5.3	1.8	1.0	(0.7)
	Change from initial plan	(5.0)	(0.4)	+0.4	(4.6)	(0.6)	+0.1
FY2010	Revised plan	29.5	14.4	5.5	7.1	3.3	(0.8)
	Change from initial plan	+0.5	(0.3)	—	—	+0.7	+0.1

(5) Outlook by Segment



2) Dairy Products

(billions of yen)

	Net Sales	Change from initial plan (Amount, %)		Operating Income	Change from initial plan (Amount)	
		Change from initial plan (Amount, %)	YoY Change (Amount, %)		Change from initial plan (Amount)	YoY Change (Amount)
2H Revised plan	278.8	(10.5)	(5.0)	4.3	(0.4)	+1.0
		(3.6%)	(1.8%)			
Full-year Revised plan	598.0	(10.5)	(2.0)	14.4	(0.3)	+0.9
		(1.7%)	(0.3%)			

Risk Factors and Issues

- Low price competition in ongoing deflation

Points

- Securing sales by developing products that utilize superiority and differentiation
- Restricting cost increases by effectively spending sales promotion expenses

(5) Outlook by Segment



2) Dairy Products

Sales Targets for Our Leading Products

(billions of yen)

	2HFY2010 Outlook		Full-Year Outlook		FY2010 Initial plan	
		YoY Change (%)		YoY Change (%)		YoY Change (%)
Meiji Oishii Gyunyu	23.6	+0.4	50.4	+1.6	49.6	+0.1
Meiji Bulgaria Yogurt	30.8	+0.4	66.0	(0.7)	67.2	+1.1
Meiji Probio Yogurt LG21	17.3	+0.6	35.0	(0.4)	34.1	(2.9)
Home delivery items	21.5	+0.3	43.4	+0.1	44.5	+2.7
Meiji Hokkaido Tokachi Cheese	5.7	+2.0	11.1	+1.9	11.1	+1.4
Meiji Essel Super Cup	6.3	+1.0	18.1	+5.9	17.5	+2.6
VAAM	3.1	+3.6	8.0	+4.9	8.0	+5.9

(5) Outlook by Segment



2) Dairy Products

Enhancing sales of “Meiji Oishii Gyunyu”

- Appealing to customers through consumer campaigns and communication at retail stores



“Meiji Oishii Gyunyu” series

Enhancing sales of yogurt

- Emphasizing the functionality of “Meiji Bulgaria Yogurt,” “Meiji Probio Yogurt LG21” and “Meiji Yogurt R-1”
- Launching “meiji Yoplait” nationwide (from October)



Enhancing sales by emphasizing functionality

Expanding the delivery business through specialized products

- New products: “Meiji Milk de Genki” and “Meiji Uruou Collagen”
- “Meiji Keikai Glucosamine”



“Meiji Milk de Genki” “Meiji Uruou Collagen”
(New products, for delivery only)

(5) Outlook by Segment



2) Dairy Products

Expanding sales of “Meiji Hokkaido Tokachi Cheese”

- Continuing to implement advertising and consume campaigns, especially for “Meiji Hokkaido Tokachi Smart Cheese”



“Meiji Hokkaido Tokachi Smart Cheese”

Enhancing the product lineup of ice cream

- Launching limited-time-only products of the “Meiji Essel Super Cup” series
- Increasing the products which feature Meiji Seika’s confectionary products brand



“Meiji Essel Super Cup Ultra Vanilla”



“Meiji ALMOND Chocolate Ice Bar”

Expanding the sales channels for enteral formula

- Expanding sales to hospitals, particularly for “enteral formula varieties for specific pathological condition”



Meiji Mei Balance series (enteral formula)

(5) Outlook by Segment



3) Confectionary and Healthcare

(billions of yen)

	Net Sales	Change from initial plan (Amount, %)	YoY Change (Amount, %)	Operating Income	Change from initial plan (Amount)	YoY Change (Amount)
2H Revised plan	164.9	+2.9	+8.7	5.3	+0.4	+1.0
		+1.8%	+5.6%			
Full-year Revised plan	300.0	(2.0)	+6.9	5.5	—	+1.0
		(0.7%)	+2.4%			

Risk Factors and Issues

- Continuously weak confectionary market
- Prices of major raw materials for confectionaries surging, remaining at high levels (e.g. cacao beans, sugar)

Points

- Expanding sales of chocolate during peak demand periods for confectionaries by taking advantage of brand power (Maximizing the product exposure of “Meiji Milk Chocolate” and expanding sales of the winter-only “Meltykiss series”)
- Concentrating in mainstay brands of the healthcare segment to expand their sales
- Securing profits through the promotion of cost reductions, including improvement in profit structure of the confectionary business

(5) Outlook by Segment



3) Confectionery and Healthcare

Confectionery: expanding sales during high season

Chocolate

- Enhancing product lineup of chocolate bars
 - Developing “Meltykiss” into a mega-brand
- Extending the “Meltykiss” brand in other brands
(Demand for hand-made chocolate: Christmas/Valentine's Day/White Day)
(New-concept products, combinations with “Fran” and “Meiji ALMOND chocolate”)



Chewing gum

- Expanding the product exposure of “Xylish” by introducing new flavors
- Establishing the new brands of “MINTZ” and “Sweets Gum” in the market



Introducing new flavors for “Xylish” gum



Package renewal: “MINTZ”

(5) Outlook by Segment



3) Confectionary and Healthcare

Healthcare: concentrating in mainstay brands

“Savas” (Protein for athletes)

- Enhancing sales along with the expansion of the market for joggers
- Increasing the hosting of seminars as part of promotional activities



“Savas Runner Protein”

“Amino Collagen”

- Expanding targets by enhancing product lineup



“ISODINE®”

- Enhancing sales promotion in retail stores for periods of high demand (gargling and hand wash)
- Expanding the product exposure of “Foam Hand Wash” for its second year and establishing the brand in the market



“ISODINE® Foam Hand Wash”

(5) Outlook by Segment



4) Pharmaceuticals

(billions of yen)

	Net Sales	Change from initial plan (Amount, %)	YoY Change (Amount, %)	Operating Income	Change from initial plan (Amount)	YoY Change (Amount)
2H Revised plan	69.1	(2.4)	(0.4)	1.8	(4.6)	(4.4)
		(3.4%)	(0.6%)			
Full-year Revised plan	130.3	(0.9)	+2.6	7.1	—	(1.3)
		(0.7%)	+2.1%			

Risk Factors and Issues

- Impact of NHI price revision (-2.9 billion yen in the first half, -3.1 billion yen in the second half, -6.0 billion yen for the full-year)

Points

- Increasing sales amounts, particularly for the mainstay product “MEIACT” (offsetting the impact of drug price revisions)
- Enhancing sales activities for two new drug products, “REFLEX®” and “ORAPENEM®”
- Expanding sales of generic drugs (full-year: 18 billion yen, achieving the target of the medium-term business plan one year in advance)

(5) Outlook by Segment



4) Pharmaceuticals

Establishing new drugs in the market and expanding sales of generic drugs

Enhancing product lineup in strategic therapeutic areas
“REFLEX®”

- Encouraging the use of pharmaceuticals by emphasizing their distinctive features

Continuing to expand sales of generic drugs

- Leveraging the trust in the “Meiji brand” and our strengths in drug manufacturing technology, quality, stable production, and Information provision

“MEIACT”

- Continuing to enlarge our market share by increasing sales, despite the shrinking of the market



Antidepressant drug “REFLEX®”



Calcium channel blocker “AMLODIPINE”

| (5) Outlook by Segment



4) Pharmaceuticals

Agricultural chemicals, veterinary drugs

Promoting the registration and approval of new products

- “ZAXA” liquid-formula
- “MARBOCYL” injectable drug (launched in October 2010)

Promoting the development of an operational structure for overseas business expansion

Promoting R&D to strengthen business foundation

Expediting the development of products developed in-house

Reinforcing product portfolio and promoting alliances

“ME5343”

(Horticultural insecticide)

- Licensed out to BASF SE (based in Germany) in May 2010
- Preparing to make application in Japan





5. Closing – Toward a New Corporate Reorganization –

(1) Global Strategy

(2) Fusion of Technologies

(1) Global Strategy



1) Meiji Group “2020 Vision” – Actively Expanding Our International Food Business

The Meiji Group aims to become a corporate group that brightens customers' daily lives not only in Japan but also in overseas markets through a broad business portfolio.

(Strategies)

- Develop the business into a core business of the Meiji Group through prioritized resource allocation
- Raise the profile of the “**meiji**” brand in overseas markets as a trusted brand
- Conduct prioritized management of the business by focusing on three main geographic areas (China, Southeast Asia, and the U.S.)
- Expand this business, including through alliances and M&As

	China	Southeast Asia	U.S.
Businesses to be strengthened	Confectionaries Ice cream Infant formula Healthcare products	Confectionaries Dairy products Infant formula Healthcare products	Confectionaries
Businesses to be newly-launched for 2020 Vision	Dairy products	Ice cream	Healthcare products

Target net sales for FY2020: ¥150 billion

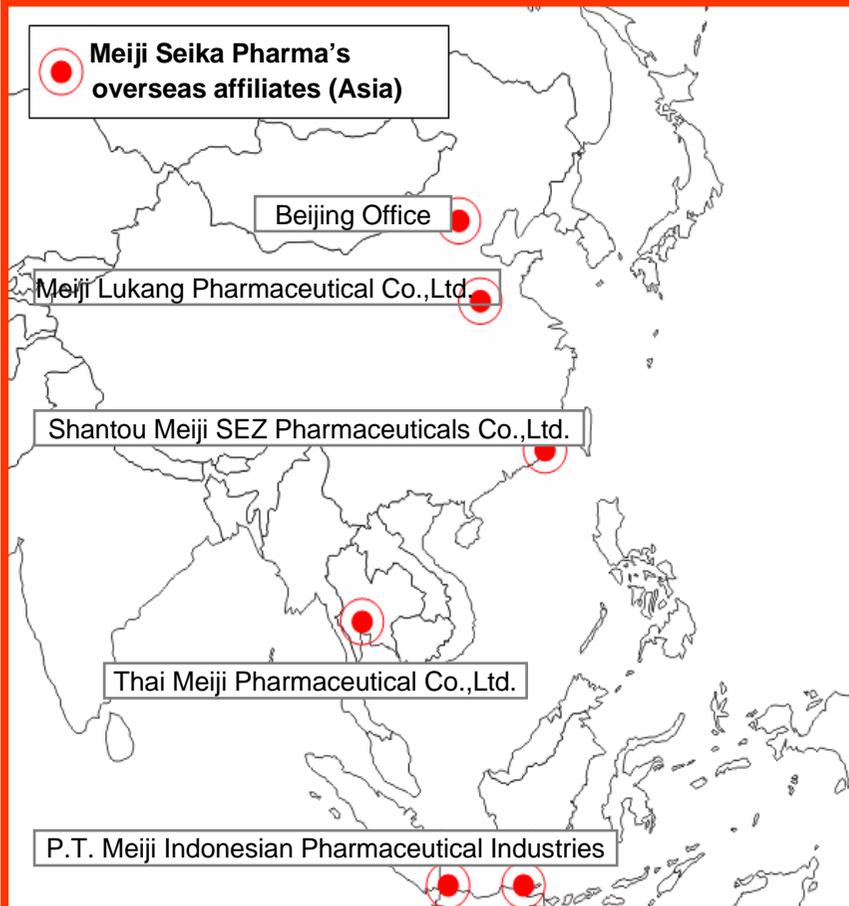
(Results for FY2009: Approximately ¥50 billion, calculated simply by combining available figures.)

(1) Global Strategy



2) Meiji Group “2020 Vision” – Actively Expanding the International Pharmaceuticals Business

Brightening the daily lives of the people worldwide by strengthening business operations in growing markets in Asia and other emerging economies.



(Strategies)

- Enhance the presence of overseas group companies (in China, Thailand, Indonesia, and Spain); build and strengthen relationships with local partners
- Establish a structure for high-quality products, stable supply, and low-cost operations by optimizing production systems and improving their efficiency
- Develop business in the market of affordably priced drugs, mainly in Asia and emerging countries
 - Proactively launch antibacterial drugs, generic drugs, and agricultural chemicals
 - Establish value chains ranging from the manufacturing of drug ingredients to the in-house sales network
- Develop business by forming alliances (including M&As) in Asia, Europe, or the U.S.
- Utilize local human resources and develop global human resources

Target net sales for FY2020: ¥200 billion

I (1) Global Strategy



3) Overseas Bases: Dairy Products



Guangdong M&F-Yantang Dairy Products Co., Ltd.



Guangdong M&F-Yantang Dairy Products : Ice cream



CP-Meiji products in supermarket



CP-Meiji Co., Ltd. (Thailand)



CP-Meiji's products line-up



CP-Meiji products in supermarket

I (1) Global Strategy



4) Overseas Bases: Confectionery and Healthcare



Meiji Seika (Shanghai) Co., Ltd.



Meiji Seika Food Industry (Shanghai) Co., Ltd.



Meiji Seika (Shanghai)' s products line-up



D.F. Stauffer Biscuit Co., Inc. (U.S.)



Meiji Seika (Singapore) Pte. Ltd.



Convenience store in Shanghai district

(1) Global Strategy



5) Overseas Bases: Pharmaceuticals



Meiji Lukang Pharmaceutical Co., Ltd.



Shantou Meiji Pharmaceuticals Co., Ltd.



P.T. Meiji Indonesian Pharmaceutical Industries



Tedec-Meiji Farma, S.A. (Spain)



Thai Meiji Pharmaceuticals Co., Ltd.



“MEIACT” (Sold overseas)

(2) Fusion of Technologies



1) Expansion of market coverage by management integration—Enhancement of distribution and corporate image—

Distribution of Meiji Dairies

Distribution of Meiji Seika

Distribution of the Meiji Group



Well-balanced distribution systems will increase the sales potential of every kind of food product

Image of Meiji Dairies

Image of Meiji Seika

Image of the Meiji Group

Reassurance and safety
Naturalness
Health
Tradition
Earnestness



Snacks
Cheerfulness
Enjoyment
Tradition
Earnestness



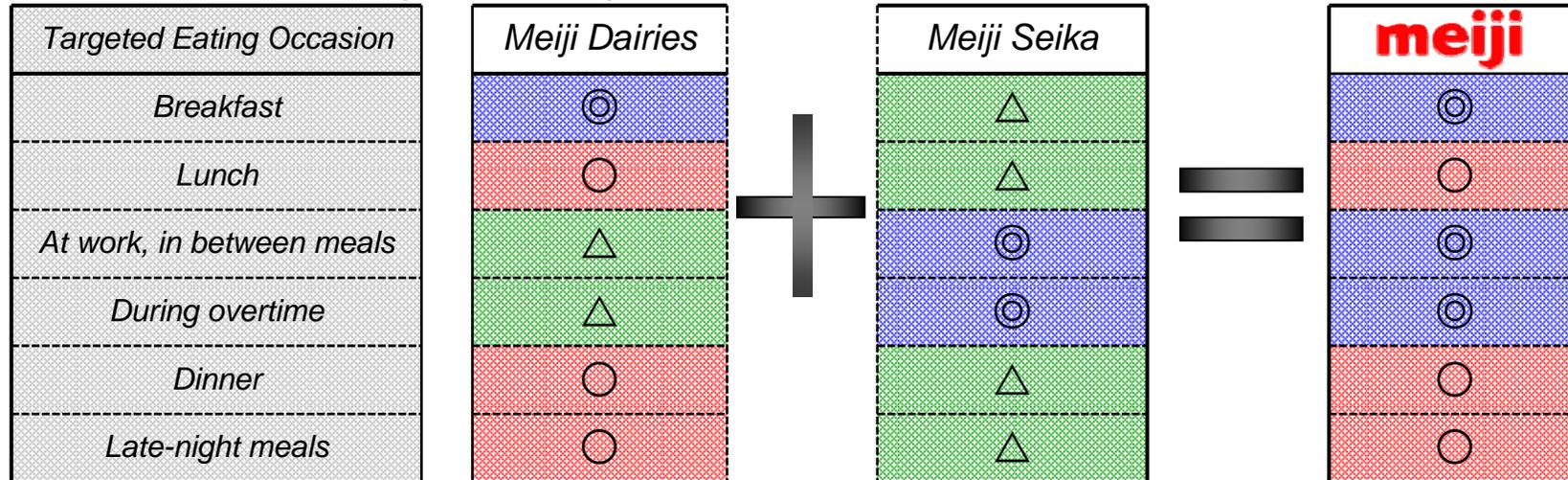
Reassurance and safety
Naturalness
Health
Snacks
Cheerfulness
Enjoyment
Tradition
Earnestness

The Meiji Group can express “cheerfulness,” “enjoyment,” etc., through its dairy products, and “naturalness” and “health” through its confectionary products.

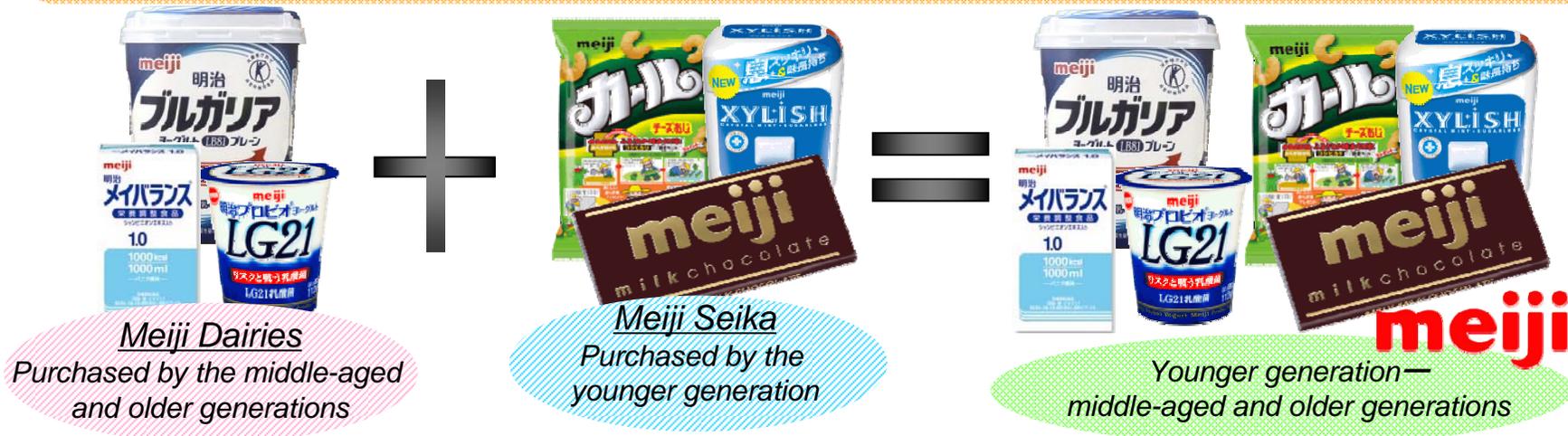
(2) Fusion of Technologies



2) Expansion of market coverage by management integration—Expansion of eating occasions and demographic range of customers—



Possibility of developing markets (e.g. utilizing dairy products to develop confectionaries that can be eaten at work)



The familiarity of our dairy products with the younger generation and that of our confectionary products with the middle-aged and older generations will further increase.

I (2) Fusion of Technologies



3) Expansion of market coverage by management integration—Summary—

Factors to expand market coverage by management integration

1. Expansion of distribution
 2. Expansion of our image in the consumer's mind
 3. Expansion of eating occasions
 4. Expansion of consumer demographics
-

Meiji Dairies and Meiji Seika own core manufacturing technologies to capitalize on the potential for expanding these markets.

The core manufacturing technologies must be integrated to strengthen product competitiveness and create new products.



- **The forward-looking statements described in this material, 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. Actual results could differ materially from forecasts due to various factors.**
- **Although this material includes information concerning pharmaceutical products (including those currently under development), such descriptions are not intended to advertise the products or provide any medical advice.**



meiji