

		FY2010	FY2011	FY2012	~	FY2014	(Change vs. FYE 2012/3)	
							Amounts	Rate
Meiji HD [Consolidated]	Net sales	¥1,111.0 bn	¥1,109.2 bn	¥1,125.0 bn		¥1,190.0 bn	+¥80.7 bn	+7.3%
	Op. income	¥29.9 bn	¥20.1 bn	¥24.0 bn		¥40.0 bn	+¥19.8 bn	+98.1%
	(Op. income ratio)	(2.7%)	(1.8%)	(2.1%)		(3.4%)	+1.6pts	
	ROE	3.3%	2.3%	4%		7%	+4.7pts	
Total capital expenditures		¥38.5 bn	¥35.9 bn			¥161.7 bn		
R&D expenses		¥23.4 bn	¥23.8 bn			¥73.5 bn		
Overseas net sales		¥59.0 bn	¥56.5 bn	¥63.5 bn		¥81.0 bn	+¥24.5 bn	+43.4%
(% of consolidated net sales)		(5%)	(5%)	(6%)		(7%)	+2pts	

(Note 1) ROE = Net income / Shareholders' equity

(Note 2) Overseas net sales are the total of net sales of foreign subsidiaries (including non-consolidated subsidiaries) and affiliates, plus exports (on a value basis); (Internal sales have been eliminated)

(Note 3) Total capex and depreciation for FY2010-2011 are on a property, plants and equipment basis (including leases), and those for FY2012-2014 on property, plants and equipment and intangible assets basis (including leases)

We disclose the plan of total capex for FY2012-2014 are on property, plants and equipment and intangible assets basis (including leases)

TAKE OFF 14 : Financial Strategies



(billions of yen)

	FY2009-2011 Medium-Term Business Plan				FY2012 to FY2014
	FY2009	FY2010	FY2011		
Total Capital expenditures	30.5	38.5	35.9	104.9	161.7
Total depreciation	37.6	39.0	37.9	114.5	126.5
Free cash flows	14.0	25.5	-13.7	25.9	15.3
(Operating cash flow portion)	47.7	57.9	30.5	136.2	170.5
Total interest bearing debt	203.2	197.5	209.9		210~230

(Note 1) Total capex and depreciation for FY2009-2011 are on a property, plants and equipment basis (including leases), and those for FY2012-2014 on property, plants and equipment and intangible assets basis (including leases)

(Note 2) Free cash flows = cash flows from operating activities + cash flows from investing activities

(Note 3) Total amount of interest bearing debt includes discount bills.

Investments & cash flows

- Free cash flows is expected to decline, but this period has been earmarked for prior investments, to strengthen existing businesses, foster the drivers of medium- and long-term growth, and reinforce business foundations

Fund-raising

- Investment funds will, in principle, be provided through equity and debt financing
- We aim for a debt/equity ratio of 0.8, and will maintain financial soundness

Returns to shareholders

- We will provide stable and continual dividends, taking into account our consolidated results.

We disclose the plan of total capex and depreciation for FY2012-2014 are on property, plants and equipment and intangible assets basis (including leases)