



**Consolidated Financial Results**  
**for the First Quarter of the Fiscal Year Ending March 31, 2015**  
**[Based on Japanese GAAP]**

August 6, 2014

Name of Listed Company: Meiji Holdings Co., Ltd.      Listed exchange: 1st Section, Tokyo Stock Exchange  
Code Number: 2269      URL: [www.meiji.com](http://www.meiji.com)  
Representative: Masahiko Matsuo, President and Representative Director  
Inquiries: Jun Furuta, Member of the Board and Executive Officer, General Manager of PR&IR Dept.  
Telephone: +81-3-3273-3917

Submission of quarterly report: August 13, 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 First Three Months of the Fiscal Year Ending March 31, 2015**  
**(April 1, 2014 to June 30, 2014)**

(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	%
First three months ended								
June 30, 2014	273,676	-0.4	10,739	14.4	11,218	0.6	7,381	13.0
June 30, 2013	274,656	0.1	9,389	46.2	11,154	60.8	6,532	242.6

(Note) Comprehensive income: First three months ended June 30, 2014: 9,024 million yen (-7.5%)

First three months ended June 30, 2013: 9,758 million yen (195.0%)

	Net Income per Share	Diluted Net Income per Share
First three months ended	Yen	Yen
June 30, 2014	100.25	–
June 30, 2013	88.68	–

(2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2014	782,719	333,303	41.6	4,423.02
As of March 31, 2014	779,461	328,121	41.1	4,351.96

(Reference) Shareholders' equity: As of June 30, 2014: 325,661 million yen

As of March 31, 2014: 320,447million yen

**2. Dividends**

	Cash Dividends Per Share				
	1Q	2Q	3Q	Financial year end	Annual
Fiscal year ended (or ending)	Yen	Yen	Yen	Yen	Yen
March 31, 2014	–	40.00	–	40.00	80.00
March 31, 2015	–	–	–	–	–
March 31, 2015 (Projected)	–	40.00	–	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, 2015

(April 1, 2014 to March 31, 2015)

(% 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
First Half	555,000	-1.4	14,400	-9.4	14,600	-18.5	7,600	-22.4	103.22
Full Year	1,140,000	-0.7	37,500	2.7	37,500	-4.1	21,500	12.8	292.00

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

#### \*Notes

(1) Changes in significant subsidiaries during the fiscal year 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 4 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: Yes

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 Jun. 30, 2014	76,341,700 shares	As of Mar. 31, 2013	76,341,700 shares
2. Number of treasury stock at end of period	As of Jun. 30, 2014	2,712,988 shares	As of Mar. 31, 2013	2,708,694 shares
3. Average number of shares during period	As of Jun. 30, 2014	73,629,982 shares	As of Jun. 30, 2013	73,656,548 shares

\* Indication regarding the implementation of financial review procedures

This financial results report is not subject to the review procedures prescribed by the Financial Instruments and Exchange Act. At the time of the disclosure of this financial results report, the 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, (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

### (1) Explanation Concerning Operating Results

(Millions of yen)

First Three Months ended	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
June 30, 2014	273,676	10,739	11,218	7,381	100.25
June 30, 2013	274,656	9,389	11,154	6,532	88.68
% of YoY Change	-0.4	14.4	0.6	13.0	—

The Japanese economy during the first three months of FYE March 2015 (three-month period ended June 30, 2014) saw corporate performance improve as well as recovery in employment and salary conditions. However, consumer spending was down as we saw the inverse effect of last-minute demand prior to the consumption tax hike.

Amid such conditions, the Meiji Group entered into the final year of TAKE OFF 14, the Group's Medium-Term Business Plan ending March 2015. During FYE March 2015, we are strengthening and expanding existing businesses, fostering growth businesses, and improving profitability based on our priority theme of higher profitability and strategic investments for future growth.

In the Food segment, we focused on structural reforms and cost reduction in our Dairy, Confectionery, and Healthcare and Nutritionals businesses in order to combat increasing procurement costs for raw materials.

In the Pharmaceuticals segment, we progressed with our Specialty and Generics strategy as we promoted our ethical pharmaceuticals products and reduce costs at domestic and overseas production bases.

These factors resulted in net sales of 273,676 million yen (down 0.4%, year on year), operating income of 10,739 million yen (up 14.4%, year on year), ordinary income of 11,218 million yen (up 0.6%, year on year), net income of 7,381 million yen (up 13.0%, year on year) during the first three months of FYE March 2015.

Below is an overview by segment.

(Millions of yen)

	Reporting Segments			Adjustments	Amount Presented in Statements of Income
	Food	Pharmaceuticals	Total		
Net Sales	246,732	27,230	273,962	-286	273,676
Operating Income	9,844	835	10,679	59	10,739

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

(Millions of yen)

	First three months of FYE March 2014 (from April 1, 2013 to June 30, 2013)	First three months of FYE March 2015 (from April 1, 2014 to June 30, 2014)	% of YoY Change
Net Sales	246,210	246,732	0.2
Operating Income	7,628	9,844	29.0

Net sales in our Dairy business and Healthcare and Nutritionals business declined year on year but net sales in our Confectionery business increased year on year due to improved sales of major products. Accordingly, segment performance increased year on year.

Operating income decreased for our Dairy business but improved significantly for our Confectionery business and Healthcare and Nutritionals business. Overall, segment performance improved significantly year on year.

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.)

Probiotics yogurt products in Fresh Dairy and cheese in Processed Food recorded favorable growth in sales, but overall net sales in our Dairy business decreased year on year.

Fresh Dairy

- Net sales of Probiotics increased significantly year on year due to the success of aggressive marketing efforts for Meiji Yogurt R-1.
- Net sales of Meiji Bulgaria Yogurt decreased year on year due to the impact of intensifying competition. Propelled by the new package launched in September 2013, net sales of Meiji Bulgaria Yogurt Drink were favorable.
- Net sales of Drinking Milk were largely unchanged year on year. Net sales of Meiji Oishii Gyunyu increased year on year thanks to aggressive advertising campaign.

Processed food

- Net sales of Cheese increased year on year. This was due to significant growth of the Meiji Hokkaido Tokachi series and strong performance from our sliced cheese products.
- Net sales of Margarine decreased year on year due to the impact of a declining market.

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

Net sales in our Confectionery business increased year on year. Mainstay chocolate and gummy products remained strong as net sales improved year on year. Net sales of ice cream also improved year on year thanks to new products contributing to sales growth.

Confectioneries

- Net sales of chocolate increased year on year. Increased consumer interest in cacao polyphenol helped drive significant growth of our bitter chocolate products such as Chocolate Koka series.
- Net sales of chewing gum decreased year on year due to continued market decline.
- Net sales of gummy products increased significantly year on year thanks to the redesigned packaging and launch of new flavors for the Kaju Gummy products lineup.

Ice cream

- Net sales of ice cream increased year on year. This was due to sales of the Meiji Essel Super Cup series increasing year on year as well as a significant year-on-year increase in sales of the Meiji Chocolate Ice Cream series thanks to the addition of a new family pack.

- Healthcare and Nutritionals business (Sports Nutrition, Functional Healthcare Products, OTC Drugs, Infant Formula, Enteral Formula, Food Products for the Elderly, etc.)

Net sales of Infant Formula, Enteral Formula, and Food Products for the Elderly were favorable but net sales of Sports Nutrition were negatively affected by the last-minute demand prior to the consumption tax hike. As a result, net sales in the Healthcare and Nutritionals business decreased year on year.

- In the sports nutrition segment, net sales of SAVAS and VAAM decreased significantly year on year.
- Among Functional Healthcare products, net sales of Amino Collagen increased year on year.

- Net sales of Infant Formula increased year on year.
- Net sales of Enteral Formula increased year on year. Food Products for the Elderly increased dramatically year on year due to increased storefront penetration.

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

(Millions of yen)

	First three months of FYE March 2014 (from April 1, 2013 to June 30, 2013)	First three months of FYE March 2015 (from April 1, 2014 to June 30, 2014)	% of YoY Change
Net Sales	28,798	27,230	-5.4
Operating Income	1,593	835	-47.6

Net sales in the Pharmaceuticals segment decreased year on year. Net sales in our domestic ethical pharmaceuticals business declined year on year due to the impact of NHI price revisions and a decline in demand following a temporary spike in demand caused by the consumption tax hike. Net sales of our agricultural chemicals and veterinary drugs business increased year on year.

Operating income decreased significantly year on year due to decreased sales in ethical pharmaceuticals business.

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

■ Ethical Pharmaceuticals

- Among antibiotics, net sales of MEIACT and ORAPENEM decreased dramatically year on year.
- Net sales of antidepressant drugs REFLEX and DEPRONEM decreased dramatically year on year.
- Net sales of generic drugs increased dramatically year on year. Sales of the calcium channel blocker AMLODIPINE TABLETS MEIJI and DONEPEZIL MEIJI, a drug for Alzheimer disease, both grew significantly.

■ Agricultural chemicals and veterinary drugs

- Net sales of agricultural chemicals decreased significantly year on year. Although net sales of the liquid formula foliage herbicide ZAXA increased significantly, net sales of our mainstay product, the rice blast preventative ORYZEMATE decreased significantly.
- Net sales of veterinary drugs increased year on year. This was the result of net sales for livestock drugs increasing year on year as well as contributions from new drugs for companion animals.

(2) Explanation Concerning Financial Status

[Assets]

For the first three months of FYE March 2015, total assets were 782,719 million yen, which was a 3,257 million yen increase compared to the end of the previous consolidated fiscal year. Although notes and accounts receivable decreased by 8,279 million yen and land decreased by 832 million yen, inventory assets, other current assets, construction in progress, and investment securities increased by 5,151 million yen, 1,518 million yen, 3,770 million yen, and 1,300 million yen, respectively.

[Liabilities]

For the first three months of FYE March 2015, total liabilities were 449,415 million yen, which was a 1,923 million yen decrease compared to the end of the previous consolidated fiscal year. Although notes and accounts payable increased by 3,269 million yen, commercial paper increased by 11,000 million yen, and liabilities related to retirement benefits increased by 1,929 million yen, short-term bank loans, income taxes payable, accrued bonuses for employees, and other current liabilities decreased by 1,182 million yen, 6,293 million yen, 4,334 million yen, and 6,575 million yen, respectively.

[Net Assets]

For the first three months of FYE March 2015, total net assets were 333,303 million yen, which was a 5,181 million yen increase compared to the end of the previous consolidated fiscal year. Although foreign currency translation adjustment accounts decreased by 397 million yen, retained earnings, net unrealized holding gains or losses on securities, and adjusted cumulative of retirement benefits increased by 3,644 million yen, 773 million yen, and 1,232 million yen, respectively.

Our equity ratio increased from 41.1% as of the end of the previous consolidated accounting period to 41.6%.

(3) Explanation Concerning Forecasts for Consolidated Earnings

There has been no change to the consolidated financial earnings forecast announced in the Consolidated Financial Results for the Fiscal Year Ended March 31, 2014 released on May 13, 2014.

2. Summary Information (Notes)

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

Not applicable.

(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

Changes in Accounting Policy

(Application of accounting standards related to retirement benefits)

Beginning from the first three months of the current consolidated fiscal year, the Group adopted the provisions of Paragraph 35 of the Accounting Standard for Retirement Benefits and Paragraph 67 of the Guidance on Accounting Standard for Retirement Benefits as provided in the Accounting Standard for Retirement Benefits (ASBJ Statement No.26, May 17, 2012) and the Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25, May 17, 2012). Under this new accounting policy, the Group has revised its method of calculating retirement benefit obligations and service costs. The Group has replaced the straight-line attribution basis with the benefit formula basis for the method of attributing expected benefit to periods.

In accordance with the transitional application as provided in Paragraph 37 of the Accounting Standard for Retirement Benefits, beginning with the start of the first three months of the current consolidated fiscal year, the Group has taken the effects of the changes in calculation method for retirement benefit obligations and service costs directly to retained earnings.

As a result, assets related to retirement benefits as of the beginning of the first three months of the current consolidated fiscal year increased by 174 million yen, liabilities related to retirement benefits increased by 1,428 million yen, and retained earnings decreased by 791 million yen. Furthermore, the impact of these changes on income is expected to be minor.

### 3. Quarterly Consolidated Financial Statements

#### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2014	As of June 30, 2014
<b>ASSETS</b>		
Current assets		
Cash and deposits	19,577	18,821
Notes and accounts receivable	163,135	154,855
Goods and products	80,215	82,671
Work in process	2,505	4,431
Raw materials and supplies	38,941	39,710
Others	24,984	26,503
Allowance for doubtful accounts	-288	-314
Total current assets	329,071	326,679
Fixed assets		
Property, plants and equipment		
Buildings and structures	281,355	282,081
Less accumulated depreciation	-159,524	-160,827
Buildings and structures (net)	121,830	121,253
Machinery and equipment	454,747	458,378
Less accumulated depreciation	-347,934	-350,973
Machinery and equipment (net)	106,813	107,404
Tools and furniture	54,579	53,520
Less accumulated depreciation	-46,068	-45,055
Tools and furniture (net)	8,510	8,464
Land	68,247	67,414
Lease assets	7,735	7,543
Less accumulated depreciation	-4,255	-4,318
Lease assets (net)	3,480	3,225
Construction in progress	16,761	20,531
Total property, plants and equipment	325,644	328,294
Intangible assets		
Goodwill	41	10
Other	8,126	8,023
Total intangible assets	8,167	8,034
Investments and other fixed assets		
Investment securities	60,333	61,634
Other	56,531	58,360
Allowance for doubtful accounts	-287	-285
Total investments and other fixed assets	116,578	119,709
Total fixed assets	450,390	456,039
Total assets	779,461	782,719

(Millions of yen)

	As of March 31, 2014	As of June 30, 2014
<b>LIABILITIES</b>		
Current liabilities		
Notes and accounts payable	94,327	97,596
Short-term bank loans	43,745	42,563
Commercial paper	20,000	31,000
Income taxes payable	11,227	4,934
Accrued bonuses for employees	9,539	5,205
Allowance for sales returns	245	223
Allowance for sales rebates	2,730	2,719
Other current liabilities	79,651	73,075
Total current liabilities	261,466	257,317
Long-term liabilities		
Bonds	100,000	100,000
Long-term debt	34,630	34,384
Retirement benefit liabilities	38,162	40,091
Reserve for directors' retirement benefits	220	206
Other long-term liabilities	16,859	17,415
Total long-term liabilities	189,872	192,098
Total liabilities	451,339	449,415
<b>NET ASSETS</b>		
Shareholders' equity		
Common stock	30,000	30,000
Capital surplus	98,852	98,853
Retained earnings	198,957	202,601
Treasury stock, at cost	-9,451	-9,479
Total shareholders' equity	318,358	321,975
Accumulated other comprehensive income		
Net unrealized holding gains or losses on securities	15,610	16,383
Deferred gains or losses on hedges	-57	-68
Foreign currency translation adjustments	1,922	1,524
Adjusted cumulative of retirement benefits	-15,386	-14,153
Total accumulated other comprehensive income	2,089	3,685
Minority interests	7,674	7,642
Total net assets	328,121	333,303
Total liabilities and net assets	779,461	782,719

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
(Quarterly Consolidated Statements of Income)  
(For the First Three Months Ended June 30, 2014)

(Millions of yen)

	First three months of FYE March 2014 (April 1, 2013 to June 30, 2013)	First three months of FYE March 2015 (April 1, 2014 to June 30, 2014)
Net sales	274,656	273,676
Cost of sales	180,876	180,803
Gross profit	93,780	92,873
Selling, general and administrative expenses	84,391	82,133
Operating income	9,389	10,739
Non-operating income		
Interest income	14	18
Dividend income	518	561
Rent income on fixed assets	536	624
Compensation income	750	–
Foreign exchange gains	306	–
Equity in income of affiliates	244	41
Other	365	343
Total non-operating income	2,736	1,589
Non-operating expenses		
Interest expenses	323	276
Foreign exchange losses	–	202
Rent cost of real estate	454	447
Other	192	184
Total non-operating expenses	971	1,111
Ordinary income	11,154	11,218
Extraordinary income		
Gain on sale of property, plants and equipment	41	1,169
Gain on sales of investment securities	469	–
Other	32	–
Total extraordinary income	543	1,169
Extraordinary losses		
Loss on disposal of property, plants and equipment	511	295
Loss on valuation of investment securities	5	0
Other	40	93
Total extraordinary losses	557	388
Income before income taxes	11,140	11,998
Income taxes	4,531	4,559
Income before minority interests	6,608	7,439
Minority interests	76	58
Net income	6,532	7,381

(Quarterly Consolidated Statements of Comprehensive Income)  
(For the First Three Months Ended June 30, 2014)

(Millions of yen)

	First three months of FYE March 2014 (April 1, 2013 to June 30, 2013)	First three months of FYE March 2015 (April 1, 2014 to June 30, 2014)
Net income before minority interests	6,608	7,439
Other comprehensive income		
Net unrealized holding gains or losses on securities	725	782
Deferred gains or losses on hedges	247	-11
Foreign currency translation adjustments	2,002	-406
Adjustments related to retirement benefits	-	1,233
Equity in affiliates accounted for by equity method	174	-12
Total other comprehensive income	3,149	1,585
Comprehensive income	9,758	9,024
(Breakdown)		
Comprehensive income attributable to shareholders of parent company	9,537	8,977
Comprehensive income attributable to minority shareholders	221	47

(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.)

Segment Information

I. The First Three Months of the Previous Consolidated Fiscal Year (April 1, 2013 to June 30, 2013)

1. Information on amounts of sales and income/losses for each reporting segment

(Millions of yen)

	Reporting Segments			Adjustments (Note 1)	Amount Presented in Statements of Income (Note 2)
	Food	Pharmaceuticals	Total		
Net Sales					
(1) Sales to Outside Customers	245,954	28,701	274,656	–	274,656
(2) Inter-segment Sales and Transfers	255	96	352	-352	–
Total	246,210	28,798	275,008	-352	274,656
Income by Segment	7,628	1,593	9,222	166	9,389

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of 166 million yen includes inter-segment eliminations of 51 million yen and 115 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 First Three Months of the Consolidated Fiscal Year under Review (April 1, 2014 to June 30, 2014)

1. Information on amounts of sales and income/losses for each reporting segment

(Millions of yen)

	Reporting Segments			Adjustments (Note 1)	Amount Presented in Statements of Income (Note 2)
	Food	Pharmaceuticals	Total		
Net Sales					
(1) Sales to Outside Customers	246,612	27,063	273,676	–	273,676
(2) Inter-segment Sales and Transfers	119	167	286	-286	–
Total	246,732	27,230	273,962	-286	273,676
Income by Segment	9,844	835	10,679	59	10,739

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of 59 million yen includes inter-segment eliminations of 17 million yen and 41 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.

## Consolidated Financial Results for First Quarter of Fiscal Year ending March 31, 2015 - Supplementary Explanatory Data -

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**Meiji Holdings Co., Ltd.**

\*This document has been translated from the original Japanese as a guide for non-Japanese investors.

\*Unaudited figures are included in these materials for reference.

\*The forward-looking statements described in this document, such as business forecasts, are based on information available at the time of the release of this presentation and reasonable assumptions made by the Company, and do not represent a commitment from the Company that they will be achieved.

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

## 1. Quarterly Consolidated Financial Results

### 1. Results of Operations

(Billions of yen)

FYE March 2015	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan
Net Sales	273.6	-0.4	49.3					
Cost of Sales	180.8	-0.0	—					
Selling, General and Administrative Expenses	82.1	-2.7	—					
(Carriage and storage charges)	10.0	-2.9	—					
(Sales promotion expenses)	30.5	-3.2	—					
(Labor cost)	19.0	+3.7	—					
Operating Income	10.7	+14.4	74.6					
Ordinary Income	11.2	+0.6	76.8					
Net Income	7.3	+13.0	97.1					

Plan -- FYE March 2015					
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
555.0	-1.4	585.0	-0.0	1,140.0	-0.7
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
14.4	-9.4	23.1	+12.1	37.5	+2.7
14.6	-18.5	22.9	+8.1	37.5	-4.1
7.6	-22.4	13.9	+50.0	21.5	+12.8

FYE March 2014	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan
Net Sales	274.6	+0.1	48.6		862.4	+1.1	76.5	
Cost of Sales	180.8	-0.8	—		566.8	+0.6	—	
Selling, General and Administrative Expenses	84.3	-1.4	—		263.8	-1.0	—	
(Carriage and storage charges)	10.3	-6.2	—		32.6	-2.7	—	
(Sales promotion expenses)	31.5	-7.4	—		102.4	-3.7	—	
(Labor cost)	18.3	+1.5	—		54.7	+1.1	—	
Operating Income	9.3	+46.2	78.2		31.6	+38.3	93.2	
Ordinary Income	11.1	+60.8	85.8		34.3	+36.5	96.8	
Net Income	6.5	+242.6	100.5		19.0	+63.2	100.2	

Results -- FYE March 2014					
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
562.9	+0.3	585.1	+3.5	1,148.0	+1.9
372.0	-0.5	382.0	+3.2	754.0	+1.4
175.0	-1.4	182.5	+1.8	357.5	+0.2
21.6	-5.3	21.4	+4.6	43.1	-0.6
67.3	-4.4	72.5	+0.9	139.9	-1.7
36.7	+1.3	36.8	+2.7	73.6	+2.0
15.8	+58.2	20.5	+30.3	36.4	+41.1
17.9	+51.8	21.1	+22.2	39.0	+34.2
9.7	+85.9	9.2	-18.6	19.0	+14.5

2. Segment Information

(1) Net Sales

(Billions of yen)

FYE March 2015	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan
Food Segment	246.7	+0.2	49.6					
Dairy	155.4	-2.2	49.7					
Confectionery	46.1	+7.8	47.8					
Healthcare and Nutritionals	19.2	-5.2	45.6					
Other	83.9	+3.6	51.7					
Elimination	-58.1	—	—					
Pharmaceuticals Segment	27.2	-5.4	46.5					

Plan -- FYE March 2015					
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
497.3	-1.4	508.7	-0.5	1,006.0	-0.9
313.0	-2.6	311.6	-1.8	624.6	-2.2
96.6	+4.1	100.8	-0.8	197.4	+1.5
42.0	-2.3	43.4	+0.1	85.5	-1.1
162.5	-0.4	166.4	+0.8	329.0	+0.2
-116.9	—	-113.7	—	-230.6	—
58.5	-1.9	78.0	+3.4	136.5	+1.0

FYE March 2014	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan				
Food Segment	246.2	+0.3	48.5	504.1	+0.1	-0.6	766.9	+0.7	77.0	1,015.2	+1.4	+1.9
Dairy	158.9	+2.8	51.5	321.2	+3.5	+4.2	484.0	+3.8	76.9	638.7	+4.3	+1.5
Confectionery	42.8	-3.6	44.9	92.8	-4.6	-2.8	145.4	-2.0	77.1	194.4	-1.1	+3.1
Healthcare and Nutritionals	20.2	+10.3	48.0	43.0	+4.9	+2.0	66.3	+7.5	80.9	86.5	+8.9	+5.4
Other	81.0	+3.6	49.6	163.2	+3.6	-0.2	246.9	+2.4	76.3	328.4	+2.8	+1.4
Elimination	-56.9	—	—	-116.2	—	—	-175.7	—	—	-232.9	—	—
Pharmaceuticals Segment	28.7	-2.5	48.3	59.6	+2.0	+0.1	97.1	+4.3	72.7	135.1	+6.1	+1.1

Results -- FYE March 2014					
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
504.1	+0.1	511.0	+2.7	1,015.2	+1.4
321.2	+3.5	317.4	+5.1	638.7	+4.3
92.8	-4.6	101.6	+2.3	194.4	-1.1
43.0	+4.9	43.4	+13.2	86.5	+8.9
163.2	+3.6	165.2	+2.1	328.4	+2.8
-116.2	—	-116.7	—	-232.9	—
59.6	+2.0	75.4	+9.5	135.1	+6.1

(2) Operating Income

(Billions of yen)

FYE March 2015	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan
Food Segment	9.8	+29.0	73.5					
Dairy	7.3	-3.4	57.7					
Confectionery	2.8	+2,676.1	123.2					
Healthcare and Nutritionals	0.9	+132.6	55.2					
Other	-0.2	—	—					
Elimination and Corporate expenses	-0.9	—	—					
Pharmaceuticals Segment	0.8	-47.6	83.5					

Plan -- FYE March 2015					
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
13.4	+0.2	16.6	+12.0	30.0	+6.4
12.6	+4.1	13.5	+2.8	26.2	+3.5
2.2	+87.7	4.5	+14.6	6.8	+31.7
1.6	+26.8	1.4	+1.6	3.1	+13.4
-0.4	—	0.2	—	-0.1	—
-2.8	—	-3.2	—	-6.0	—
1.0	-59.0	6.6	+11.5	7.6	-9.0

FYE March 2014	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan				
Food Segment	7.6	+122.1	89.0	13.3	+103.3	+57.3	24.6	+59.7	93.3	28.1	+45.4	+6.6
Dairy	7.5	+41.6	84.4	12.1	+46.6	+36.8	18.9	+33.6	87.5	25.3	+37.3	+17.1
Confectionery	0.1	—	16.0	1.2	+302.1	+103.3	5.3	+92.6	109.5	5.2	+55.8	+6.1
Healthcare and Nutritionals	0.3	—	164.9	1.2	—	+546.6	3.1	—	196.6	2.7	—	+70.3
Other	0.1	-44.9	26.1	0.3	+2.2	-45.5	-0.2	—	—	-2.0	—	—
Elimination and Corporate expenses	-0.6	—	—	-1.5	—	—	-2.5	—	—	-3.0	—	—
Pharmaceuticals Segment	1.5	-43.2	49.8	2.4	-26.4	-23.9	7.0	-5.4	92.5	8.3	+29.3	+10.0

Results -- FYE March 2014					
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
13.3	+103.3	14.8	+15.7	28.1	+45.4
12.1	+46.6	13.1	+29.4	25.3	+37.3
1.2	+302.1	3.9	+31.3	5.2	+55.8
1.2	—	1.4	—	2.7	—
0.3	+2.2	-2.3	—	-2.0	—
-1.5	—	-1.4	—	-3.0	—
2.4	-26.4	5.9	+87.7	8.3	+29.3

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

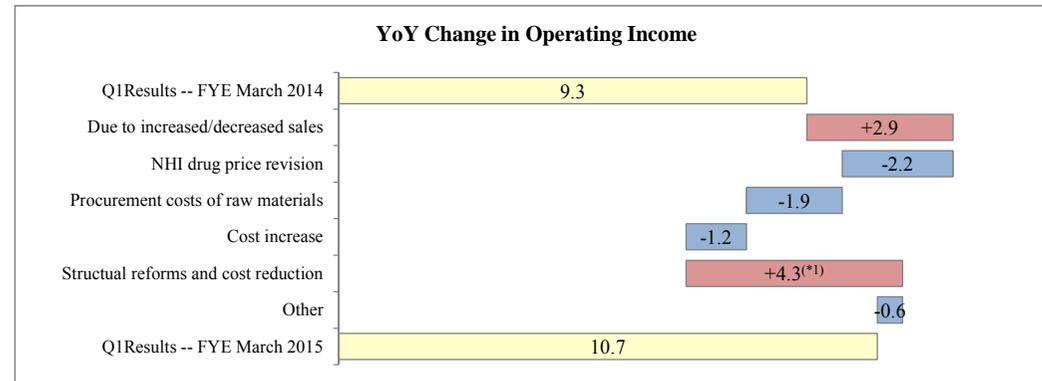
Note2: Eliminations within the Food segment include eliminations within each business category and between business categories. Also, general corporate expenses refer to expenses not allocated to any specific business.

### 3. Analysis of Operating Income

#### (1) Q1 Results

(Billions of yen)

	Q1			
	Consolidated Total	Food	Pharma	Other
Q1 Results -- FYE March 2014	9.3	7.6	1.5	0.2
Due to increased/decreased sales	+2.9	+2.0	+0.9	—
NHI drug price revision	-2.2	—	-2.2	—
Procurement costs of raw materials	-1.9	-1.9	0.0	—
Cost increase	-1.2	-1.2	0.0	—
Structural reforms and cost reduction	+4.3	+3.9	+0.4	—
Other (incl. change in results of subsidiaries)	-0.6	-0.6	+0.2	-0.2
Total change	+1.3	+2.2	-0.7	-0.2
Q1 Results -- FYE March 2015	10.7	9.8	0.8	0.1



(Breakdown)

\*1: [Food]

Cost reduction by price revision or net content reduction of dairy products: +1.4  
 Reduction in sales promotion expenses in Healthcare and Nutritionals business: +0.6  
 Cost reduction in production of confectioneries: +0.4

[Pharma]

Decrease in R&D expenses: +0.6  
 Other: -0.2

#### (2) Full-year Plan

(Billions of yen)

	H1 (Q1-Q2)				H2 (Q3-Q4)				Full-year			
	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other
Results -- FYE March 2014	15.8	13.3	2.4	0.1	20.6	14.8	5.9	-0.1	36.4	28.1	8.3	0.0
Due to increased/decreased sales	+4.4	+2.6	+1.8	—	+7.0	+1.2	+5.8	—	+11.4	+3.8	+7.6	—
NHI drug price revision	-4.3	—	-4.3	—	-4.9	—	-4.9	—	-9.2	—	-9.2	—
Procurement costs of raw materials	-7.0	-7.0	0.0	—	-4.1	-4.1	0.0	—	-11.1	-11.1	0.0	—
Cost increase	-2.2	-1.3	-0.9	—	-2.2	-1.6	-0.6	—	-4.4	-2.9	-1.5	—
Structural reforms and cost reduction	+8.5	+7.0	+1.5	—	+5.1	+5.0	+0.1	—	+13.6	+12.0	+1.6	—
Other (incl. change in results of subsidiaries)	-0.8	-1.2	+0.5	-0.1	+1.5	+1.2	+0.2	—	+0.7	0.0	+0.7	-0.1
Total change	-1.4	+0.1	-1.4	-0.1	+2.4	+1.7	+0.7	0.0	+1.0	+1.8	-0.7	-0.1
Plan -- FYE March 2015	14.4	13.4	1.0	0.0	23.1	16.6	6.6	-0.1	37.5	30.0	7.6	-0.1

## 2. Operating Company Information

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

#### (1) Sales by business (Non-consolidated)

(Billions of yen)

FYE March 2015	Q1		Q1-Q2		Q1-Q3		Full-year		Full-year Plan	
		YoY Change		YoY Change		YoY Change		YoY Change		YoY Change
Dairy business	111.8	-0.4							451.8	-0.5
Fresh dairy	76.6	-0.6							305.6	+0.3
Processed food	35.1	-0.2							146.2	-2.1
Confectionery business	39.1	+7.3							168.8	+2.7
Confectioneries	28.0	+7.6							126.8	+0.4
Ice cream	11.1	+6.6							42.0	+10.6
Healthcare and Nutritionals business	17.3	-3.1							77.3	+0.4

FYE March 2014	Q1		Q1-Q2		Q1-Q3		Full-year	
		YoY Change		YoY Change		YoY Change		YoY Change
Dairy business	112.3	+0.5	225.9	+1.0	342.9	+1.1	454.2	+1.6
Fresh dairy	77.0	+1.7	154.7	+1.7	229.6	+1.9	304.8	+2.6
Processed food	35.2	-2.1	71.2	-0.4	113.3	-0.7	149.4	-0.3
Confectionery business	36.4	-4.8	78.8	-6.4	122.4	-3.5	164.3	-2.2
Confectioneries	26.0	-5.8	53.8	-6.3	90.3	-3.2	126.3	-1.6
Ice cream	10.4	-2.1	24.9	-6.5	32.0	-4.3	37.9	-4.2
Healthcare and Nutritionals business	17.9	+8.1	38.1	+4.0	59.2	+6.4	77.0	+7.9

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

#### (1) Sales by business (Consolidated)

(Billions of yen)

FYE March 2015	Q1		Q1-Q2		Q1-Q3		Full-year		Full-year Plan	
		YoY Change		YoY Change		YoY Change		YoY Change		YoY Change
Consolidated Total	27.2	-5.4							136.5	+1.0
Ethical pharmaceuticals	24.5	-6.4							—	—
Agricultural chemicals and veterinary drugs	2.6	+3.4							—	—

FYE March 2014	Q1		Q1-Q2		Q1-Q3		Full-year	
		YoY Change		YoY Change		YoY Change		YoY Change
Consolidated Total	28.7	-2.5	59.6	+2.0	97.1	+4.3	135.1	+6.1
Ethical pharmaceuticals	26.2	+2.6	52.6	+4.6	86.3	+5.9	113.5	+7.5
Agricultural chemicals and veterinary drugs	2.5	-35.3	7.0	-14.0	10.8	-6.7	21.5	-0.9

(2) List of New Products Under Development

Stage	Name	Type	Efficacy Classification	Notes
Approval	LASERPHYRIN® (Talaporfin)	Injection	Malignant brain tumor treatment (Additional indications)	Approved on Sept. 20, 2013.
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 (Overseas)	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)
	DMB-3111	Injection	Breast Cancer/Gastric Cancer (Biosimilar)	Co-development:Dong-A Socio Holdings Co., Ltd. (Korea)
Phase I (Overseas)	ME1100 (Arbekacin)	Inhalation	Hospital Acquired Bacterial Pneumonia / Ventilator Associated Bacterial Pneumonia treatment (HABP/VABP)	Meiji Seika Pharma Co., Ltd.
	OP0595	Injection	β-lactamase inhibitor	Meiji Seika Pharma Co., Ltd.

### 3. Other

#### 1. Capital Expenditures, Depreciation, R&D Expenses

(Billions of yen)

	FYE March 2012	FYE March 2013	FYE March 2014	Plan -- FYE March 2015	
	Full-year	Full-year	Full-year	H1 (Q1-Q2)	Full-year
Capital Expenditures	38.3	37.6	47.0	31.5	55.0
Food Segment	33.4	33.1	41.5	27.0	46.8
Pharmaceutical Segment	4.8	4.4	5.4	4.5	8.2
Corporate or Elimination	0.0	0.0	0.0	0.0	0.0
Depreciation and Amortization	40.8	40.8	40.9	20.2	42.1
Food Segment	34.4	34.2	34.3	17.1	35.7
Pharmaceutical Segment	5.1	5.3	5.4	2.5	5.3
Corporate or Elimination	1.2	1.2	1.1	0.5	1.0
R&D Expenses	23.8	26.2	26.0	10.9	24.7
Food Segment	10.6	11.1	11.3	5.6	11.3
Pharmaceutical Segment	13.2	15.0	14.7	5.3	13.4
Corporate or Elimination	0.0	0.0	0.0	0.0	0.0

#### 2. Financial Indicators

	FYE March 2012	FYE March 2013	FYE March 2014
	Full-year	Full-year	Full-year
Consolidated Net Sales	1,109.2 bn	1,126.5 bn	1,148.0 bn
Consolidated Operating Income	20.1 bn	25.8 bn	36.4 bn
Operating Income Ratio	1.8 %	2.3 %	3.2 %
Return on Equity	2.3 %	5.5 %	6.0 %
Ordinary Income/Total Assets	3.0 %	3.8 %	5.0 %
Total Assets	749.9 bn	785.5 bn	779.4 bn
Net Assets	298.4 bn	320.6 bn	328.1 bn
Cash Flows from Operating Activities	30.5 bn	50.6 bn	63.8 bn
Cash Flows from Investing Activities	-44.3 bn	-39.5 bn	-47.2 bn
Free Cash Flows	-13.7 bn	11.1 bn	16.5 bn
Net Income per Share	92.38 yen	225.98 yen	258.79 yen
Net Assets per Share	3,958.24 yen	4,254.56 yen	4,351.96 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)