



Financial Results
- For the First Half of FYE March 2020 -

November 12, 2019

Meiji Holdings Co., Ltd.

1. Overview for the First Half
2. Outlook for the Second Half and Full-year
3. Overview of Business Results and Future Business Strategy

- Information in this material is not intended to solicit sale or purchase of shares in Meiji Holdings.
- Business forecasts and other forward-looking statements 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.

1. Overview for the First Half

H1 Summary - FYE March 2020

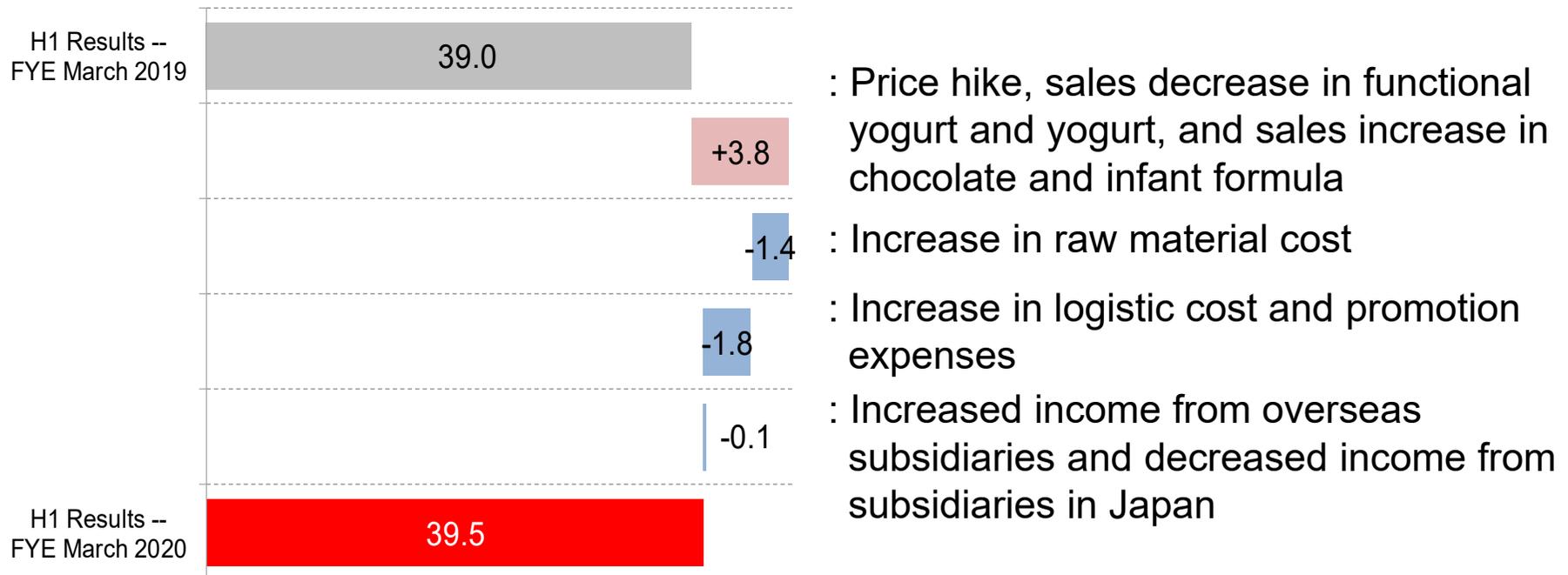


(JPY bn) Meiji HD (consolidated)	FYE March 2019 H1 Results	FYE March 2020 H1 Plan	FYE March 2020 H1 Results	YoY Change	Change vs. Plan
Net sales	611.9	625.0	618.0	+1.0% +6.1	-1.1% -6.9
Operating income	43.8	44.0	47.5	+8.5% +3.7	+8.1% +3.5
Op. income margin	7.2%	7.0%	7.7%	+0.5pt	+0.7pt
Net income attributable to shareholders of parent company	38.3	28.5	31.8	-16.8% -6.4	+11.8% +3.3
EPS (JPY)	264.23	196.51	219.68	-44.55	+23.17
Cash dividends per share (JPY)	65.0	70.0	70.0	+5.0	—
Capital expenditures	34.3	47.0	38.7	+13.0% +4.4	-17.6% -8.2

- Net sales increased YoY thanks to net increase in Q1 sales due to the consolidation of KM Biologics (consolidated in Q2 last fiscal year) and sales of influenza vaccine although net sales were below plans.
Operating income outperformed plans and previous fiscal year results.
- Net profit decreased significantly year on year although net profit exceeded plans. This is because of normalization after recording gains on negative goodwill and gains on the sale of land during the previous fiscal year.

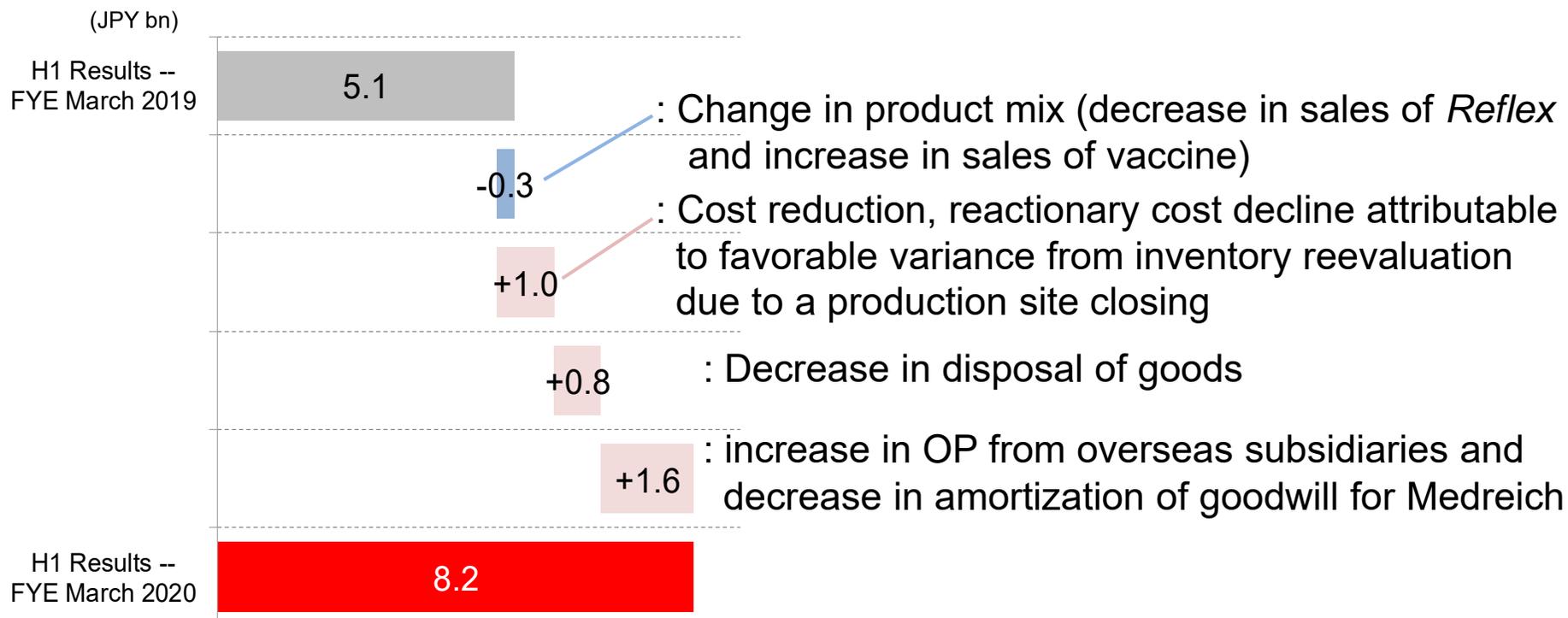
(JPY bn)	FYE March 2019 H1 Results	FYE March 2020 H1 Plan	FYE March 2020 H1 Results	YoY Change	Change vs. Plan
Food Segment					
Net sales	524.8	534.0	523.2	-0.3% -1.6	-2.0% -10.7
Operating income	39.0	39.0	39.5	+1.4% +0.5	+1.4% +0.5

YoY Change in Operating Income
(JPY bn)



(JPY bn)	FYE March 2019 H1 Results	FYE March 2020 H1 Plan	FYE March 2020 H1 Results	YoY Change	Change vs. Plan
Pharmaceutical Segment					
Net sales	87.6	92.1	95.3	+8.9% +7.7	+3.6% +3.2
Operating income	5.1	5.1	8.2	+60.8% +3.1	+61.3% +3.1

YoY Change in Operating Income



2. Outlook for the Second Half and Full-year

Full-year Outlook - FYE March 2020



(JPY bn) Meiji HD (consolidated)	FYE March 2019 Results	FYE March 2020 Plan	YoY Change
Net sales	1,254.3	1,309.0	+4.4% +54.6
Operating income	98.3	108.0	+9.8% +9.6
Op. income margin	7.8%	8.3%	+0.4pt
Net income attributable to shareholders of parent company	61.8	67.5	+9.1% +5.6
EPS (JPY)	426.61	465.37	+38.76
Cash dividends per share (JPY)	140	140	—
Dividend ratio	32.8%	30.1%	-2.7pt
ROE	12.2%	12.3%	+0.1pt
Capital expenditures	71.2	99.1	+39.2% +27.9
Net cash flow from operating activities	112.1	107.9	-4.2
Free cash flow	11.8	8.4	-3.4

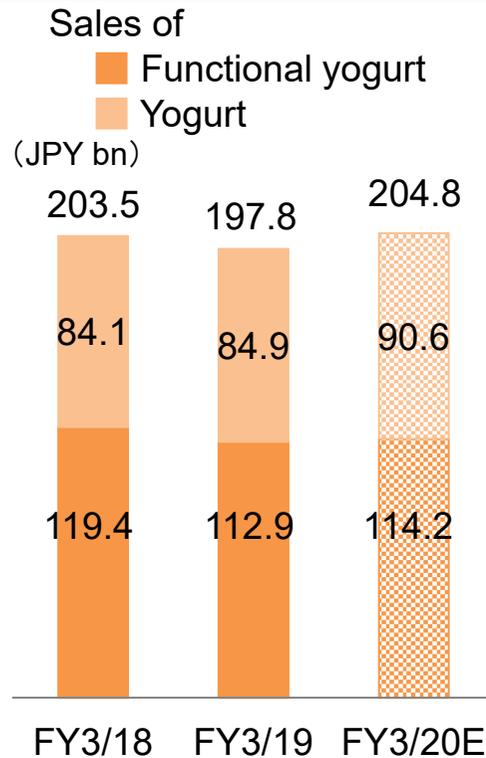
H2 Outlook - FYE March 2020



(JPY bn)		FYE March 2019 H2 Results	FYE March 2020 H2 Plan (as of May 13)	FYE March 2020 H2 Plan (as of Nov. 8)	YoY Change
Meiji HD (consolidated)	Net sales	642.4	684.0	690.9	+7.6% +48.5
	Operating income	54.5	64.0	60.4	+10.8% +5.8
	Op. income margin	8.5%	9.4%	8.7%	+0.2pt
	Net income attributable to shareholders of parent company	23.5	39.0	35.6	+51.3% +12.0
Food	Net sales	531.8	556.0	566.7	+6.6% +34.9
	Operating income	45.7	50.9	50.4	+10.3% +4.6
Pharma	Net sales	111.0	128.4	125.1	+12.6% +14.0
	Operating income	9.1	13.4	10.2	+12.5% +1.1

- Revised net sales and income for second half to reflect first half results
- Aim to achieve initial full-year plan for both food and pharmaceuticals

3. Overview of Business Results and Future Business Strategy



Functional Yogurt

- Maintain previous year's results
 - ◆ Productive and efficient communication with customers
 - ◆ Create attractive in-store display

R-1 Launch TV commercials ahead of high-demand winter season and expand in-store sales space

LG21 Expand web ads and in-house sales

PA-3 Appeal its functional *Prevents Uric Acid Level from Rising*

Yogurt

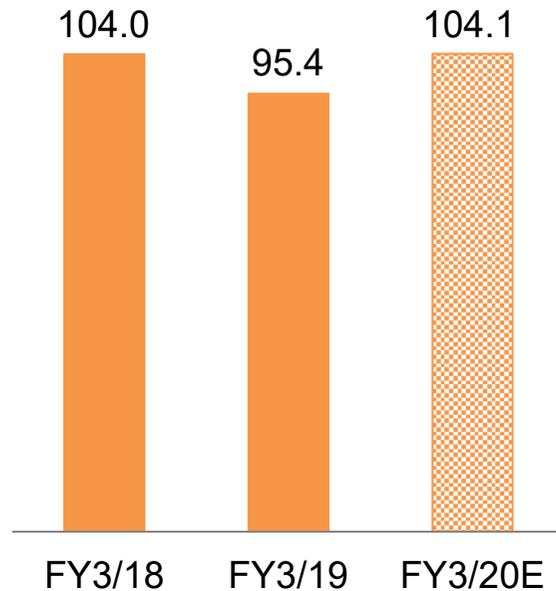
- Boost sales by extending product line
 - ◆ Plain yogurt – *Sweetened Yogurt 400 g* (left) and two-yogurt package (right)
 - ◆ Yogurt drink – *Handy Time* (180 g) and 900 mL



Launched in
Sep. - Oct. 2019

Expand chocolate market by increasing sales of dark chocolate

Sales of chocolate
(JPY bn)



Note: Sales are adjusted to include the sales price reduction due to commercial transaction system revision in April 2018.

- Boost sales of dark chocolate for health-consciousness customers

- ◆ Appeal health-value of *Chocolate Kouka* and expand customer base
- ◆ Increase brand recognition of popular *Oligosmart* by launching ice cream product



Launched in Feb. 2019
Oligosmart

Launched in Sep. 2019



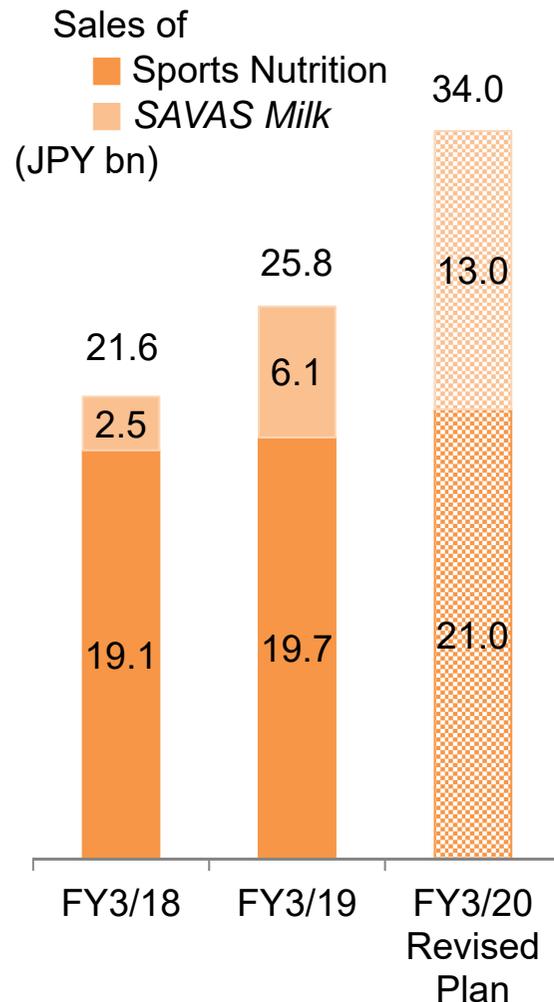
- Create new chocolate culture for adults

- ◆ Optimize *The Chocolate* product line (9 to 4 SKU) and launch new assorted flavor (left)



Launched in Sep. 2019

Sports Nutrition: Increase sales by expanding product lines



Note: Sales of SAVAS Milk are included in the sales of Fresh and Fermented Dairy Business

- SAVAS powder sales favorable for new flavors, Green Tea and Yogurt. In the second half, start production at a new factory to improve quality and launch new product lines next spring
- For SAVAS Milk, grew significantly thanks to expansion of the product line. In the second half, launch *Style Body*, a new product targeting females to expand customer base.
- Accelerate growth by increasing SAVAS brand recognition by enhancing digital marketing, including targeted ads and web promotions.



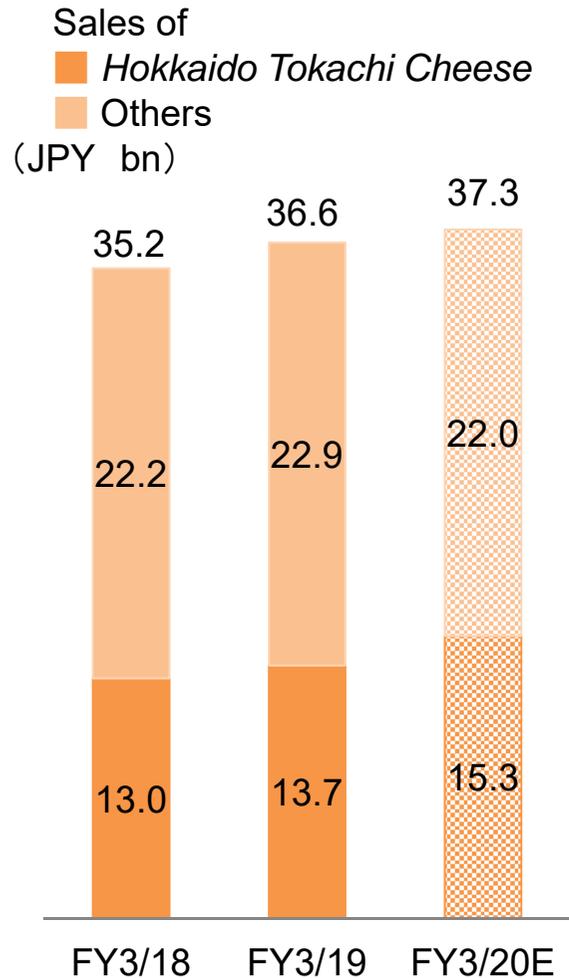
Launched in Feb. 2019



Launched in Apr. 2019



Launched in Oct. 2019



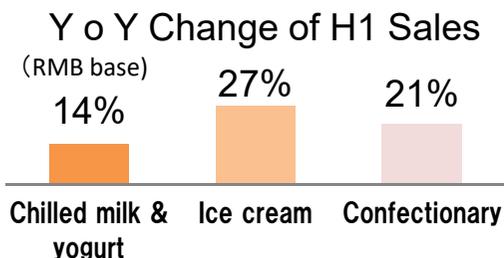
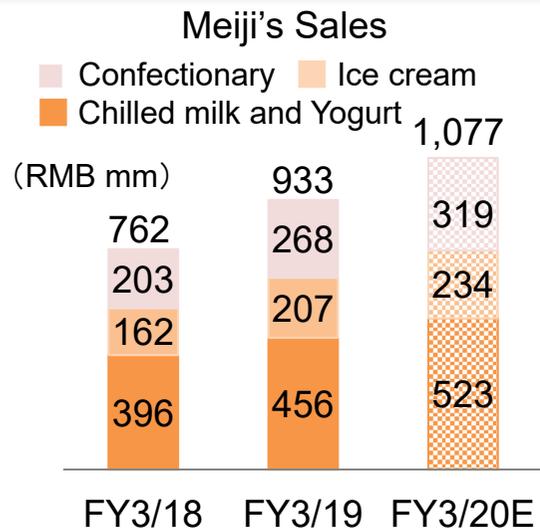
- Sales grew significantly for *Hokkaido Tokachi Smart Cheese* due to expansion of product lines
- *Hokkaido Tokachi Camembert Cheese* sales favorable. Launched new *Smoked* product in October to expand sales during the high-demand season



Launched in Mar. 2019



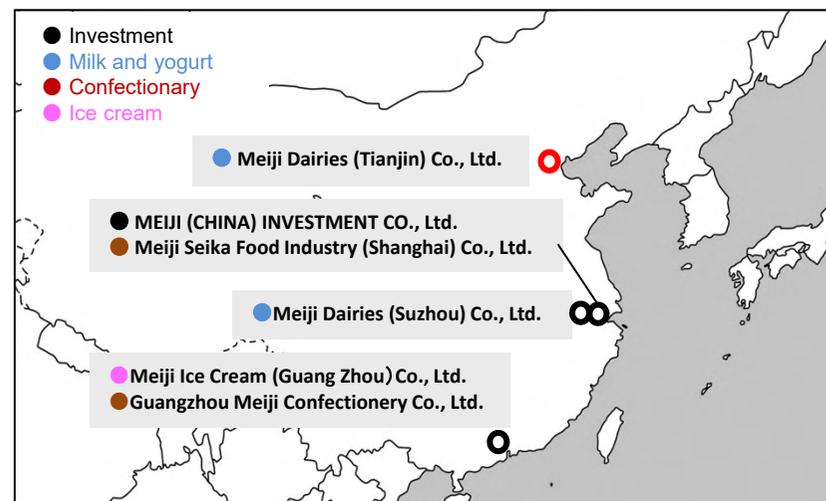
Launched in Oct. 2019



Meiji Dairies (Tianjin) Co., Ltd.

- Manufacturing and sales of milk and yogurt
- Capital: ca. JPY 9.5 billion
- Start operation in H2 FYE March 2022

- Milk and Yogurt
 - ◆ Chilled milk sales favorable for both consumer and commercial products
 - ◆ Sales of newly launched yogurt with dietary fiber and yogurt drinks exceeded plans
- Ice Cream
 - ◆ Develop new sales areas and strengthen sales through EC channels
- Confectioneries
 - ◆ Aim for continued growth for *Melty Kiss* and nuts chocolate, mainstay our products



1. Develop value added products

- Launched *Meiji Oishii Low Fat*

Meiji Oishii Milk Calcium

Using raw milk manufactured by patented, world-first method

2. Selection and concentration of products

- Develop *Meiji Oishii Gyunyuu* brand thoroughly along with low and middle-sized volume products
- Reduce *Meiji Gyunyuu*, *Meiji Milk Love* and *Milk for School Catering*

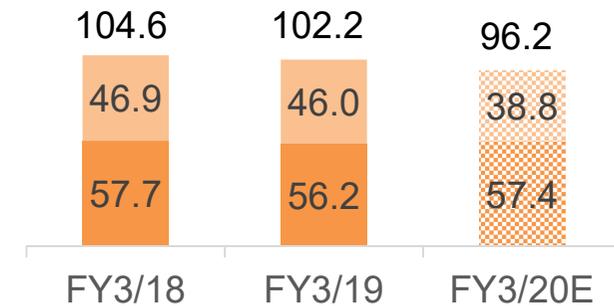
3. Optimize Production System

- Closed Hokuuriku Factory in Sept. 2019
- Disposal of production line for gable top packaging

Sales of Milk (except for SAVAS Milk)

■ *Meiji Oishii Gyunyuu* ■ Others

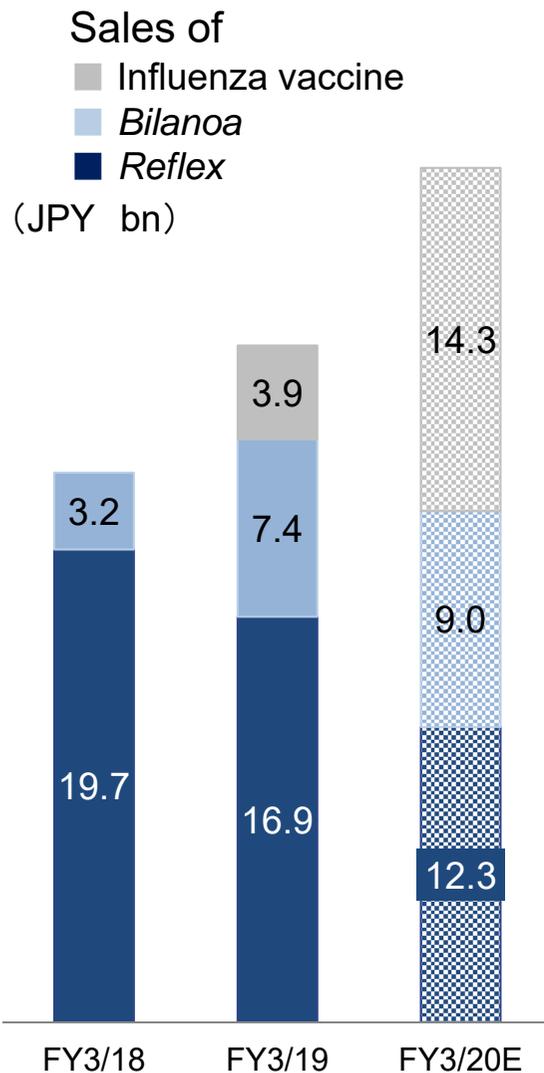
(JPY bn)



Launched in
Apr. 2019
(Nation wide)

Launched in
Apr. 2019 (East Jpn)
Sep. 2019 (West Jpn)

Japan: Grew due to Sales of Vaccine Products, Offset Drug Price Revision



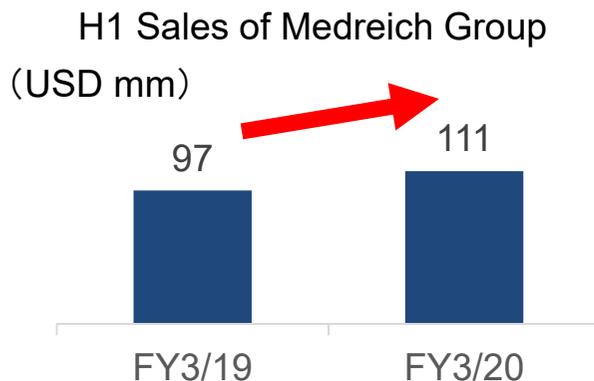
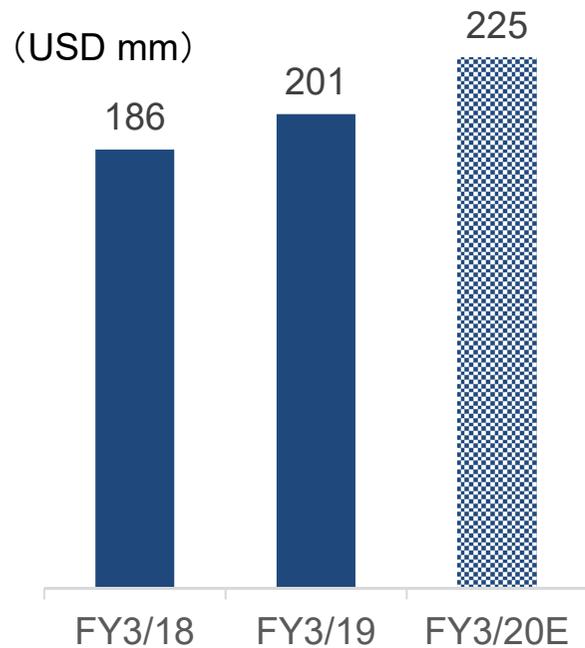
Vaccines

- Shipped *Influenza HA Vaccine KMB* ahead of schedule in first half. On par with plans for full year. Expecting less product returns
- Increase shares of vaccines for regular vaccinations for children (DPT-IPV, Japanese encephalitis, etc.) by regular and frequent visits to pediatrician

Others

- Impact of NHI pricing revisions in October within expectation
- Boost sales promotion for anti-allergic drug *Bilanoa* prior to upcoming allergy season
- For generics, maximize supply of injectable antibiotics to cover shortage

Sales of Medreich Group



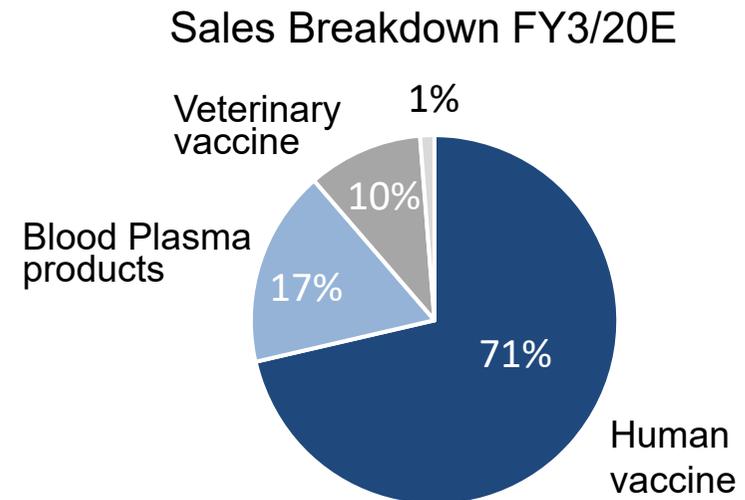
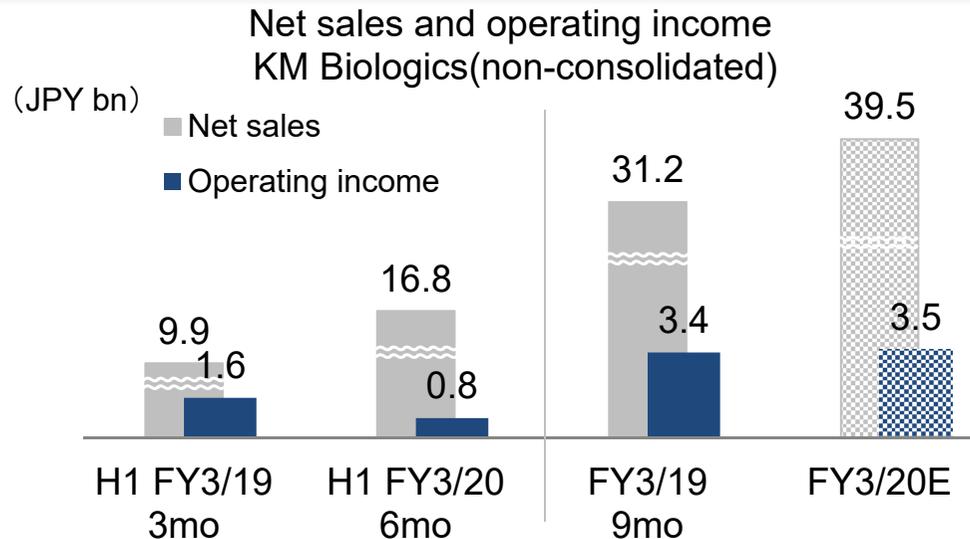
Oversees Market

- Completed reorganization of production system at India plant. Ready to increase production
- Business growing due to increased orders from existing clients and capturing new customers

Japanese Market

- Product supplies to Me Pharma progressing steadily (5 active ingredients, 9 products as of September)
- Established Business Development Group for Japanese market in Meiji Seika Pharma to win contracts

Boost cooperation with marketing partner and regain market share



Human vaccine

- Steadily expanding shares for influenza vaccine and vaccine for infants, mainstay products, by strengthening cooperation with Meiji Seika Pharma
- Reducing costs by improving productivity

Blood Plasma products

- Expand sales for fibrin sealant (human), human coagulation factor, and human albumin by strengthening partnership with the Japan Blood Products Organization

Pharmaceuticals

- Anti-Parkinson's disease drug *Equfina Tablets* (general name: Safinamide mesylate): Approved for manufacturing and sales in Japan (September 20, 2019*2)
 - Start sales from November after NHI price listing
 - Manufacturing by Meiji Seika Pharma and sales by Eizai
- Antipsychotic ME2112 (development code, general name: Ziprasidone hydrochloride monohydrate): Reviewing development plans and strategy (September 6, 2019*2)

Agricultural chemicals

- New insecticide Flupyrimin (development code ME5382): Acquired agrochemical registration for insecticide formulation and antibacterial-insecticide combination in Japan (June 27, 2019*2)
 - Insecticide *Lydia Granules, Emilia Flowable*
 - Antibacterial-pesticide combination *Dr. Oryzae Lydia*
- UPL Limited, the parent company of the licensing company Arysta LifeScience Corporation, applied for agrochemical registration in India (June 27, 2019*2)



*1 See details for pipeline products on pages 40 and 41

*2 Release date

- July 2019 Established Group Human Rights Meeting
Strengthening human rights due diligence initiatives
- July 2019 Designated as a TCFD Climate Risk and
Opportunity Scenario Analysis Support Project by
the MOE
- September 2019 Published Integrated Report 2019
Special Feature:
Working Toward Sustainable Cocoa Production
- October 2019 Established Sustainability Promotion Department
Proposing and promoting groupwide sustainability
strategy towards achieving *Sustainable Society*

Appendix: Financial data

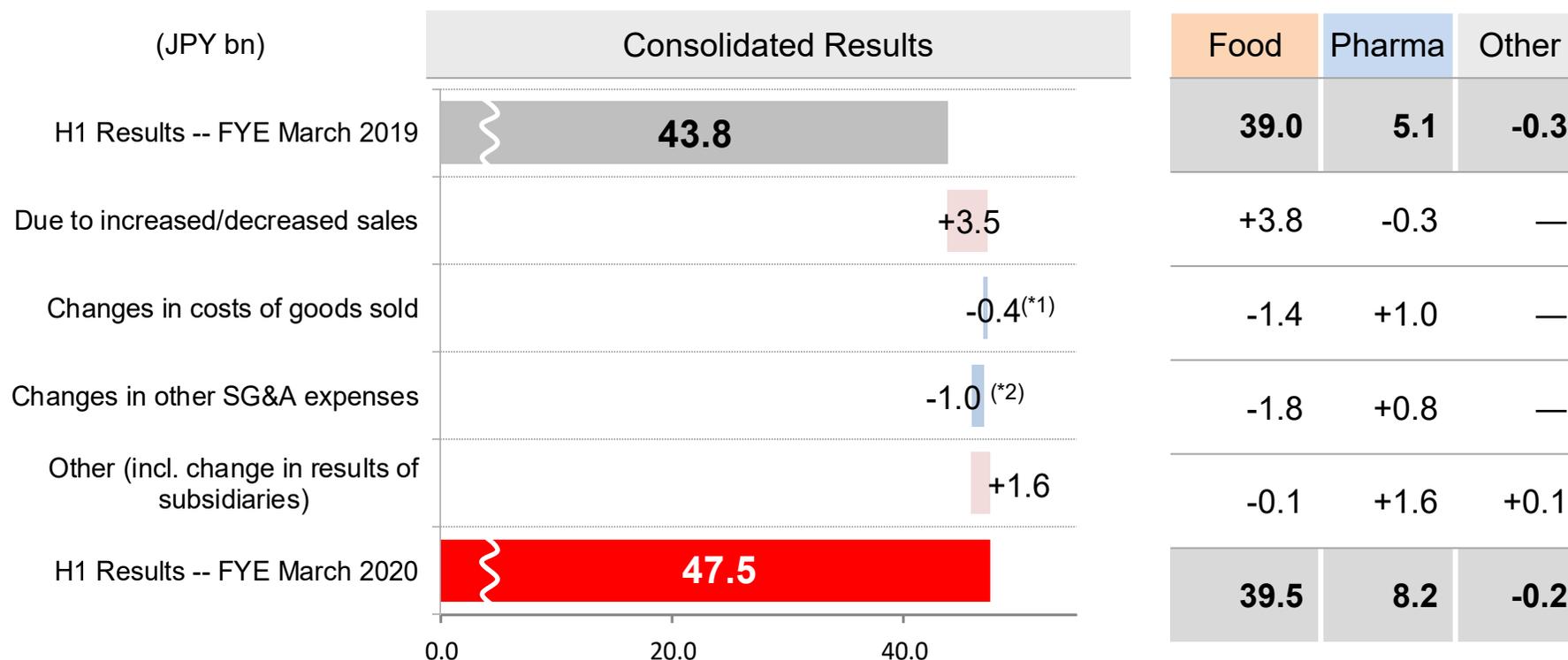
H1 Results - FYE March 2020



(JPY bn)	FYE March 2020 H1 Results	YoY Change	Main Factors for Change
Net sales	618.0	+1.0% +6.1	— (See P4-6 for details by segment)
Operating income	47.5	+8.5% +3.7	— (See P4-6 for details by segment)
Non-operating income	3.1	+109.1% +1.6	- Insurance income (+1.2)
Non-operating expenses	1.9	+34.1% +0.4	- Investment loss on equity method (+0.2)
Ordinary income	48.7	+11.1% +4.8	—
Extraordinary income	1.1	-91.3% -12.1	- Gain on negative goodwill (-6.5) - Gain on sales of fixed assets (-5.8)
Extraordinary losses	2.6	-34.4% -1.4	- Loss on disaster (-1.0) - Impairment loss (-0.2)
Income before income tax	47.2	-11.1% -5.8	—
Income taxes-total	14.6	+1.1% +0.1	—
Net income attributable to non-controlling shareholders	0.7	+128.3% +0.4	—
Net income attributable to shareholders of parent company	31.8	-16.8% -6.4	—

H1 Results - FYE March 2020

Analysis of Consolidated Operating Income



(Breakdown)

*1: **Food** Increase in raw milk price: -1.0, Increase in packaging materials cost: -0.3

Pharma Favorable variance from inventory reevaluation due to a production site closing

*2: **Food** Increase in promotion and advertising expenses: -0.9, Increase in distribution expenses: -0.4, Others: -0.5

Pharma Decrease in promotion expenses: +0.1, Others: +0.7

Financial Position as of September 2020



(JPY bn)	Results as of Sep. 2019	YoY Change	Main Factors for Change
Current assets	410.1	-2.7% -11.3	- Notes and accounts receivable (-11.1) - Cash and deposits (-2.3) - Goods and products (+7.4)
Fixed assets	591.1	+1.4% +8.4	- Construction in progress (+6.3) - Buildings and structures (net) (+4.7) - Investment securities (-2.4): market value decrease - Deferred tax assets (-1.0)
Total assets	1,001.2	-0.3% -2.9	—
Current liabilities	274.3	-5.9% -17.1	- Notes and accounts payable (-18.9) - Income tax payable (-5.8) - Accrued expenses (-2.6) - Short-term loans payable (+10.2)
Long-term liabilities	147.3	-3.1% -4.7	- Long-term loans payable (-4.4)
Total liabilities	421.6	-4.9% -21.8	—
Shareholders' equity	528.3	+4.1% +20.7	- Increase in retained earnings (+20.4)
Accumulated other comprehensive income	17.7	-10.1% -1.9	- Foreign currency translation adjustments (-1.7)
Minority interests	33.5	+0.6% +0.1	—
Total net assets	579.6	+3.4% +18.9	—
Interest bearing debt	128.1	+10.1% +11.7	- Short-term loans payable (+10.2) - Commercial paper (+6.0) - Long-term loans payable (-4.4)
Equity Ratio	54.5%	+2.0pt	—

H1 Results - FYE March 2020: Cash Flows and Shareholders' Return

(JPY bn)	FYE March 2020 H1 Results	YoY Change	Main Factors for Change
Net cash flow from operating activities	34.0	-4.3	<ul style="list-style-type: none"> - Decrease in notes and accounts payable (-14.1) - Decrease in profit before income taxes (-5.8) - Increase in inventories (-4.3) - Amortization of goodwill (-0.8) - Decrease in trade receivables (+12.6) - Gain on negative goodwill (+6.5) - Depreciation and amortization (+1.7)
Net cash flow from investing activities	-36.3	+23.9	<ul style="list-style-type: none"> - Payments for acquisition of shares of subsidiaries that result in change in scope of consolidation (+33.8) - Proceeds from sales of property, plant and equipment and intangible fixed assets (-7.6) - Payments for purchases of property, plant and equipment (-4.1)
Free cash flow	-2.3	+19.5	—
Cash dividends per share (JPY)	70.0	+5.0	

Plan - FYE March 2020



(JPY bn)		First Half Results		Second Half Plan (as of Nov. 8)		Full Year Plan	
			YoY Change		YoY change		YoY Change
Meiji Holdings	Net sales	618.0	+1.0% +6.1	690.9	+7.6% +48.5	1,309.0	+4.4% +54.6
	Operating income	47.5	+8.5% +3.7	60.4	+10.8% +5.8	108.0	+9.8% +9.6
	Op. income margin	48.7	+11.1% +4.8	60.2	+7.9% +4.4	109.0	+9.3% +9.2
	Net income attributable to shareholders of parent company	31.8	-16.8% -6.4	35.6	+51.3% +12.0	67.5	+9.1% +5.6
Food	Net sales	523.2	-0.3% -1.6	566.7	+6.6% +34.9	1,090.0	+3.2% +33.3
	Operating income	39.5	+1.4% +0.5	50.4	+10.3% +4.6	90.0	+6.2% +5.2
Pharma	Net sales	95.3	+8.9% +7.7	125.1	+12.6% +14.0	220.5	+11.0% +21.8
	Operating income	8.2	+60.8% +3.1	10.2	+12.5% +1.1	18.5	+29.9% +4.2

(JPY bn)		First Half	YoY	Second Half	YoY	Full Year	YoY
		Results	Change	Plan (as of Nov. 8)	change	Plan	Change
Fresh and Fermented Dairy	Net sales	162.4	-1.9% -3.0	169.3	+2.9% +4.7	331.8	+0.5% +1.6
	Operating income	20.7	-7.4% -1.6	28.0	+10.3% +2.6	48.8	+2.1% +1.0
Processed Food	Net sales	91.4	+0.1% +0.0	86.5	+1.7% +1.4	178.0	+0.9% +1.6
	Operating income	4.8	+11.2% +0.4	4.3	+13.2% +0.5	9.2	+12.1% +1.0
Confectionery	Net sales	52.3	+3.9% +1.9	78.8	+9.7% +6.9	131.2	+7.3% +9.0
	Operating income	6.8	+9.4% +0.5	15.0	+6.3% +0.8	21.9	+7.3% +1.5
Nutrition	Net sales	46.9	+5.2% +2.3	41.4	+2.2% +0.8	88.3	+3.8% +3.2
	Operating income	8.8	+21.6% +1.5	4.5	-21.8% -1.2	13.3	+2.4% +0.3

(JPY bn)		First Half Results	YoY Change	Second Half Plan (as of Nov. 8)	YoY change	Full Year Plan	YoY Change
Overseas	Net sales	23.2	+6.9% +1.5	30.1	+18.5% +4.7	53.4	+13.2% +6.2
	Operating income	0.8	+62.1% +0.3	0.4	-38.3% -0.2	1.2	+2.8% +0.0
Other Domestic Subsidiaries	Net sales	146.7	-2.9% -4.4	160.3	+11.3% +16.2	307.0	+4.0% +11.7
	Operating income	2.0	-11.7% -0.2	2.2	+53.2% +0.7	4.3	+13.2% +0.5
Corporate Expenses	Net sales	0.0	—	0.0	—	—	—
	Operating income	-4.6	— -0.4	-4.1	— +1.4	-8.8	— +0.9

(JPY bn)	Food Segment Total	Fresh and Fermented Dairy	Processed Food	Confectionery	Nutrition	Overseas	Other Domestic Subsidiaries	Corporate Expenses	
H1 Op. Income – FYE March 2019	39.0	22.4	4.3	6.2	7.2	0.5	2.3	-4.1	
Amounts of YoY change	<i>Due to increased/decreased sales</i>	+3.8	+0.4	+1.4	+0.8	+1.2	+0.1	—	0.0
	<i>Changes in COGS</i>	-1.4	-1.0	-0.2	-0.0	-0.1	+0.0	—	0.0
	<i>Changes in other SG&A expenses</i>	-1.8	-0.8	-0.6	-0.1	+0.3	-0.2	—	-0.5
	<i>Other (incl. change in results of subsidiaries)</i>	-0.1	-0.2	+0.0	-0.1	+0.2	+0.3	-0.3	-0.0
H1 Op. Income – FYE March 2020	39.5	20.7	4.8	6.8	8.8	0.8	2.0	-4.6	

H1 Results - FYE March 2020

Sales by Mainstay Products

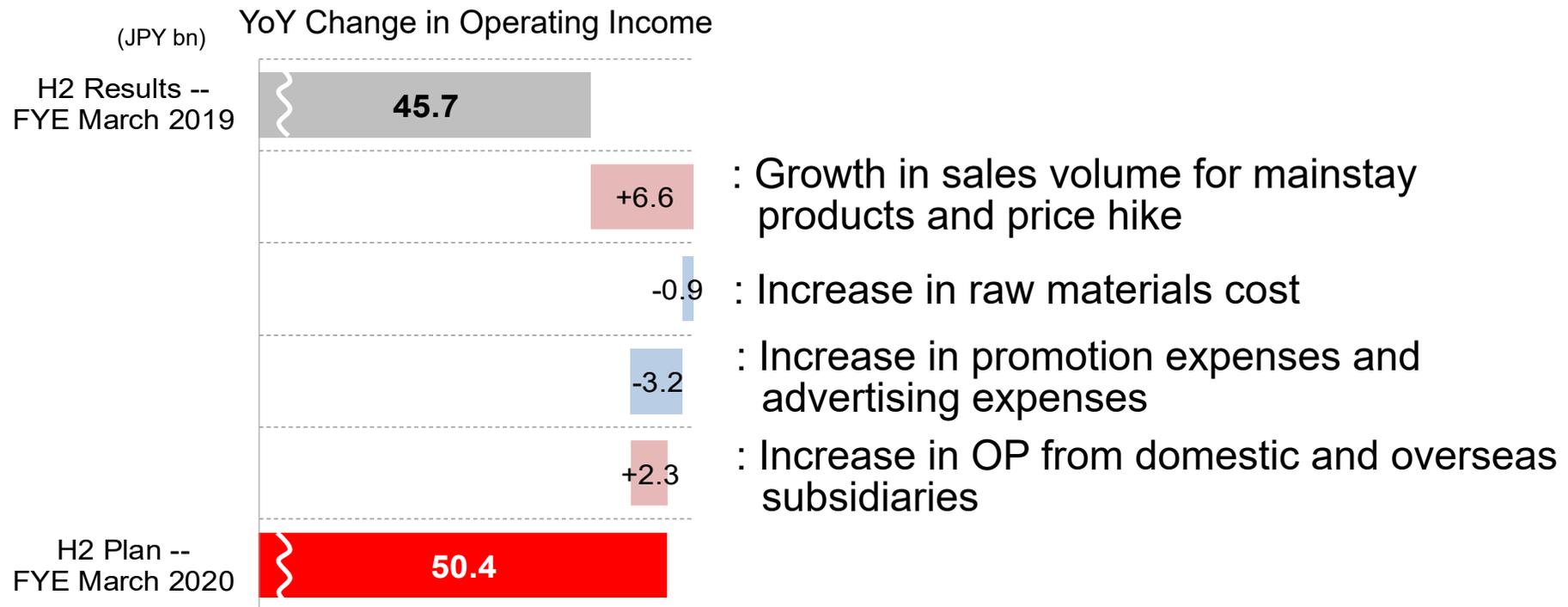
(JPY bn)	FYE March 2019 H1 Results	FYE March 2020 H1 Plan	FYE March 2020 H1 Results	YoY Change	vs. H1 Plan
Yogurt	45.0	47.4	43.3	-3.7%	-8.7%
<i>Meiji Bulgaria Yogurt</i>	41.9	41.5	39.6	-5.3%	-4.4%
Functional yogurt	52.1	52.1	49.5	-5.0%	-4.9%
Drinking milk	55.2	54.4	58.5	+6.0%	+7.5%
<i>Meiji Oishii Gyunyuu</i>	29.7	29.7	29.9	+0.6%	+0.5%
Cheese	18.0	17.9	18.1	+0.7%	+1.1%
<i>Meiji Hokkaido Tokachi series</i>	6.6	7.1	6.9	+3.3%	-3.9%
Ice cream	28.3	28.3	27.5	-3.1%	-3.0%
Chocolate	36.6	38.4	39.6	+8.1%	+3.3%
Nutritional products	28.2	28.4	29.5	+4.7%	+4.1%
Sports nutrition	11.3	11.7	11.5	+1.5%	-1.7%

- Sales of yogurt and functional yogurt have been decreasing YoY. Sales of ice cream were sluggish due to unseasonable weather.
- Favorable growth in sales of *SAVAS Milk Protein*, chocolate, infant formula and liquid diet continuing.

Plan by Business in Pharmaceutical Segment for FYE March 2020

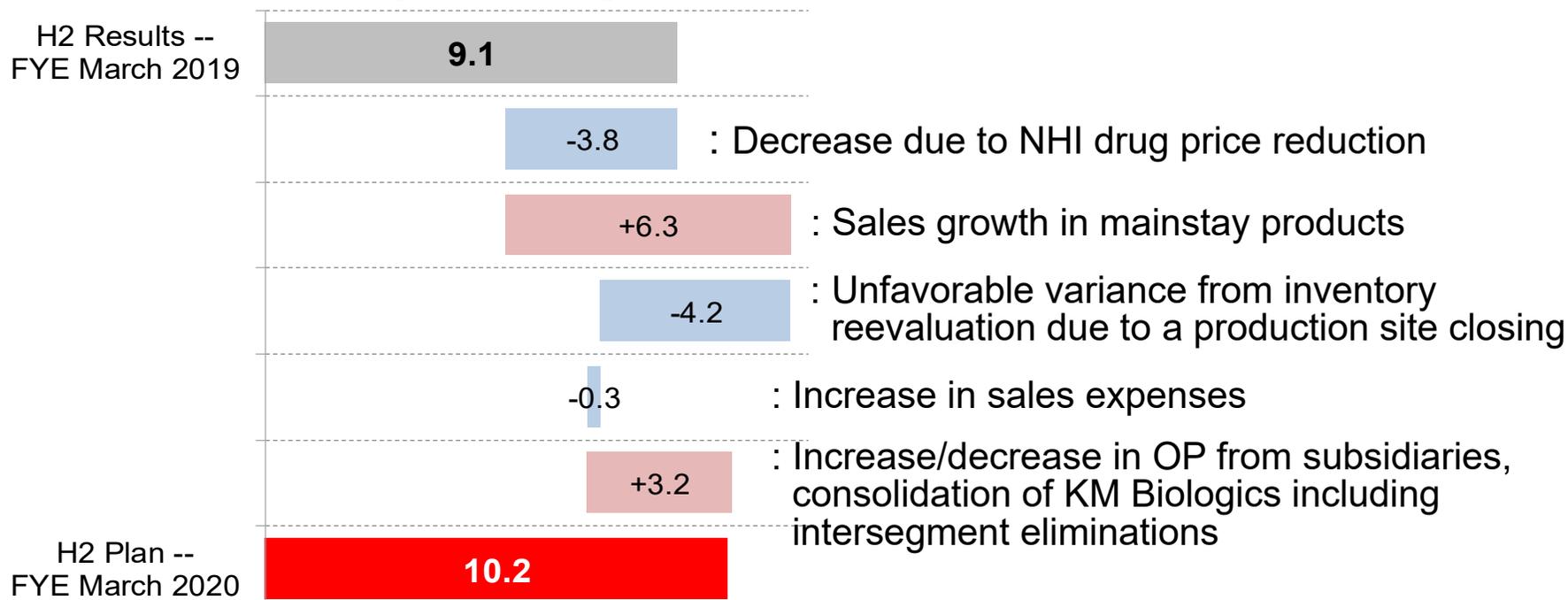
(JPY bn)		First Half Results	YoY Change	Second Half Plan (as of Nov. 8)	YoY Change	Full Year Plan	YoY Change
Domestic	Net sales	65.7	+12.7% +7.4	91.6	+26.5% +19.1	157.3	+20.4% +26.7
	Operating income	5.3	+28.8% +1.2	5.9	+3.1% +0.1	11.3	+13.9% +1.3
Overseas	Net sales	22.2	+7.6% +1.5	22.3	+9.3% +1.8	44.5	+8.7% +3.5
	Operating income	2.0	+170.4% +1.2	0.1	-89.7% -1.2	2.1	+2.3% +0.0
KM Biologics	Net sales	16.8	+69.2% +6.9	22.6	+6.3% +1.3	39.5	+26.4% +8.2
	Operating income	0.8	-50.8% -0.8	2.6	+47.5% +0.8	3.5	+1.2% +0.0
Adjustment and Elimination	Net sales	-9.4	— -8.1	-11.4	— -8.5	-20.9	— -16.7
	Operating income	-0.0	— +1.4	1.5	— +1.3	1.5	— +2.7

(JPY bn)	FYE March 2019 H2 Results	FYE March 2020 H2 Plan (as of Nov. 8)	YoY Change
Food Segment			
Net sales	531.8	566.7	+6.6% +34.9
Operating income	45.7	50.4	+10.3% +4.6



(JPY bn) Pharmaceutical Segment	FYE March 2019 H2 Results	FYE March 2020 H2 Plan (as of Nov. 8)	YoY Change
Net sales	111.0	125.1	+12.6% +14.0
Operating income	9.1	10.2	+12.5% +1.1

(JPY bn) YoY Change in Operating Income



Full-year Plan - FYE March 2020: Analysis of Consolidated Operating Income



(JPY bn)	Consolidated Plan	Food	Pharma	Other
Results – FYE March 2019	98.3	84.7	14.2	-0.6
Due to increased/decreased sales	+16.4	+10.4	+6.0	—
Decrease due to NHI drug price reduction	-3.8	—	-3.8	—
Changes in costs of goods sold	-5.5 ^{*1}	-2.3	-3.2	—
Changes in other SG&A expenses	-4.5 ^{*2}	-5.0	+0.5	—
Other (incl. change in results of subsidiaries)	+7.1	+2.2	+4.8	+0.1
Plan -- FYE March 2020	108.0	90.0	18.5	-0.5

(Breakdown)

*1: **Food** Increase in raw materials cost: -4.2, Price hike and efficiency improvement: +1.9

Pharma Cost reduction: +0.7, Unfavorable variance from inventory reevaluation due to a production site closing: -3.9

*2: **Food** Increase in promotion and advertising expenses: -5.3, Decrease in distribution expenses: +0.2, Others: +0.1

Pharma Increase in promotion expenses: -1.0, Others: +1.5

FYE March 2020 Cash flow and returns to shareholders

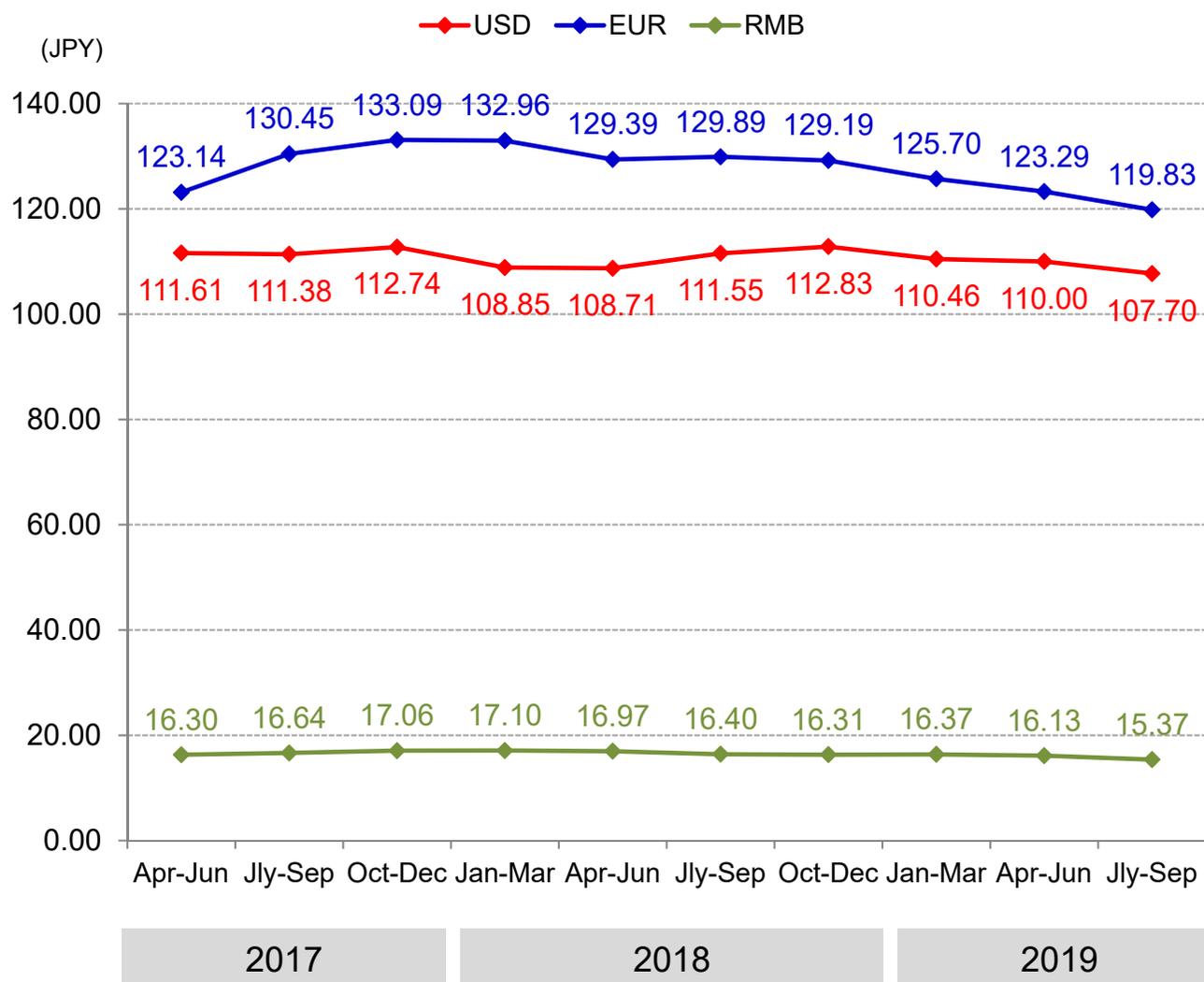


(JPY bn)	FY3/20 Plan	YoY change	Main factors for the change
Cash flows from operations	107.9	-4.2	- Increase in tax payment
Cash flow from investing activities	-99.5	+0.7	- Increase in capital expenditures Food 86.1 (+24.7 YoY) Pharma 12.9 (+3.3 YoY) - Reaction to payment for acquisition of KM Biologics shares
Free cash flow	8.4	-3.4	
Dividend per share	JPY 140	—	Q2: JPY 70 Q4: JPY 70
Dividend payment ratio	30.1%	-2.7pt	—
ROE	12.3%	+0.1pt	—

Key Currencies and Our Average Exchange Rates



Key Currencies and Our Average Exchange Rates



Foreign exchange target
For FYE March 2020 (JPY)

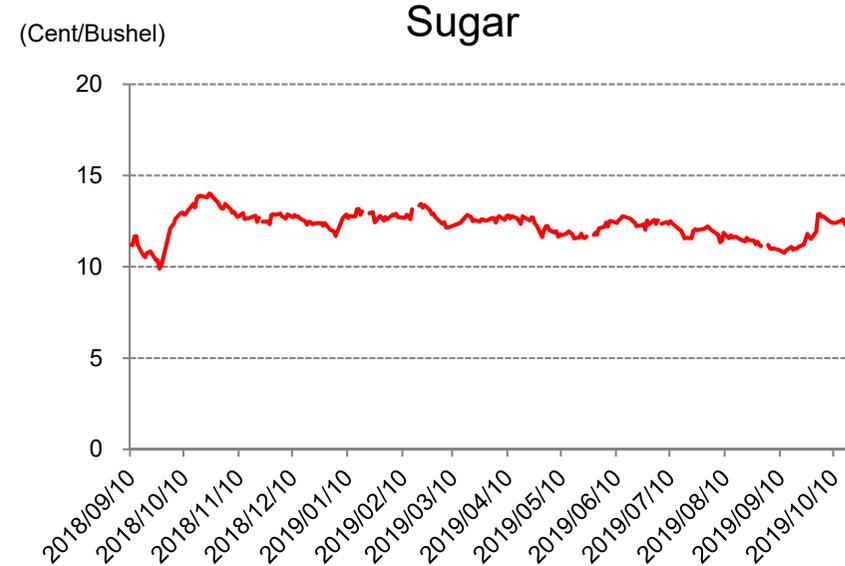
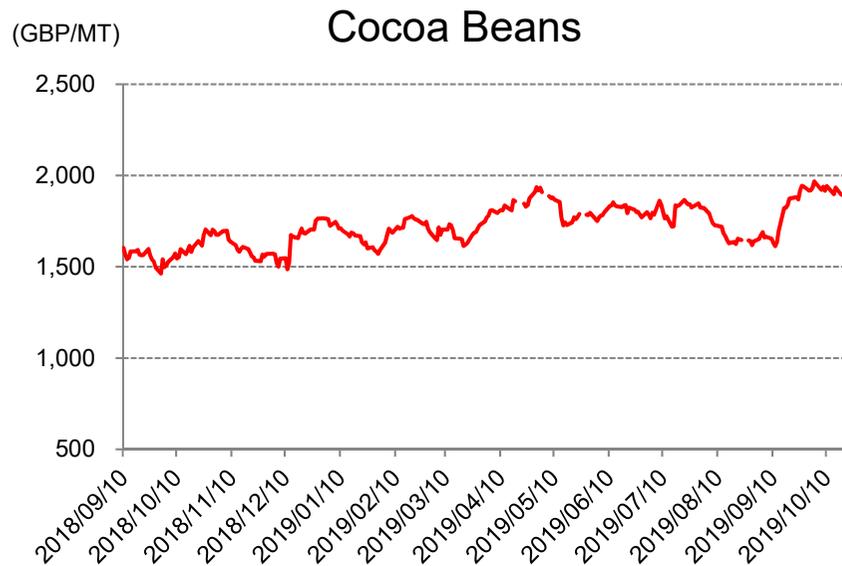
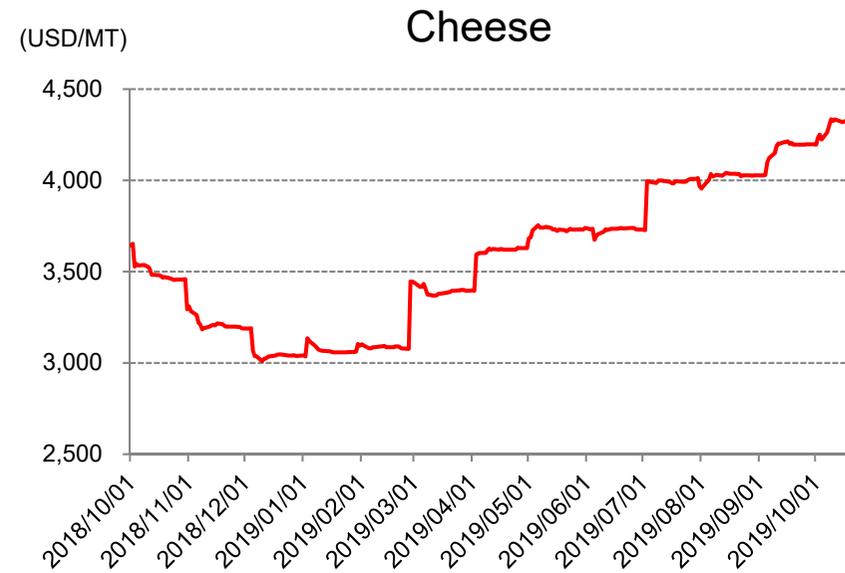
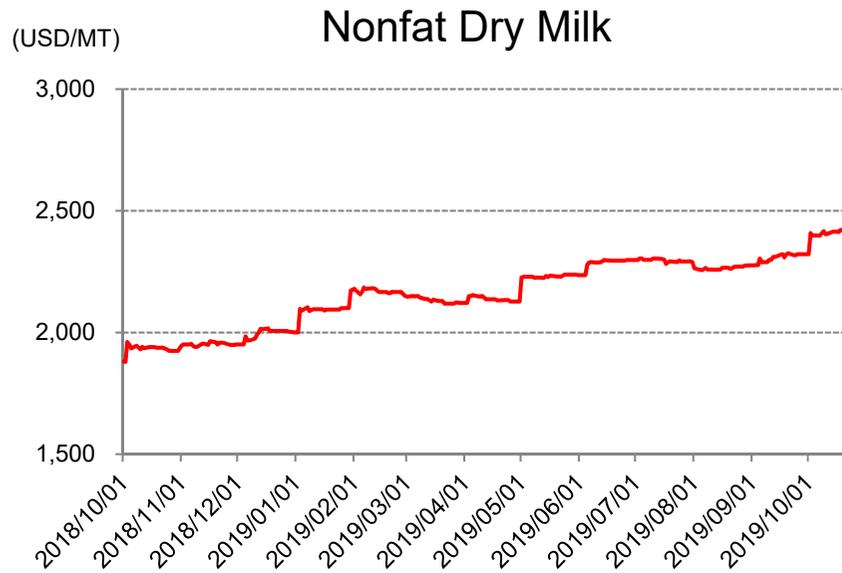
USD	110
EUR	130
RMB	17

For FYE March 2021 (JPY)

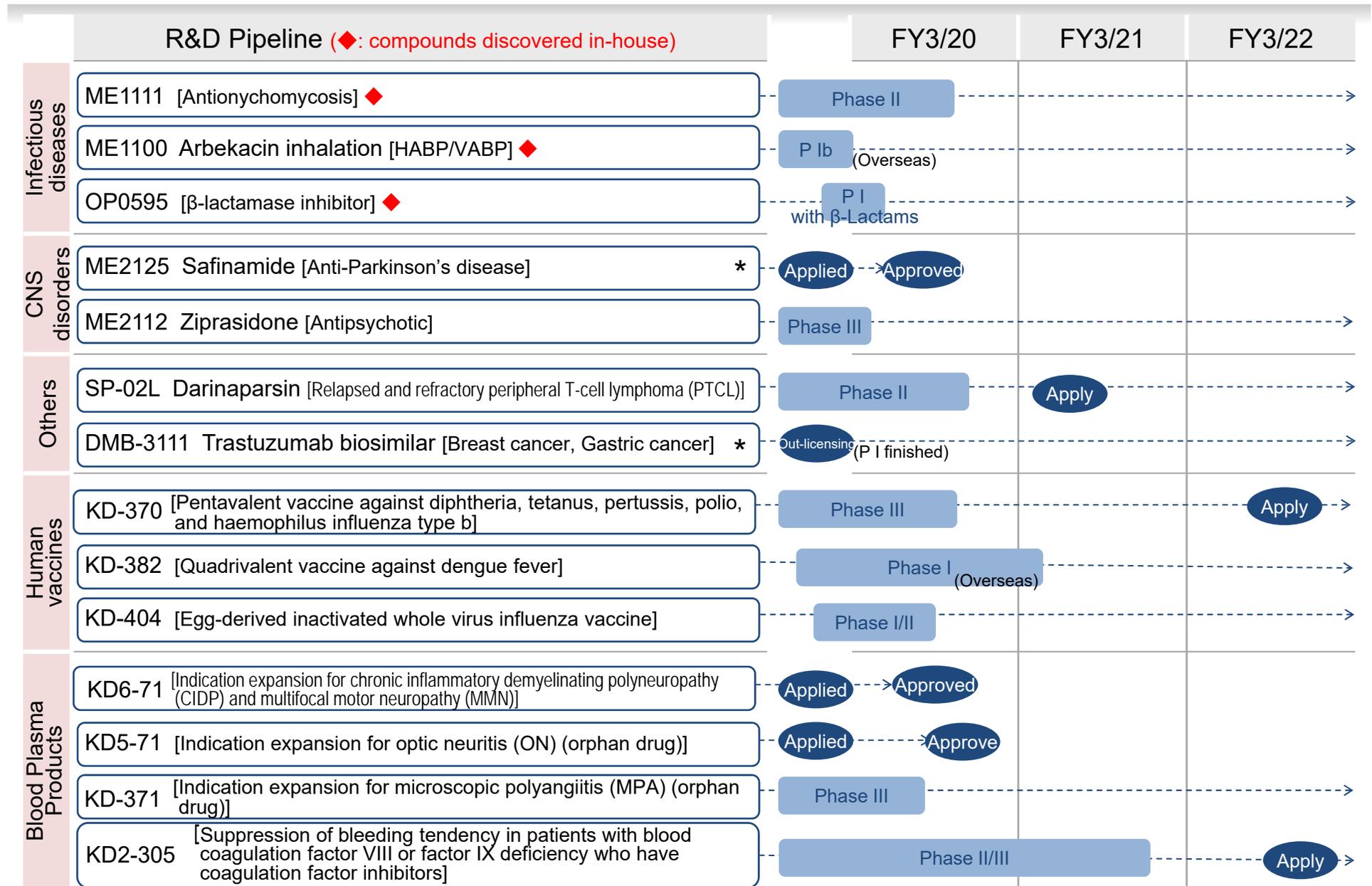
USD	Food	115
	Pharma	110
EUR	Food	125
	Pharma	120
RMB	Food, Pharma	16

Appendix: Topics

Market Trends in Imported Raw Materials Prices

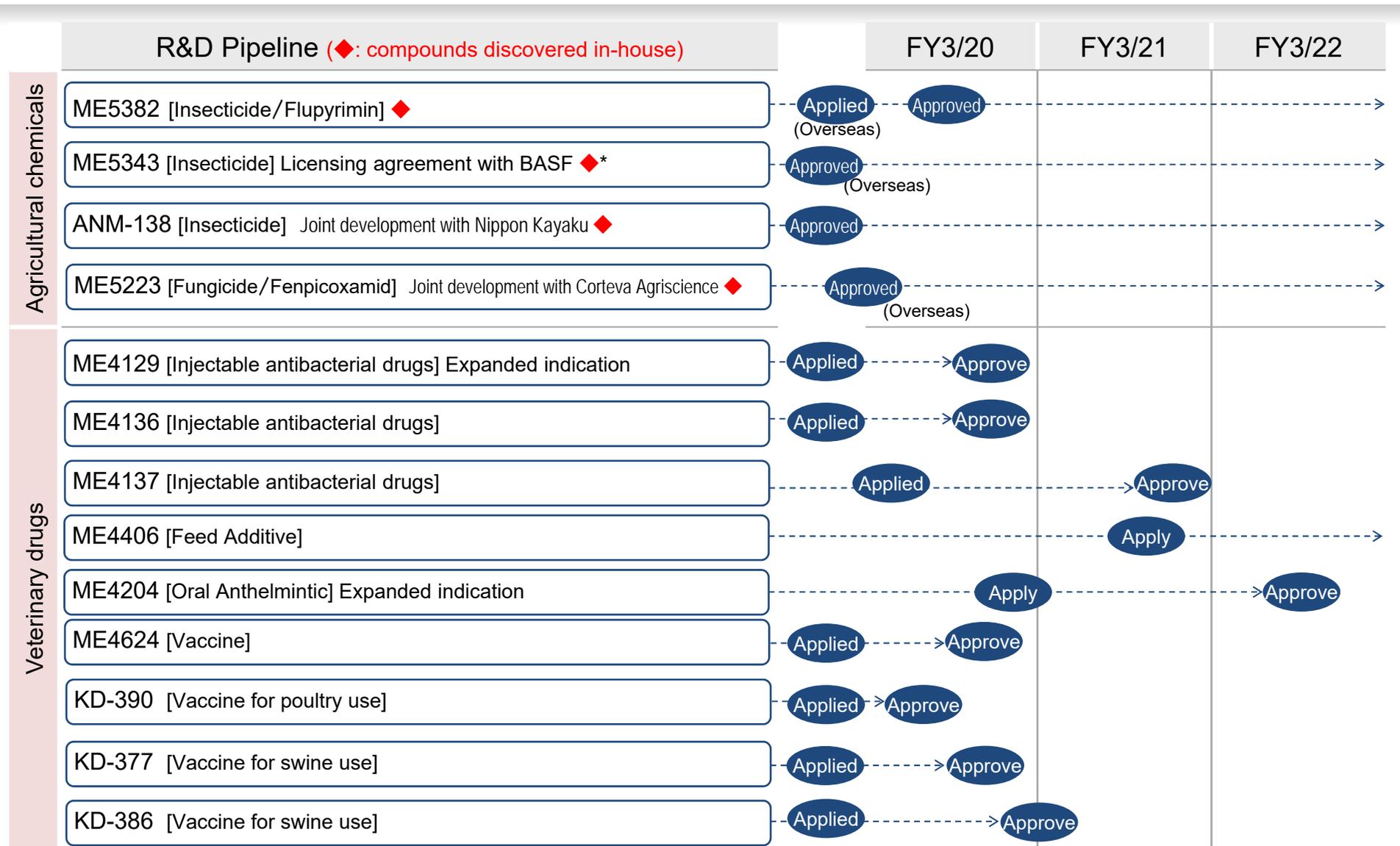


R&D Pipeline

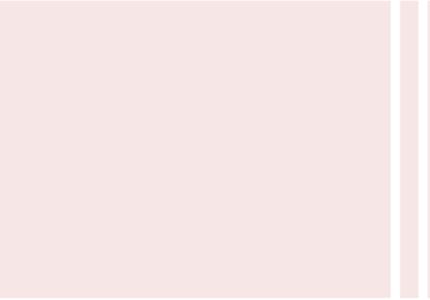


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R&D Pipeline



* Discovered in a research collaboration between Meiji Seika Pharma and The Kitasato Institute



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