



Consolidated Financial Results
for the Third Quarter of the Fiscal Year Ending March 31, 2014
[Based on Japanese GAAP]

February 13, 2014

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: 1st Section, Tokyo Stock Exchange
Code Number: 2269 URL: www.meiji.com
Representative: Shigetaro Asano, President and Representative Director
Inquiries: Takashi Umemoto, General Manager, PR & IR Department
Telephone: +81-3-3273-3917

Submission of quarterly report: February 14, 2014

Dividend payment commencement: —

Preparation of explanatory materials for quarterly financial results: Yes

Holding of a briefing on quarterly financial results: None

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

1. Consolidated Financial Results for the Cumulative Third Quarter of the Fiscal Year Ending March 31, 2014
(April 1, 2013 to December 31, 2013)

(1) Consolidated operating results

(% of change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the cumulative third quarter ended								
December 31, 2013	862,432	1.1	31,689	38.3	34,370	36.5	19,031	63.2
December 31, 2012	853,065	1.8	22,911	10.5	25,179	15.3	11,659	15.8

(Note) Comprehensive income: Cumulative third quarter ended December 31, 2013: 26,290 million yen (181.4%)

Cumulative third quarter ended December 31, 2012: 14,495 million yen (65.9%)

	Net Income per Share	Diluted Net Income per Share
For the cumulative third quarter ended	Yen	Yen
December 31, 2013	258.39	—
December 31, 2012	158.28	—

(2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2013	822,360	341,742	40.6	4,530.17
As of March 31, 2013	785,514	320,609	39.9	4,254.56

(Reference) Shareholders' equity: As of December 31, 2013: 333,645 million yen

As of March 31, 2013: 313,383 million yen

2. Dividends

	Cash Dividends Per Share				
	1Q	2Q	3Q	Financial year end	Annual
For the year ended (or ending)	Yen	Yen	Yen	Yen	Yen
March 31, 2013	—	40.00	—	40.00	80.00
March 31, 2014	—	40.00	—	—	—
March 31, 2014 (Projected)	—	—	—	40.00	80.00

(Note) Amendment to projected dividends recently announced: None

**3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2014
(April 1, 2013 to March 31, 2014)**

(% of change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Year	1,128,000	0.1	34,000	31.5	35,500	21.9	19,000	14.1	257.96

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

***Notes**

(1) Changes in significant subsidiaries during the current quarter under review

(Changes in subsidiaries affecting the scope of consolidation): None

(2) Application of specific accounting treatments in the preparation of quarterly consolidated financial statements: Yes

(Note) For details, refer to page 5 of "2. Summary Information (Notes) (2) Adoption of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements."

(3) Changes in accounting policy, changes in accounting estimates, restatements

1. Changes in accounting policy due to revisions of accounting standards: None

2. Other changes in accounting policy: None

3. Changes in accounting estimates: None

4. Restatements: None

(4) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)

As of Dec. 31, 2013	76,341,700 shares	As of Mar. 31, 2013	76,341,700 shares
As of Dec. 31, 2013	2,692,000 shares	As of Mar. 31, 2013	2,683,368 shares
As of Dec. 31, 2013	73,653,784 shares	As of Dec. 31, 2013	73,664,867 shares

2. Number of treasury stock at end of period

3. Average number of shares during period

*** Quarterly review implementation disclosure**

This quarterly financial results report is not subject to the quarterly review procedures prescribed by the Financial Instruments and Exchange Act. At the time of the disclosure of these quarterly financial statements, the quarterly review procedures prescribed by the Financial Instruments and Exchange Act had not been completed.

*** 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 4 of "1. Qualitative Information on Third Quarter Consolidated Results, (3) Explanation Concerning Forecasts for Consolidated Earnings."

(Explanatory material for quarterly financial results)

Explanatory materials for quarterly financial results are disclosed through TDnet together with these financial statements. This information also is posted on our website on the same day.

1. Qualitative Information on Third Quarter Consolidated Results

(1) Explanation Concerning Operating Results

(Millions of yen)

For the cumulative third quarter ended	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
December 31, 2013	862,432	31,689	34,370	19,031	258.39
December 31, 2012	853,065	22,911	25,179	11,659	158.28
% of YoY Change	1.1	38.3	36.5	63.2	–

The Japanese economy during FYE March 2014 Cumulative Third Quarter (nine month period ended December 31, 2013) showed signs of a mild recovery. Propelled by yen depreciation and rising stock prices, corporate revenues improved while consumer spending also grew. On the other hand, uncertainty about the future still remains as the upcoming consumption tax hike beginning in April this year and the impact of foreign currency fluctuations causes concerns regarding the future economy and consumption.

In the food industry, the continuing trend among consumers toward conservative spending coupled with increasing costs for raw materials and energy have had a major strain on revenue. In the pharmaceuticals industry, drug price revisions scheduled in April this year are expected to impact on performance. These and other factors are combining to create an increasingly difficult business environment.

Amid such an environment, we started the interim year for “TAKE OFF 14,” the Group’s medium-term business plan ending FYE March 2015. We are focusing on improving profitability, fostering growth businesses, and strengthening and expanding existing businesses based on our main theme of higher profitability and strategic investments for future growth.

In the Food segment, we implemented structural reforms in April 2013 as part of our effort to increase the profitability of our Dairy, Confectionery, Healthcare and Nutritionals businesses. In the Pharmaceuticals segment, we incorporate our Specialty & Generics strategy as we maintain our focus on forward-looking R&D and the promotion of low-cost operations.

As a result of these efforts, consolidated net sales were 862,432 million yen (up 1.1% year on year), operating income was 31,689 million yen (up 38.3% year on year), ordinary income was 34,370 million yen (up 36.5% year on year), and net income was 19,031 million yen (up 63.2% year on year).

Below is an overview by segment.

(Millions of yen)

	Reporting Segments		Total	Adjustments	Amount Presented in Statements of Income
	Food	Pharmaceuticals			
Net Sales	766,958	97,159	864,118	-1,685	862,432
Operating Income	24,683	7,028	31,712	-22	31,689

(i) Food segment (corresponds to the business of Meiji Co., Ltd.)

(Millions of yen)

	For the cumulative third quarter ended December 31, 2012	For the cumulative third quarter ended December 31, 2013	% of YoY Change
Net Sales	761,793	766,958	0.7
Operating Income	15,460	24,683	59.7

Net sales increased year on year for our Dairy business and our Healthcare and Nutritionals business while net sales decreased year on year for our Confectionery business. As a result, overall net sales for the Food segment were largely unchanged year on year.

Operating income increased for the Dairy, Confectionery, and Healthcare and Nutritionals businesses, which resulted in an overall significant year-on-year increase for the Food segment. We have been reducing costs across all businesses. In our Dairy business, our product mix improved due to a significant increase in sales of probiotics yogurt products and we concentrated our focus on chocolate products and long sellers in our Confectionery business. Furthermore, our Healthcare and Nutritionals business was propelled by increased net sales of major products and the benefits of improved sales productivity. These and other factors all contributed to the overall improvement of our profitability.

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

- Dairy business (Fresh Dairy: Yogurt, drinking milk, beverages, etc.; Processed Food: Cheese, butter, frozen food, processed food products for professional use business, etc.)

Net sales of Fresh Dairy grew year on year due to the continued strong growth of probiotics sales while net sales for Processed Food were on par with performance from the same period during the previous fiscal year. As a result, overall net sales grew year on year.

Fresh Dairy

- Net sales of Meiji Bulgaria Yogurt decreased year on year. New packaging for Meiji Bulgaria Yogurt Drink released in September 2013 was well-received and sales are increasing.
- Net sales of probiotics, Meiji Yogurt R-1 and Meiji Probio Yogurt LG21, increased significantly. As consumers grow increasingly health conscious, aggressive marketing efforts helped increase product value recognition among consumers.
- Net sales for Drinking Milk products decreased year on year. However, sales of Meiji Oishii Gyunyu increased thanks to storefront marketing and various other marketing activities.

Processed food

- Net sales of Cheese for the Fresh Dairy market were largely unchanged year on year despite a year-on-year increase in sales of Camembert Cheese from the Meiji Hokkaido Tokachi line of products.
- Net sales of Margarine for the Fresh Dairy market decreased year on year, despite strong sales of Meiji Nutte kara Yaku! Cheese ga Kongari Soft released in September 2013. Overall the market declined due to the impact of extreme summer heat.

- Confectionery business (Confectioneries: Chocolate, chewing gum, candy, etc.; Ice Cream: Ice cream, etc.)

Net sales of confectioneries decreased year on year. Although year-on-year sales of chocolate, our strongest products, increased year on year, overall performance was impacted by the dissolution of certain product partnerships. Net sales of ice cream decreased year on year.

Confectioneries

- Net sales were strong for Otona no Kinoko no Yama and Otona no Takenoko no Sato, products released in September 2013 targeting adult consumers. Net sales of Chocolate Koka and Black Chocolate also increased significantly due to the growing interest in the benefits of cocoa polyphenol. Net sales of Meiji Milk Chocolate also increased year on year.
- Net sales of chewing gum decreased year on year in a market facing continued decline. Net sales of gummy products grew significantly thanks to the release of new flavors for the Kaju Gummy series of products.

Ice cream

- Net sales for ice cream decreased year on year. Although sales of the Meiji Essel Super Cup line of products increased year on year, all other ice cream products struggled.
- Healthcare and Nutritionals business (Sports Nutrition, Functional Healthcare Products, OTC Drugs, Infant Formula, Enteral Formula, Food Products for the Elderly, etc.)

Net sales of Sports Nutrition, Infant Formula, and Enteral Formula were all strong and overall net sales increased year on year.

- Among Sports Nutrition products, SAVAS sales increased significantly year on year thanks to holding seminars on sports nutrition and promotional activities in various cities for runners and junior athletes.
- Among Functional Healthcare products, net sales of Amino Collagen were on par with the previous year.
- Infant Formula sales increased significantly year on year.
- Net sales of Enteral Formula increased year on year. Food Products for the Elderly increased significantly year on year due to the expansion of sales routes.

(ii) Pharmaceuticals segment (corresponds to the business of Meiji Seika Pharma Co., Ltd.)

(Millions of yen)

	For the cumulative third quarter ended December 31, 2012	For the cumulative third quarter ended December 31, 2013	% of YoY Change
Net Sales	93,118	97,159	4.3
Operating Income	7,430	7,028	-5.4

Net sales for the domestic Ethical Pharmaceuticals business were strong to the point of offsetting year-on-year decreases recorded by the Agricultural Chemicals and Veterinary Drugs business. As a result, overall performance increased year on year.

Operating income decreased year on year. Although revenue from domestic Ethical Pharmaceuticals grew, reduced revenue from the Agricultural Chemicals and Veterinary Drugs business as well as an increase in R&D expenses impacted overall performance.

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

■ Ethical Pharmaceuticals

- Among antibiotics, net sales of MEIACT and ORAPENEM were largely unchanged year on year.
- Among antidepressant drugs, net sales of REFLEX increased significantly year on year.
- Net sales of generic pharmaceuticals increased significantly year on year. The calcium channel blocker AMLODIPINE TABLETS MEIJI and a drug for Alzheimer disease DONEPEZIL MEIJI saw significant increases in sales.

■ Agricultural chemicals and veterinary drugs

- Net sales of Agricultural Chemicals decreased significantly year on year. This was due to the impact of shipment delays that occurred in the first three months of the previous fiscal year and affected the sales of ORYZEMATE, one of our major products.
- Net sales of Veterinary Drugs decreased year on year. Although net sales of drugs for marine use increased year on year, net sales of drugs for livestock and companion animals decreased significantly year on year.

(2) Explanation Concerning Financial Status

[Assets]

Total assets for FYE March 2014 Cumulative Third Quarter (nine month period ended December 31, 2013) were 822,360 million yen, which represents a year-on-year increase of 36,846 million yen compared to the end of the consolidated financial accounting period from the previous fiscal year. This is due to increases to notes and accounts receivable of 11,511 million yen, work in process of 1,074 million yen, raw materials and supplies of 2,093 million yen, machinery, equipment, and vehicles of 3,585 million yen, construction in progress of 9,853 million yen, and investment securities of 7,542 million yen, among other factors.

[Liabilities]

Total liabilities for FYE March 2014 Cumulative Third Quarter (nine month period ended December 31, 2013) were 480,617 million yen, which represents a year-on-year increase of 15,713 million yen compared to the end of the consolidated financial accounting period from the previous fiscal year. Despite decreases in commercial paper of 8,000 million yen, accrued bonuses for employees of 4,548 million yen, and the allowance for sales rebates of 2,321 million yen, we recorded increases in notes and accounts payable of 1,573 million yen, short-term loans payable of 1,333 million yen, other current liabilities of 7,078 million yen, long-term loans payable of 12,687 million yen, accrued employee's retirement benefits of 5,265 million yen, and other long-term liabilities of 1,745 million yen, among other factors.

[Net Assets]

Net assets FYE March 2014 Cumulative Third Quarter (nine month period ended December 31, 2013) were 341,742 million yen, which represents a year-on-year increase of 21,133 million yen compared to the end of the consolidated financial accounting period from the previous fiscal year. This is the result of increases to retained earnings of 13,648 million yen, net unrealized holding gains or losses on securities of 3,918 million yen, deferred gains or losses on hedges of 906 million yen, and foreign currency translation adjustments of 1,833 million yen, among other factors.

The equity ratio was 40.6% (compared to 39.9% at the end of the previous consolidated fiscal year).

(3) Explanation Concerning Forecasts for Consolidated Earnings

There is no change in the consolidated earnings projections published in the Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2014 released on November 12, 2013.

2. Summary Information (Notes)

(1) Transfer of Significant Subsidiaries during the Current Quarter under Review

(Important changes to consolidated scope)

From the first quarter of the consolidated fiscal year under review, Kanto Seiraku Co., Ltd. and Gunma Gyunyu Kyogyo Kumiai are included in the scope of consolidation due to their increased importance.

Fresh Network Systems Co., Ltd. has absorbed Hokkaido Meihan Co., Ltd., Tohoku Meihan Co., Ltd., Tokyo Meihan Co., Ltd., Tokyo Meiji Foods Co., Ltd., Chubu Meihan Co., Ltd., Kinki Meihan Co., Ltd., Chugoku Meihan Co., Ltd., and Kyushu Meinyu Hanbai Co., Ltd. and changed its business name to Meiji Fresh Network Co., Ltd. Furthermore, Hokkaido Meihan Co., Ltd., Tohoku Meihan Co., Ltd., Tokyo Meihan Co., Ltd., Tokyo Meiji Foods Co., Ltd., Chubu Meihan Co., Ltd., Kinki Meihan Co., Ltd., Chugoku Meihan Co., Ltd., and Kyushu Meinyu Hanbai Co., Ltd. have been dissolved and thus removed from the scope of consolidation.

Kanazawa Meihan Co., Ltd. has changed its business name to Three S and L Co., Ltd.

Due to the fact that Meiji Co., Ltd. transferred all held shares of the consolidated subsidiary Meiji Sports Plaza, Ltd. to Central Sports Co., Ltd., Meiji Sports Plaza has been removed from the scope of consolidated accounting beginning from the second quarter ended September 30, 2013.

Five Stars Dairy Ingredients Pte.Ltd. has been liquidated and dissolved, thus has been removed from the scope of consolidation.

(Important changes to equity method scope of application)

Meiji Sanofi Aventis Pharmaceuticals Co., Ltd. has been liquidated and dissolved, thus has been removed from the scope of application for the equity method.

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

Income taxes-deferred are shown included in income taxes.

(3) Changes in Accounting Policy, Changes in Accounting Estimates, Retrospective Restatements

Not applicable.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2013	As of December 31, 2013
ASSETS		
Current assets		
Cash and deposits	16,902	17,500
Notes and accounts receivable	175,803	187,315
Goods and products	81,339	81,088
Work in process	2,229	3,304
Raw materials and supplies	37,624	39,717
Others	27,562	27,700
Allowance for doubtful accounts	-251	-336
Total current assets	341,211	356,290
Fixed assets		
Property, plants and equipment		
Buildings and structures	275,303	277,390
Less accumulated depreciation	-153,717	-157,806
Buildings and structures (net)	121,585	119,583
Machinery and equipment	436,863	450,922
Less accumulated depreciation	-333,873	-344,347
Machinery and equipment (net)	102,990	106,575
Tools and furniture	56,830	54,596
Less accumulated depreciation	-47,582	-46,043
Tools and furniture (net)	9,248	8,553
Land	68,655	69,167
Lease assets	7,776	8,009
Less accumulated depreciation	-3,630	-4,265
Lease assets (net)	4,145	3,743
Construction in progress	5,499	15,352
Total property, plants and equipment	312,124	322,976
Intangible assets		
Goodwill	161	72
Other	7,585	7,382
Total intangible assets	7,746	7,455
Investments and other fixed assets		
Investment securities	53,931	61,473
Other	70,953	74,749
Allowance for doubtful accounts	-453	-584
Total investments and other fixed assets	124,431	135,638
Total fixed assets	444,302	466,070
Total assets	785,514	822,360

(Millions of yen)

	As of March 31, 2013	As of December 31, 2013
LIABILITIES		
Current liabilities		
Notes and accounts payable	109,460	111,033
Short-term bank loans	42,108	43,442
Current portion of bonds	15,000	15,000
Commercial paper	40,000	32,000
Income taxes payable	7,868	8,800
Accrued bonuses for employees	9,242	4,693
Allowance for sales returns	228	263
Allowance for sales rebates	5,263	2,942
Other current liabilities	80,592	87,670
Total current liabilities	309,764	305,846
Long-term liabilities		
Bonds	85,000	85,000
Long-term debt	23,285	35,973
Accrued employees' retirement benefits	22,338	27,604
Reserve for directors' retirement benefits	280	212
Other long-term liabilities	24,235	25,981
Total long-term liabilities	155,139	174,770
Total liabilities	464,904	480,617
NET ASSETS		
Shareholders' equity		
Common stock	30,000	30,000
Capital surplus	98,851	98,852
Retained earnings	185,436	199,085
Treasury stock, at cost	-9,299	-9,344
Total shareholders' equity	304,989	318,592
Accumulated other comprehensive income		
Net unrealized holding gains or losses on securities	12,557	16,476
Deferred gains or losses on hedges	-816	90
Foreign currency translation adjustments	-3,346	-1,513
Total accumulated other comprehensive income	8,394	15,052
Minority interests	7,226	8,097
Total net assets	320,609	341,742
Total liabilities and net assets	785,514	822,360

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)
(For the cumulative third quarter ended December 31, 2013)

(Millions of yen)

	For the cumulative third quarter ended December 31, 2012 (April 1, 2012 to December 31 2012)	For the cumulative third quarter ended December 31, 2013 (April 1, 2013 to December 31 2013)
Net sales	853,065	862,432
Cost of sales	563,621	566,853
Gross profit	289,443	295,578
Selling, general and administrative expenses	266,532	263,889
Operating income	22,911	31,689
Non-operating income		
Interest income	31	47
Dividend income	829	897
Rent income on fixed assets	1,732	1,710
Compensation income	1,500	750
Foreign exchange gains	173	868
Equity in income of affiliates	155	368
Other	1,391	1,126
Total non-operating income	5,814	5,769
Non-operating expenses		
Interest expenses	1,226	992
Rent cost of real estate	1,366	1,343
Other	954	752
Total non-operating expenses	3,546	3,088
Ordinary income	25,179	34,370
Extraordinary income		
Gain on sale of property, plants and equipment	1,652	631
Gain on sales of investment securities	97	547
Gain on sales of subsidiaries and affiliates' stocks	–	256
Other	93	104
Total extraordinary income	1,843	1,539
Extraordinary losses		
Loss on disposal of property, plants and equipment	1,386	1,676
Loss on sales of property, plants and equipment	812	16
Loss on valuation of investment securities	866	10
Impairment loss	–	967
Loss on cancellation of leasehold contracts	–	593
Other	1,876	737
Total extraordinary losses	4,942	4,001
Income before income taxes	22,081	31,907
Income taxes	10,122	12,445
Income before minority interests	11,958	19,462
Minority interests	298	430
Net income	11,659	19,031

(Quarterly Consolidated Statements of Comprehensive Income)
(For the cumulative third quarter ended December 31, 2013)

(Millions of yen)

	For the cumulative third quarter ended December 31, 2012 (April 1, 2012 to December 31 2012)	For the cumulative third quarter ended December 31, 2013 (April 1, 2013 to December 31 2013)
Net income before minority interests	11,958	19,462
Other comprehensive income		
Net unrealized holding gains or losses on securities	1,789	3,938
Deferred gains or losses on hedges	1,061	907
Foreign currency translation adjustments	-325	1,854
Equity in affiliates accounted for by equity method	12	128
Total other comprehensive income	2,537	6,828
Comprehensive income	14,495	26,290
(Breakdown)		
Comprehensive income attributable to shareholders of parent company	14,205	25,690
Comprehensive income attributable to minority shareholders	290	600

(3) 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.

(Segment Information, etc.)

I The Cumulative Third Quarter of the Previous Consolidated Fiscal Year

(April 1, 2012 to December 31, 2012)

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 Statements of Income (Note 2)
	Food	Pharmaceuticals			
Net Sales					
(1) Sales to Outside Customers	760,848	92,217	853,065	–	853,065
(2) Inter-segment Sales and Transfers	945	900	1,845	-1,845	–
Total	761,793	93,118	854,911	-1,845	853,065
Income by Segment	15,460	7,430	22,890	20	22,911

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of 20 million yen includes inter-segment eliminations of 116 million yen and a negative 95 million yen 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 income recorded in the quarterly consolidated statements of income.

2. Information on impairment loss on fixed assets or good will, etc., for each reporting segment

(Significant impairment loss on fixed assets)

There was no significant impairment loss on fixed 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.

II The Cumulative Third Quarter of the Consolidated Fiscal Year under Review
(April 1, 2013 to December 31, 2013)

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 Statements of Income (Note 2)
	Food	Pharmaceuticals			
Net Sales					
(3) Sales to Outside Customers	766,165	96,266	862,432	–	862,432
(4) Inter-segment Sales and Transfers	792	892	1,685	-1,685	–
Total	766,958	97,159	864,118	-1,685	862,432
Income by Segment	24,683	7,028	31,712	-22	31,689

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative 22 million yen includes inter-segment eliminations of 125 million yen and a negative 148 million yen 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 income recorded in the quarterly consolidated statements of income.

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

There was no significant impairment loss on fixed 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.

(Significant Subsequent Events)

In accordance with a resolution passed at the board of directors meeting convened on July 16, 2013, on January 28, 2014 the Company issued domestic unsecured common bonds based on the terms and conditions detailed below.

The sixth unsecured straight bonds (seven-year bonds)

- | | |
|--------------------------|--|
| (1) Issuing amount | 15 billion yen |
| (2) Issuing price | 100 yen for 100 yen par value of each bond |
| (3) Interest rate | 0.519% per annum |
| (4) Payment date | January 28, 2014 |
| (5) Redemption date | January 28, 2021 |
| (6) Redemption method | Lump-sum redemption upon maturity |
| (7) Purpose of the funds | Capital funding for Meiji Co., Ltd. |
| (8) Special conditions | The said bonds will have a negative pledge clause. |

Consolidated Financial Results for 3Q of FYE March 2014 - Supplementary Explanatory Data -

Contents

1. Outline of Consolidated Financial Results

1. Results of Operations	1
2. Segment Information	1
3. Forecasts for FYE March 2014	2
4. Analysis of Operating Income	3

2. Other

1. Capital Expenditures, Depreciation, R&D Expenses	5
2. Financial Indicators	5

3. Operating Company Information

1. Meiji Co., Ltd. [Food Segment]	6
2. Meiji Seika Pharma Co., Ltd. [Pharmaceuticals Segment]	7

4. Partial reclassification of the business divisions within the Food segment

.....	8
-------	---



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.

1. Outline of Consolidated Financial Results

(Amounts appearing in the tables below have been rounded down to nearest 100 million yen.)

1. Results of Operations

(Billions of yen)

	FYE March 2013		FYE March 2014			FYE March 2014 (Plan)	
	Cumulative 3Q	YoY Change	Cumulative 3Q	YoY Change	Full-year Achievement Rate	Full-year	YoY Change
Net Sales	853.0	+1.8	862.4	+1.1	76.5	1,128.0	+0.1
Cost of Sales	563.6	+0.8	566.8	+0.6	—	—	—
Selling, General and Administrative Expenses	266.5	+3.2	263.8	-1.0	—	—	—
(Carriage and storage charges)	33.5	-2.1	32.6	-2.7	—	—	—
(Sales promotion expenses)	106.4	+8.9	102.4	-3.7	—	—	—
(Labor cost)	54.1	-0.7	54.7	+1.1	—	—	—
Operating Income	22.9	+10.5	31.6	+38.3	93.2	34.0	+31.5
Ordinary Income	25.1	+15.3	34.3	+36.5	96.8	35.5	+21.9
Net Income	11.6	+15.8	19.0	+63.2	100.2	19.0	+14.1

2. Segment Information

(1) Net Sales

(Billions of yen)

	FYE March 2013		FYE March 2014			FYE March 2014 (Plan)		
	Cumulative 3Q	YoY Change	Cumulative 3Q	YoY Change	Full-year Achievement Rate	Full-year	YoY Change	
Food Segment	761.7	+2.0	766.9	+0.7	77.0	996.0	-0.6	
Current classification	Dairy	466.4	+5.1	484.0	+3.8	76.9	629.6	+2.8
	Confectionery	148.3	-1.2	145.4	-2.0	77.1	188.5	-4.1
	Healthcare and Nutritionals	61.7	-0.1	66.3	+7.5	80.9	82.1	+3.2
	Other	241.2	+1.6	246.9	+2.4	76.3	323.7	+1.3
	Elimination	-155.9	—	-175.7	—	—	-227.9	—
Pharmaceuticals Segment	93.1	+0.3	97.1	+4.3	72.7	133.7	+5.0	
Food Segment	761.7	+2.0	—	—	—	—	—	
Former classification	Dairy	470.0	+5.5	—	—	—	—	—
	Confectionery	220.8	+0.1	—	—	—	—	—
	Healthcare and Nutritionals	88.6	-1.3	—	—	—	—	—
	Other	138.2	+0.8	—	—	—	—	—
	Elimination	-155.9	—	—	—	—	—	—
Pharmaceuticals Segment	93.1	+0.3	—	—	—	—	—	

(2) Operating Income

(Billions of yen)

	FYE March 2013		FYE March 2014			FYE March 2014 (Plan)		
	Cumulative 3Q	YoY Change	Cumulative 3Q	YoY Change	Full-year Achievement Rate	Full-year	YoY Change	
Food Segment	15.4	+47.5	24.6	+59.7	93.3	26.5	+36.7	
Current classification	Dairy	14.1	+149.3	18.9	+33.6	87.5	21.6	+17.1
	Confectionery	2.7	-41.1	5.3	+92.6	109.5	4.9	+46.6
	Healthcare and Nutritionals	-0.3	—	3.1	—	196.6	1.6	—
	Other	1.8	-32.9	-0.2	—	—	1.5	-32.1
	Elimination and Corporate expenses	-2.9	—	-2.5	—	—	-3.1	—
Pharmaceuticals Segment	7.4	-23.8	7.0	-5.4	92.5	7.6	+17.6	
Food Segment	15.4	+47.5	—	—	—	—	—	
Former classification	Dairy	15.2	+129.0	—	—	—	—	—
	Confectionery	3.7	-31.8	—	—	—	—	—
	Healthcare and Nutritionals	-0.9	—	—	—	—	—	—
	Other	0.7	-43.7	—	—	—	—	—
	Elimination and Corporate expenses	-2.8	—	—	—	—	—	—
Pharmaceuticals Segment	7.4	-23.8	—	—	—	—	—	

Note1: As reference information for the Food segment, we have included results for each business category (simple calculation figures prior to elimination).

Note2: Eliminations within the Food segment include eliminations within each business category and between business categories.

Also, general corporate expenses refer to expenses not allocated to any specific business.

Note3: From the fiscal year ending March 31, 2014, the partial reclassifications of the business divisions within the Food segment are effective.

In the disclosure materials for the current fiscal year, actual operating results for the previous fiscal year are presented by applying the new classification.

3. Forecasts for FYE March 2014

(1) Consolidated Forecasts of Operations

(Billions of yen)

	FYE March 2013 (Results)						FYE March 2014					
	1st Half	YoY Change	2nd Half	YoY Change	Full-year	YoY Change	1st Half (Results)	YoY Change	2nd Half (Revised Plan)	YoY Change	Full-year (Revised Plan)	YoY Change
Net Sales	561.2	+2.4	565.2	+0.7	1,126.5	+1.6	562.9	+0.3	565.0	-0.0	1,128.0	+0.1
Operating Income	10.0	+35.5	15.8	+23.7	25.8	+28.1	15.8	+58.2	18.1	+14.5	34.0	+31.5
Ordinary Income	11.7	+36.1	17.3	+31.2	29.1	+33.1	17.9	+51.8	17.5	+1.5	35.5	+21.9
Net Income	5.2	+123.2	11.3	+156.0	16.6	+144.6	9.7	+85.9	9.2	-19.1	19.0	+14.1

(2) Forecasts by Business Segment

1) Net Sales

(Billions of yen)

	FYE March 2013 (Results)						FYE March 2014 (Plan)						
	1st Half	YoY Change	2nd Half	YoY Change	Full-year	YoY Change	1st Half (Results)	YoY Change	2nd Half (Revised Plan)	YoY Change	Full-year (Revised Plan)	YoY Change	
Food Segment	503.9	+2.7	497.6	+0.4	1,001.5	+1.5	504.1	+0.1	491.8	-1.2	996.0	-0.6	
Current classification	Dairy	310.4	+7.4	302.0	+1.2	612.4	+4.3	321.2	+3.5	308.3	+2.1	629.6	+2.8
	Confectionery	97.2	+0.1	99.3	-3.6	196.5	-1.8	92.8	-4.6	95.6	-3.7	188.5	-4.1
	Healthcare and Nutritionals	41.0	-2.8	38.4	+0.9	79.5	-1.0	43.0	+4.9	39.0	+1.5	82.1	+3.2
	Other	157.6	+0.6	161.9	+3.7	319.5	+2.2	163.2	+3.6	160.4	-0.9	323.7	+1.3
	Elimination	-102.4	—	-104.0	—	-206.4	—	-116.2	—	-111.6	—	-227.9	—
Pharmaceuticals Segment	58.4	-0.2	68.9	+3.3	127.3	+1.7	59.6	+2.0	74.0	+7.5	133.7	+5.0	
Food Segment	503.9	+2.7	497.6	+0.4	1,001.5	+1.5	—	—	—	—	—	—	
Former classification	Dairy	314.8	+7.7	302.1	+0.8	617.0	+4.6	—	—	—	—	—	
	Confectionery	144.5	+1.4	147.8	-0.0	292.4	-0.4	—	—	—	—	—	
	Healthcare and Nutritionals	57.6	-3.3	57.4	-1.3	115.0	-2.3	—	—	—	—	—	
	Other	89.3	-1.2	94.2	+4.8	183.6	+2.1	—	—	—	—	—	
	Elimination	-102.4	—	-104.0	—	-206.4	—	—	—	—	—	—	
Pharmaceuticals Segment	58.4	-0.2	68.9	+3.3	127.3	+1.7	—	—	—	—	—	—	

2) Operating Income

(Billions of yen)

	FYE March 2013 (Results)						FYE March 2014 (Plan)						
	1st Half	YoY Change	2nd Half	YoY Change	Full-year	YoY Change	1st Half (Results)	YoY Change	2nd Half (Revised Plan)	YoY Change	Full-year (Revised Plan)	YoY Change	
Food Segment	6.5	+147.0	12.8	+45.0	19.3	+68.7	13.3	+103.3	13.1	+2.5	26.5	+36.7	
Current classification	Dairy	8.2	+415.9	10.1	+41.3	18.4	+109.6	12.1	+46.6	9.4	-7.3	21.6	+17.1
	Confectionery	0.3	-71.9	3.0	+4.6	3.3	-16.2	1.2	+302.1	3.6	+21.1	4.9	+46.6
	Healthcare and Nutritionals	-0.5	—	-0.4	—	-0.9	—	1.2	—	0.3	—	1.6	—
	Other	0.2	-79.4	1.9	+78.9	2.2	-11.7	0.3	+2.2	1.1	-38.7	1.5	-32.1
	Elimination and Corporate expenses	-1.6	—	-1.5	—	-3.2	—	-1.5	—	-1.5	—	-3.1	—
Pharmaceuticals Segment	3.3	-23.4	3.1	-18.4	6.4	-21.1	2.4	-26.4	5.1	+63.8	7.6	+17.6	
Food Segment	6.5	+147.0	12.8	+45.0	19.3	+68.7	—	—	—	—	—	—	
Former classification	Dairy	9.2	+256.7	11.1	+50.6	20.3	+104.2	—	—	—	—	—	
	Confectionery	0.6	-50.7	3.9	+3.2	4.6	-10.9	—	—	—	—	—	
	Healthcare and Nutritionals	-1.0	—	-1.0	—	-2.1	—	—	—	—	—	—	
	Other	-0.2	—	0.9	+455.7	0.7	-6.9	—	—	—	—	—	
	Elimination and Corporate expenses	-2.0	—	-1.8	—	-3.7	—	—	—	—	—	—	
Pharmaceuticals Segment	3.3	-23.4	3.1	-18.4	6.4	-21.1	—	—	—	—	—	—	

Note1: As reference information for the Food segment, we have included results for each business category (simple calculation figures prior to elimination).

Note2: Eliminations within the Food segment include eliminations within each business category and between business categories.

Also, general corporate expenses refer to expenses not allocated to any specific business.

Note3: From the fiscal year ending March 31, 2014, the partial reclassifications of the business divisions within the Food segment are effective.

In the disclosure materials for the current fiscal year, actual operating results for the previous fiscal year are presented by applying the new classification.

4. Analysis of Operating Income

(1) Results for Cumulative 3rd Quarter of FYE March 2014

(Billions of yen)

		by segment		
		Food	Pharma	Other
3Q of FYE March 2013	22.9	15.4	7.4	0.1
Due to increased/decreased sales	+8.5	+5.9	+2.6	—
Cost reduction	+5.6 (*1)	+5.5	+0.1	—
Change in selling overheads	+1.5	+2.8	-1.3	—
Change in results of subsidiaries	+0.4	+0.8	-0.4	—
Procurement costs of raw materials	-3.8	-3.8	0.0	—
Other	-3.5 (*2)	-2.0	-1.4	-0.1
3Q of FYE March 2014	31.6	24.6	7.0	0.0

(Breakdown)

- *1: [Food] Cost reduction in production of dairy products: +1.1
 Cost reduction in Dairy business: +1.2
 Cost reduction in production of confectioneries: +1.1
 Cost reduction in Confectionery business: +0.7
 Cost reduction in Healthcare and Nutritionals business: +1.2
- *2: [Food] Loss on valuation of real estate for sale: -1.5
 [Pharma] Increase in R&D expenses: -0.5
 Increase in general expenses: -0.9

(2) Plans for FYE March 2014

1) 1st Half (Results)

(Billions of yen)

	Consolidated Total	Food	Pharma	Other
FYE March 2013 (Results)	10.0	6.5	3.3	0.2
Due to increased/decreased sales	+3.9	+2.8	+1.1	—
Procurement costs of raw materials	+3.7	+3.2	+0.5	—
Cost reduction	-1.7	-1.7	0.0	—
Change in selling overheads	+0.9	+1.9	-1.0	—
Other	-1.2	-0.1	-1.0	-0.1
Change in results of subsidiaries	+0.2	+0.7	-0.5	—
Total change	+5.8	+6.8	-0.9	-0.1
FYE March 2014 (Results)	15.8	13.3	2.4	0.1

2) 2nd Half (Revised Plan)

(Billions of yen)

	Consolidated Total	Food	Pharma	Other
FYE March 2013 (Results)	15.8	12.8	3.1	-0.1
Due to increased/decreased sales	+4.6	+2.3	+2.3	—
Procurement costs of raw materials	+4.0	+3.8	+0.2	—
Cost reduction	-4.4	-4.4	0.0	—
Change in selling overheads	-2.4	-0.5	-1.9	—
Other	+0.9	+0.2	+0.7	0.0
Change in results of subsidiaries	-0.4	-1.1	+0.7	—
Total change	+2.3	+0.3	+2.0	0.0
FYE March 2014 (Plan)	18.1	13.1	5.1	-0.1

3) Full-year (Revised Plan)

(Billions of yen)

	Consolidated Total	Food	Pharma	Other
FYE March 2013 (Results)	25.8	19.3	6.4	0.0
Due to increased/decreased sales	+8.5	+5.1	+3.4	—
Procurement costs of raw materials	+7.7	+7.0	+0.7	—
Cost reduction	-6.1	-6.1	0.0	—
Change in selling overheads	-1.5	+1.4	-2.9	—
Other	-0.3	+0.1	-0.3	-0.1
Change in results of subsidiaries	-0.2	-0.4	+0.2	—
Total change	+8.1	+7.1	+1.1	-0.1
FYE March 2014 (Plan)	34.0	26.5	7.6	-0.1

2. Other

1. Capital Expenditures, Depreciation, R&D Expenses

(Billions of yen)

	FYE March 2011			FYE March 2012			FYE March 2013			FYE March 2014	
	Full-year			Full-year			Full-year			1st Half (Results)	Full-year (Revised Plan)
Capital Expenditures	40.5			38.3			37.6			21.8	51.1
Food Segment	—			33.4			33.1			18.8	44.0
Pharmaceutical Segment	—			4.8			4.4			2.9	7.1
Corporate or Elimination	—			0.0			0.0			0.0	0.0
Depreciation	41.3			40.8			40.8			19.8	41.0
Food Segment	—			34.4			34.2			16.6	34.3
Pharmaceutical Segment	—			5.1			5.3			2.5	5.5
Corporate or Elimination	—			1.2			1.2			0.6	1.1
R&D Expenses	23.4			23.8			26.2			12.3	26.3
Food Segment	—			10.6			11.1			5.6	11.3
Pharmaceutical Segment	—			13.2			15.0			6.7	15.0
Corporate or Elimination	—			0.0			0.0			0.0	0.0

Note: From FYE March 2013, the figures for depreciation includes amortization.

2. Financial Indicators

	FYE March 2011		FYE March 2012		FYE March 2013	
	Full-year		Full-year		Full-year	
Consolidated Net Sales	1,111.0	billion yen	1,109.2	billion yen	1,126.5	billion yen
Consolidated Operating Income	29.9	billion yen	20.1	billion yen	25.8	billion yen
Operating Income Ratio	2.7	%	1.8	%	2.3	%
Return on Equity	3.3	%	2.3	%	5.5	%
Ordinary Income/Total Assets	4.2	%	3.0	%	3.8	%
Total Assets	716.3	billion yen	749.9	billion yen	785.5	billion yen
Net Assets	293.5	billion yen	298.4	billion yen	320.6	billion yen
Cash Flows from Operating Activities	57.9	billion yen	30.5	billion yen	50.6	billion yen
Cash Flows from Investing Activities	-32.4	billion yen	-44.3	billion yen	-39.5	billion yen
Free Cash Flows	25.5	billion yen	-13.7	billion yen	11.1	billion yen
Net Income per Share	129.63	yen	92.38	yen	225.98	yen
Net Assets per Share	3,906.36	yen	3,958.24	yen	4,254.56	yen
Cash Dividends per Share	80.00	yen	80.00	yen	80.00	yen

Note1: Free cash flows = Cash flows from operating activities + Cash flows from investing activities

Note2: Net assets per share = (Total net assets - Minority interests) / (Number of shares outstanding - Number of treasury stock)

3. Operating Company Information

1. Meiji Co., Ltd. [Food Segment]

(1) Sales by business (Non-consolidated)

(Billions of yen)

	FYE March 2013		FYE March 2014			
	Cumulative 3Q	YoY Change	Cumulative 3Q	YoY Change		
Current classification		%		%		
	Dairy	339.3	+7.3	342.9	+1.1	
	Fresh dairy	225.2	+10.8	229.6	+1.9	Yogurt, drinking milk, beverages, etc.
	Processed food	114.1	+0.9	113.3	-0.7	Cheese, butter, frozen food, processed food products for professional use business, etc.
	Confectionery	126.8	-4.8	122.4	-3.5	
	Confectioneries	93.3	-3.4	90.3	-3.2	Chocolate, chewing gum, candy, etc.
	Ice cream	33.4	+5.4	32.0	-4.3	Ice cream, etc.
Healthcare & Nutritionals	55.6	-7.7	59.2	+6.4	Sports nutrition, functional healthcare products, OTC drugs, infant formula, enteral formula, food products for the elderly, etc.	
Former classification		%		%		
	Dairy	305.6	+7.9	—	—	
	Fresh dairy	225.2	+10.8	—	—	Yogurt, drinking milk, beverages, etc.
	Processed dairy foodproducts	80.4	+1.3	—	—	Cheese, butter, dairy products for professional use business, etc.
	Confectionery	143.5	-0.3	—	—	
	Confectioneries	93.0	-3.7	—	—	Chocolate, chewing gum, candy, etc.
	Dessert products	33.8	+5.2	—	—	Ice cream, sweets, etc.
	Institutional foodproducts	16.5	+9.6	—	—	Institutional products (confectionery and foodstuffs)
Healthcare & Nutritionals	72.7	-1.9	—	—		
Healthcare products	41.9	-5.3	—	—	Sports nutrition, functional healthcare products, frozen food, OTC drugs, etc.	
Nutritional products	35.1	+2.8	—	—	Infant formula, enteral formula, food products for the elderly, etc.	

Note: From the fiscal year ending March 31, 2014, the partial reclassifications of the business divisions within the Food segment are effective.

In the disclosure materials for the current fiscal year, actual operating results for the previous fiscal year are presented by applying the new classification.

2. Meiji Seika Pharma Co., Ltd. [Pharmaceuticals Segment]

(1) Sales by business (Consolidated)

(Billions of yen)

	FYE March 2013		FYE March 2014		
	Cumulative 3Q	YoY Change	Cumulative 3Q	YoY change	
		%		%	
Consolidated Total	93.1	+0.3	97.1	+4.3	
Ethical pharmaceuticals	81.5	+0.8	86.3	+5.9	Infectious diseases and disorders, central nervous system (CNS) disorders, generic drugs
Agricultural chemicals and veterinary drugs	11.6	-3.1	10.8	-6.7	Agricultural chemicals, veterinary drugs

(2) List of New Products Under Development

Stage	Name	Type	Efficacy Classification	Notes
Approval	LASERPHYRIN® (Talaporfin)	Injection	Malignant brain tumor treatment (Additional indications)	
Phase III	ME2136 (Asenapine)	Oral	Antipsychotic	In-license: Merck Sharp&Dohme B.V. (Netherland)
	SME3110 (Fluvoxamine)	Oral	Selective serotonin reuptake inhibitor (SSRI) (Pediatric OCD) (Additional indications)	Co-development: AbbVie G.K.
Phase II	ME3113 (Udenafil)	Oral	Benign prostatic hyperplasia treatment	In-license: Dong-A ST Co., Ltd. (Korea)
	REFLEX® (Mirtazapine)	Oral	Fibromyalgia treatment (Additional indications)	In-license: MSD K.K.
	ME2112 (Ziprasidone)	Oral	Antipsychotic	In-license: RaQualia Pharma Inc.
Phase II (U.S.)	ME1111	Topical	Antionychomycosis	Meiji Seika Pharma Co., Ltd.
Phase I	ME2125 (Safinamide)	Oral	Anti-Parkinson's Disease	In-lincense: Newron Pharmaceutical S.p.A. (Italy)
Phase I (U.S.)	ME1100 (Arbekacin)	Inhalation	Hospital Acquired Bacterial Pneumonia / Ventilator Associated Bacterial Pneumonia treatment (HABP/VABP)	Meiji Seika Pharma Co., Ltd.

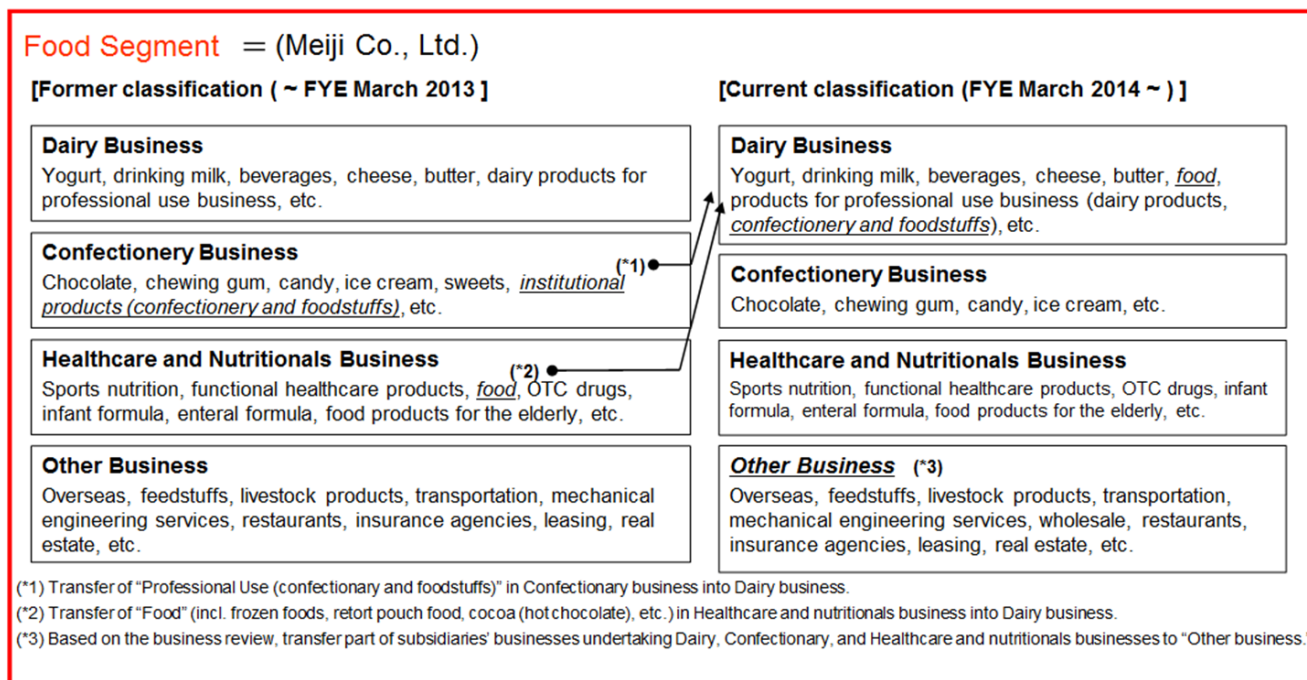
4. Partial reclassification of the business divisions within the Food segment

The reclassifications occurred due to the re-organization at Meiji Co., Ltd., which was implemented in April 2013, and they are effective from the fiscal year ending March 31, 2014.

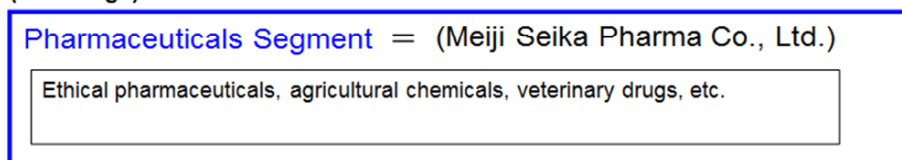
Along with these changes, figures to be presented in business plans and actual operating results for the fiscal period ending March 31, 2014 and after are on the basis of the new classification.

Also, in the disclosure materials for the fiscal year ending March 31, 2014, actual operating results for the fiscal year ended March 31, 2013 are presented by applying the new classification.

Please note that there were no changes in the pharmaceuticals segment.



(No change)



* From this material, the business classification up to the fiscal year ended March 31, 2013 is described as "Former Classification", while the business classification beginning from the fiscal year ending March 31, 2014 is described as the "Current Classification".