



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

February 6, 2015

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Submission of quarterly report: February 9, 2015
 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 Nine Months of the Fiscal Year Ending March 31, 2015
(April 1, 2014 to December 31, 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 nine months ended								
December 31, 2014	868,789	0.7	42,940	35.5	44,997	30.9	29,565	55.4
December 31, 2013	862,432	1.1	31,689	38.3	34,370	36.5	19,031	63.2

(Note) Comprehensive income: First nine months ended December 31, 2014: 42,011 million yen (59.8%)
 First nine months ended December 31, 2013: 26,290 million yen (181.4%)

	Net Income per Share	Diluted Net Income per Share
First nine months ended	Yen	Yen
December 31, 2014	401.57	–
December 31, 2013	258.39	–

(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, 2014	849,245	363,256	41.8	4,826.18
As of March 31, 2014	779,461	328,121	41.1	4,351.96

(Reference) Shareholders' equity: As of December 31, 2014: 355,311 million yen
 As of March 31, 2014: 320,447 million 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	–	40.00	–	–	–
March 31, 2015 (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, 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
Full Year	1,141,000	-0.6	41,500	13.7	42,500	8.7	26,500	39.0	359.92

(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 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

(Note) For details, refer to page 4 of “2. Summary Information (Notes) (3) Changes in Accounting Policy, Changes in Accounting Estimates, Retrospective Restatements”

(4) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	As of Dec. 31, 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 Dec. 31, 2014	2,719,902 shares	As of Mar. 31, 2013	2,708,694 shares
3. Average number of shares during period	As of Dec. 31, 2014	73,626,337 shares	As of Dec. 31, 2013	73,653,784 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 Nine Months ended	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
December 31, 2014	868,789	42,940	44,997	29,565	401.57
December 31, 2013	862,432	31,689	34,370	19,031	258.39
% of YoY Change	0.7	35.5	30.9	55.4	—

During the first nine months of the FYE March 2015 ended December 31, the Japanese economy was impacted by the consumption tax rate hike. However, the economy achieved mild recovery thanks to improved employment and wages. On the other hand, consumer consumption was down. This trend was caused by poor weather during the summer months as well as stagnant consumer spending that has slowed as wage increases failed to keep up with the rising cost of living.

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 diligent cost reduction efforts in our Dairy, Confectionery, and Healthcare and Nutritionals businesses in order to combat increasing procurement costs for raw materials and energy.

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 868,789 million yen (up 0.7%, year on year), operating income of 42,940 million yen (up 35.5%, year on year), ordinary income of 44,997 million yen (up 30.9%, year on year), net income of 29,565 million yen (up 55.4%, year on year) during the first nine 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	770,943	99,501	870,445	-1,655	868,789
Operating Income	32,319	10,722	43,042	-101	42,940

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

(Millions of yen)

	First nine months of FYE March 2014 (from Apr. 1, 2013 to Dec.31, 2013)	First nine months of FYE March 2015 (from Apr. 1, 2014 to Dec.31, 2014)	% of YoY Change
Net Sales	766,958	770,943	0.5
Operating Income	24,683	32,319	30.9

Net sales in the Food segment increased year on year. Our Dairy business declined year on year due to the partial restructuring of our sales subsidiaries. Healthcare and Nutritionals business was on par with the previous year. While our Confectionery business increased year on year.

Operating income increased significantly year on year across all three businesses, Dairy, Confectionery, and Healthcare and Nutritionals. Product mix improvements and diligent cost reduction efforts contributed to overall improved income.

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.)

Fresh Dairy

- Net sales of probiotics yogurt grew significantly year on year due to aggressive marketing activities and new product additions to the *Meiji Yogurt R-1* brand released in July 2014.
- Net sales of *Meiji Bulgaria Yogurt* decreased year on year due to the impact of intensifying price competition. Propelled by the new package launched in September 2013, net sales of *Meiji Bulgaria Yogurt Drink* continued to grow.
- Net sales of Drinking Milk were on par with the previous year. Net sales of *Meiji Oishii Gyunyu* increased year on year thanks to an aggressive advertising campaign aimed at stimulating demand.

Processed food

- Net sales of Cheese increased significantly year on year. This was the result of favorable sales of sliced cheese products and significant increases in the Camembert and Smart Cheese products in the *Meiji Hokkaido Tokachi* series.
- 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.)

Confectioneries

- Net sales of chocolate increased year on year. Increased consumer interest in cacao polyphenol since last year 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 of *Kaju Gumi* and increased sales of other products.

Ice cream

- Net sales of ice cream increased year on year. Although sales of the *Meiji Essel Super Cup* series were on par with the previous year, sales of the *Meiji Chocolate Ice Cream* series increased significantly year on year thanks to the addition of a new family pack.

■ Healthcare and Nutritionals business (Sports Nutrition, Functional Healthcare Products, OTC Drugs, Infant Formula, Enteral Formula, etc.)

- In the Sports Nutrition segment, net sales of *SAVAS* decreased year on year due to the reverse impact of the last-minute demand brought on by the consumption tax rate hike during the first three months of FYE March 2015. Net sales of *VAAM* also decreased significantly year on year.
- Among Functional Healthcare products, net sales of *Amino Collagen* grew year on year despite the decline of the collagen market.
- Net sales of Infant Formula increased year on year.
- Net sales of Enteral Formula increased year on year. Net sales of Enteral Formula for commercial market increased dramatically year on year due to increased storefront penetration. The Kansai Nutraceuticals Plant went online in August 2014 to expand production capacity.

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

(Millions of yen)

	First nine months of FYE March 2014 (from Apr. 1, 2013 to Dec.31, 2013)	First nine months of FYE March 2015 (from Apr. 1, 2014 to Dec.31, 2014)	% of YoY Change
Net Sales	97,159	99,501	2.4
Operating Income	7,028	10,722	52.6

Net sales grew year on year. The domestic ethical pharmaceuticals business grew year on year thanks to growth from generic pharmaceuticals and one-time revenues from the licensing agreement with F. Hoffmann-La Roche concluded in December 2014. The agricultural chemicals and veterinary drugs business declined significantly year on year.

Operating income grew significantly year on year thanks to increased revenues from generic pharmaceuticals and one-time revenues from the licensing agreements.

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

■ Ethical Pharmaceuticals

- Among antibiotics, net sales of *MEIACT* decreased dramatically year on year and net sales of *ORAPENEM* decreased year on year.
- Net sales of antidepressant drugs *REFLEX* decreased year on year due to the reverse impact of the last-minute demand brought on by the consumption tax rate hike during the first six months of FYE March 2015. Net sales of *DEPROMEL* 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 were on par with the previous year. This was the results of net sales for livestock drugs being on par with the previous year and a significant year-on-year increase in sales of the drugs for companion animals.

(2) Explanation Concerning Financial Status

[Assets]

For the first nine months of FYE March 2015, total assets were 849,245 million yen, which was a 69,783 million yen increase compared to the end of the previous consolidated fiscal year. Although cash and deposits and construction in progress declined by 4,169 million yen and 5,308 million yen, notes and accounts receivable, goods and products, raw materials and supplies, other current assets, buildings and structures (net), machinery, equipment and vehicles (net), land, investment securities and other investments and other fixed assets increased by 36,740 million yen, 1,851 million yen, 3,733 million yen, 5,138 million yen, 3,594 million yen, 13,938 million yen, 3,127 million yen, 8,638 million yen and 2,775 million yen, respectively.

[Liabilities]

For the first nine months of FYE March 2015, total liabilities were 485,988 million yen, which was a 34,649 million yen increase compared to the end of the previous consolidated fiscal year. While short-term bank loans, income taxes payable, accrued bonuses for employees and long-term debt decreased by 775 million yen, 2,396 million yen and 4,811 million yen and 694 million yen, respectively, notes and accounts payable, commercial paper, other current liabilities, retirement benefit liabilities and other long-term liabilities increased by 24,846 million yen, 4,000 million yen, 7,832 million yen, 2,945 million yen and 4,130 million yen, respectively.

[Net Assets]

For the first nine months of FYE March 2015, total net assets were 363,256 million yen, which was a 35,134 million yen increase compared to the end of the previous consolidated fiscal year. This was because retained earnings, net unrealized holding gains or losses on securities, deferred gains or losses on hedges, foreign currency translation adjustments accounts, and adjusted cumulative of retirement benefits increased by 22,884 million yen, 4,878 million yen, 2,648 million yen, 867 million yen, and 3,673 million yen, respectively.

Our equity ratio increased from 41.8% as of the end of the previous consolidated accounting period to 41.1%.

(3) Explanation Concerning Forecasts for Consolidated Earnings

There has been no change to the consolidated financial earnings forecast announced in the Revisions to Financial Forecasts for the Fiscal Year ending March 31, 2015 released on November 5, 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, and 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 six 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 nine 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 December 31, 2014
ASSETS		
Current assets		
Cash and deposits	19,577	15,408
Notes and accounts receivable	163,135	199,875
Goods and products	80,215	82,066
Work in process	2,505	3,594
Raw materials and supplies	38,941	42,674
Others	24,984	30,123
Allowance for doubtful accounts	-288	-365
Total current assets	329,071	373,377
Fixed assets		
Property, plants and equipment		
Buildings and structures	281,355	289,083
Less accumulated depreciation	-159,524	-163,657
Buildings and structures (net)	121,830	125,425
Machinery and equipment	454,747	477,592
Less accumulated depreciation	-347,934	-356,840
Machinery and equipment (net)	106,813	120,751
Tools and furniture	54,579	52,796
Less accumulated depreciation	-46,068	-44,479
Tools and furniture (net)	8,510	8,317
Land	68,247	71,374
Lease assets	7,735	7,302
Less accumulated depreciation	-4,255	-4,470
Lease assets (net)	3,480	2,832
Construction in progress	16,761	11,453
Total property, plants and equipment	325,644	340,154
Intangible assets		
Goodwill	41	1
Other	8,126	7,685
Total intangible assets	8,167	7,686
Investments and other fixed assets		
Investment securities	60,333	68,972
Other	56,531	59,306
Allowance for doubtful accounts	-287	-252
Total investments and other fixed assets	116,578	128,026
Total fixed assets	450,390	475,867
Total assets	779,461	849,245

(Millions of yen)

	As of March 31, 2014	As of December 31, 2014
LIABILITIES		
Current liabilities		
Notes and accounts payable	94,327	119,173
Short-term bank loans	43,745	42,970
Commercial paper	20,000	24,000
Income taxes payable	11,227	8,831
Accrued bonuses for employees	9,539	4,728
Allowance for sales returns	245	262
Allowance for sales rebates	2,730	2,298
Other current liabilities	79,651	87,483
Total current liabilities	261,466	289,747
Long-term liabilities		
Bonds	100,000	100,000
Long-term debt	34,630	33,936
Reserve for directors' retirement benefits	220	207
Retirement benefit liabilities	38,162	41,107
Other long-term liabilities	16,859	20,989
Total long-term liabilities	189,872	196,241
Total liabilities	451,339	485,988
NET ASSETS		
Shareholders' equity		
Common stock	30,000	30,000
Capital surplus	98,852	98,853
Retained earnings	198,957	221,841
Treasury stock, at cost	-9,451	-9,539
Total shareholders' equity	318,358	341,155
Accumulated other comprehensive income		
Net unrealized holding gains or losses on securities	15,610	20,489
Deferred gains or losses on hedges	-57	2,591
Foreign currency translation adjustments	1,922	2,789
Adjusted cumulative of retirement benefits	-15,386	-11,713
Total accumulated other comprehensive income	2,089	14,156
Minority interests	7,674	7,944
Total net assets	328,121	363,256
Total liabilities and net assets	779,461	849,245

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)
(For the First Nine Months Ended December 31, 2014)

(Millions of yen)

	First nine months of FYE March 2014 (from Apr. 1, 2013 to Dec.31, 2013)	First nine months of FYE March 2015 (from Apr. 1, 2014 to Dec. 31, 2014)
Net sales	862,432	868,789
Cost of sales	566,853	566,551
Gross profit	295,578	302,238
Selling, general and administrative expenses	263,889	259,297
Operating income	31,689	42,940
Non-operating income		
Interest income	47	69
Dividend income	897	972
Rent income on fixed assets	1,710	1,880
Compensation income	750	–
Foreign exchange gains	868	721
Equity in income of affiliates	368	131
Other	1,126	1,143
Total non-operating income	5,769	4,918
Non-operating expenses		
Interest expenses	992	827
Rent cost of real estate	1,343	1,342
Other	752	693
Total non-operating expenses	3,088	2,862
Ordinary income	34,370	44,997
Extraordinary income		
Gain on sale of property, plants and equipment	631	1,283
Gain on sales of investment securities	547	695
Gain on sales of subsidiaries and affiliates' stocks	256	–
Other	104	268
Total extraordinary income	1,539	2,247
Extraordinary losses		
Loss on disposal of property, plants and equipment	1,676	1,759
Loss on valuation of investment securities	16	72
Impairment loss	967	428
Loss on cancellation of leasehold contracts	593	–
Other	748	294
Total extraordinary losses	4,001	2,555
Income before income taxes	31,907	44,689
Income taxes	12,445	14,791
Income before minority interests	19,462	29,897
Minority interests	430	331
Net income	19,031	29,565

(Quarterly Consolidated Statements of Comprehensive Income)
(For the First Nine Months Ended December 31, 2014)

(Millions of yen)

	First nine months of FYE March 2014 <small>(from Apr. 1, 2013 to Dec.31, 2013)</small>	First nine months of FYE March 2015 <small>(from Apr. 1, 2014 to Dec. 31, 2014)</small>
Net income before minority interests	19,462	29,897
Other comprehensive income		
Net unrealized holding gains or losses on securities	3,938	4,905
Deferred gains or losses on hedges	907	2,648
Foreign currency translation adjustments	1,854	785
Adjustments related to retirement benefits	-	3,673
Equity in affiliates accounted for by equity method	128	100
Total other comprehensive income	6,828	12,113
Comprehensive income	26,290	42,011
(Breakdown)		
Comprehensive income attributable to shareholders of parent company	25,690	41,633
Comprehensive income attributable to minority shareholders	600	377

(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 Nine Months of the Previous Consolidated Fiscal Year (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			Adjustments (Note 1)	Amount Presented in Statements of Income (Note 2)
	Food	Pharmaceuticals	Total		
Net Sales					
(1) Sales to Outside Customers	766,165	96,266	862,432	–	862,432
(2) 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.

II The First Nine Months of the Consolidated Fiscal Year under Review (April 1, 2014 to December 31, 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	770,511	98,278	868,789	–	868,789
(2) Inter-segment Sales and Transfers	432	1,222	1,655	-1,655	–
Total	770,943	99,501	870,445	-1,655	868,789
Income by Segment	32,319	10,722	43,042	-101	42,940

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of negative 101 million yen includes inter-segment eliminations of 24 million yen and negative 125 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 Third 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)
(Initial Plan: announced on May 13, 2014, Revised Plan: announced on November 5, 2014)

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	559.2	-0.7	+0.8	868.7	+0.7	76.1			
Cost of Sales	180.8	-0.0	—	369.7	-0.6	—	566.5	-0.1	—			
Selling, General and Administrative Expenses	82.1	-2.7	—	170.5	-2.6	—	259.2	-1.7	—			
(Carriage and storage charges)	10.0	-2.9	—	21.4	-1.2	—	32.0	-1.9	—			
(Sales promotion expenses)	30.5	-3.2	—	63.9	-5.1	—	99.4	-3.0	—			
(Labor cost)	19.0	+3.7	—	37.9	+3.1	—	56.8	+3.7	—			
Operating Income	10.7	+14.4	74.6	18.9	+19.4	+31.8	42.9	+35.5	103.5			
Ordinary Income	11.2	+0.6	76.8	19.6	+9.9	+34.8	44.9	+30.9	105.9			
Net Income	7.3	+13.0	97.1	12.5	+28.7	+65.8	29.5	+55.4	111.6			

Plan -- FYE March 2015						
H1 (Q1-Q2) Initial Plan	H1 (Q1-Q2) Results	YoY Change	H2 (Q3-Q4) Revised Plan	YoY Change	Full-year Revised Plan	YoY Change
		%		%		%
555.0	559.2	-0.7	581.8	-0.6	1,141.0	-0.6
—	—	-0.6	—	—	—	—
—	—	-2.6	—	—	—	—
—	—	-1.2	—	—	—	—
—	—	-5.1	—	—	—	—
—	—	+3.1	—	—	—	—
14.4	18.9	+19.4	22.5	+9.2	41.5	+13.7
14.6	19.6	+9.9	22.8	+7.6	42.5	+8.7
7.6	12.5	+28.7	13.9	+50.0	26.5	+39.0

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				
	%	%	%	%	%	%	%	%	%			
Net Sales	274.6	+0.1	48.6	562.9	+0.3	-0.4	862.4	+1.1	76.5	1,148.0	+1.9	+1.8
Cost of Sales	180.8	-0.8	—	372.0	-0.5	—	566.8	+0.6	—	754.0	+1.4	—
Selling, General and Administrative Expenses	84.3	-1.4	—	175.0	-1.4	—	263.8	-1.0	—	357.5	+0.2	—
(Carriage and storage charges)	10.3	-6.2	—	21.6	-5.3	—	32.6	-2.7	—	43.1	-0.6	—
(Sales promotion expenses)	31.5	-7.4	—	67.3	-4.4	—	102.4	-3.7	—	139.9	-1.7	—
(Labor cost)	18.3	+1.5	—	36.7	+1.3	—	54.7	+1.1	—	73.6	+2.0	—
Operating Income	9.3	+46.2	78.2	15.8	+58.2	+32.5	31.6	+38.3	93.2	36.4	+41.1	+7.3
Ordinary Income	11.1	+60.8	85.8	17.9	+51.8	+37.7	34.3	+36.5	96.8	39.0	+34.2	+10.1
Net Income	6.5	+242.6	100.5	9.7	+85.9	+50.6	19.0	+63.2	100.2	19.0	+14.5	+0.3

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	+1.9
372.0	-0.5	382.0	+3.2	754.0	+1.4	+1.4
175.0	-1.4	182.5	+1.8	357.5	+0.2	+0.2
21.6	-5.3	21.4	+4.6	43.1	-0.6	-0.6
67.3	-4.4	72.5	+0.9	139.9	-1.7	-1.7
36.7	+1.3	36.8	+2.7	73.6	+2.0	+2.0
15.8	+58.2	20.5	+30.3	36.4	+41.1	+41.1
17.9	+51.8	21.1	+22.2	39.0	+34.2	+34.2
9.7	+85.9	9.2	-18.6	19.0	+14.5	+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		vs. H1 Plan		YoY Change	Full-year Plan Achievement Rate		YoY Change	vs. Full-year Plan	
		%	%	%	%	%	%	%	%	%	%	
Food Segment	246.7	+0.2	49.6	503.3	-0.2	+1.2	770.9	+0.5	76.2			
Dairy	155.4	-2.2	49.7	313.3	-2.5	+0.1	478.3	-1.2	76.6			
Confectionery	46.1	+7.8	47.8	95.2	+2.5	-1.5	148.9	+2.5	75.9			
Healthcare and Nutritionals	19.2	-5.2	45.6	42.3	-1.6	+0.6	66.0	-0.4	77.0			
Other	83.9	+3.6	51.7	168.7	+3.4	+3.8	255.3	+3.4	76.2			
Elimination	-58.1	—	—	-116.3	—	—	-177.7	—	—			
Pharmaceuticals Segment	27.2	-5.4	46.5	56.7	-4.8	-2.9	99.5	+2.4	75.6			

Plan -- FYE March 2015						
H1 (Q1-Q2) Initial Plan	H1 (Q1-Q2) Results	YoY Change	H2 (Q3-Q4) Revised Plan	YoY Change	Full-year Revised Plan	YoY Change
		%		%		%
497.3	503.3	-0.2	508.4	-0.5	1,011.8	-0.3
313.0	313.3	-2.5	311.2	-2.0	624.5	-2.2
96.6	95.2	+2.5	101.1	-0.5	196.3	+1.0
42.0	42.3	-1.6	43.3	-0.2	85.7	-0.9
162.5	168.7	+3.4	166.4	+0.8	335.2	+2.1
-116.9	-116.3	—	-113.7	—	-230.0	—
58.5	56.7	-4.8	74.8	-0.9	131.6	-2.6

FYE March 2014	Q1			Q1-Q2			Q1-Q3			Full-year		
		YoY Change	H1 Plan Achievement Rate		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		vs. H1 Plan		YoY Change	Full-year Plan Achievement Rate		YoY Change	vs. Full-year Plan	
		%	%	%	%	%	%	%	%	%	%	
Food Segment	9.8	+29.0	73.5	17.4	+30.3	+30.1	32.3	+30.9	95.0			
Dairy	7.3	-3.4	57.7	14.4	+18.3	+13.6	23.5	+24.3	84.3			
Confectionery	2.8	+2,676.1	123.2	3.0	+153.2	+34.9	7.6	+42.6	100.1			
Healthcare and Nutritionals	0.9	+132.6	55.2	2.4	+89.2	+49.2	4.4	+40.7	114.0			
Other	-0.2	—	—	0.0	-88.1	—	0.4	—	180.1			
Elimination and Corporate expenses	-0.9	—	—	-2.5	—	—	-3.8	—	—			
Pharmaceuticals Segment	0.8	-47.6	83.5	1.5	-35.0	+58.4	10.7	+52.6	141.1			

Plan -- FYE March 2015						
H1 (Q1-Q2) Initial Plan	H1 (Q1-Q2) Results	YoY Change	H2 (Q3-Q4) Revised Plan	YoY Change	Full-year Revised Plan	YoY Change
		%		%		%
13.4	17.4	+30.3	16.5	+11.3	34.0	+20.6
12.6	14.4	+18.3	13.5	+2.6	27.9	+10.2
2.2	3.0	+53.2	4.5	+14.6	7.6	+47.1
1.6	2.4	+89.2	1.4	+1.2	3.9	+42.4
-0.4	0.0	-88.1	0.2	—	0.2	—
-2.8	-2.5	—	-3.2	—	-5.7	—
1.0	1.5	+35.0	6.0	+1.4	7.6	+9.0

FYE March 2014	Q1			Q1-Q2			Q1-Q3			Full-year		
		YoY Change	H1 Plan Achievement Rate		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).

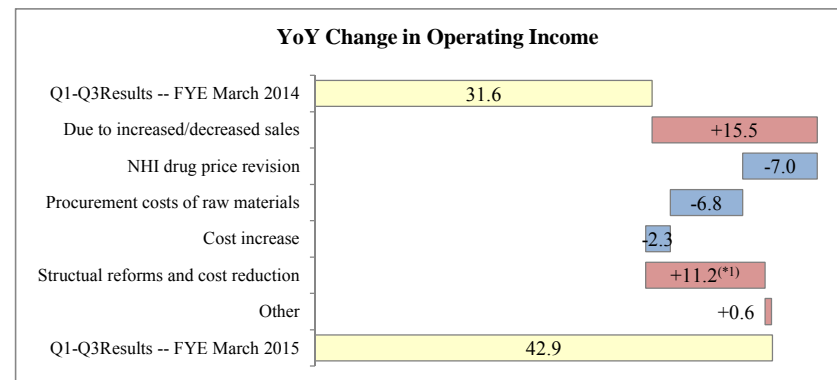
Note2: Eliminations within the Food segment include eliminations within each business category and between business categories. Also, general corporate expenses refer to expenses not allocated to any specific business.

3. Analysis of Operating Income

(1) Q1-Q3 Results

(Billions of yen)

	Q1-Q3 -- Results			
	Consolidated Total	Food	Pharma	Other
Q1-Q3 Results -- FYE March 2014	31.6	24.6	7.0	0.0
Due to increased/decreased sales	+15.5	+7.0	+8.5	—
NHI drug price revision	-7.0	—	-7.0	—
Procurement costs of raw materials	-6.8	-6.8	0.0	—
Cost increase	-2.3	-2.4	+0.1	—
Structural reforms and cost reduction	+11.2	+9.6	+1.6	—
Other (incl. change in results of subsidiaries)	+0.6	+0.2	+0.4	—
Total change	+11.3	+7.7	+3.7	0.0
Q1-Q3 Results -- FYE March 2015	42.9	32.3	10.7	0.0



(Breakdown)

- *1: [Food] Cost reduction by price revision or net content reduction of dairy products: +4.1
Cost reduction in production of confectioneries: +1.0
- [Pharma] Reduction in sales promotion expenses in Healthcare and Nutritionals business: +0.8
Decrease in R&D expenses: +1.4
Other: +0.2

(2) Full-year Plan

(Billions of yen)

	H1 (Q1-Q2) -- Results				H2 (Q3-Q4) -- Revised Plan				Full-year -- Revised Plan			
	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	+6.7	+4.3	+2.4	—	+4.5	+1.2	+3.3	—	+11.2	+5.5	+5.7	—
NHI drug price revision	-4.3	—	-4.3	—	-4.9	—	-4.9	—	-9.2	—	-9.2	—
Procurement costs of raw materials	-5.0	-5.0	0.0	—	-4.1	-4.1	0.0	—	-9.1	-9.1	0.0	—
Cost increase	-1.4	-1.4	0.0	—	-2.1	-1.6	-0.5	—	-3.5	-3.0	-0.5	—
Structural reforms and cost reduction	+7.9	+7.2	+0.7	—	+6.3	+5.0	+1.3	—	+14.2	+12.2	+2.0	—
Other (incl. change in results of subsidiaries)	-0.8	-1.0	+0.3	-0.1	+2.1	+1.2	+0.9	+0.1	+1.3	+0.2	+1.2	—
Total change	+3.1	+4.1	-0.9	-0.1	+1.8	+1.7	+0.1	+0.1	+4.9	+5.8	-0.7	0.0
FYE March 2015	18.9	17.4	1.5	0.0	22.5	16.5	6.0	0.0	41.5	34.0	7.6	0.0

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 Revised Plan	
		YoY Change		YoY Change		YoY Change		YoY Change		YoY Change
		%		%		%		%		%
Dairy business	111.8	-0.4	225.4	-0.2	345.9	+0.9			451.8	-0.5
Fresh dairy	76.6	-0.6	154.4	-0.2	232.4	+1.2			305.6	+0.3
Processed food	35.1	-0.2	71.0	-0.3	113.5	+0.2			146.2	-2.1
Confectionery business	39.1	+7.3	81.3	+3.2	126.8	+3.6			168.8	+2.7
Confectioneries	28.0	+7.6	56.1	+4.3	94.2	+4.3			126.8	+0.4
Ice cream	11.1	+6.6	25.1	+1.1	32.6	+1.9			42.0	+10.6
Healthcare and Nutritionals business	17.3	-3.1	37.9	-0.5	59.5	+0.4			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 Revised Plan	
		YoY Change		YoY Change		YoY Change		YoY Change		YoY Change
		%		%		%		%		%
Consolidated Total	27.2	-5.4	56.7	-4.8	99.5	+2.4			136.5	+1.0
Ethical pharmaceuticals	24.5	-6.4	51.0	-3.1	89.8	+4.1			—	—
Agricultural chemicals and veterinary drugs	2.6	+3.4	5.7	-17.6	9.6	-11.4			—	—

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

Changed

Stage	Name	Type	Efficacy Classification	Notes
Application	LASERPHYRIN® (Talaporfin)	Injection	Esophageal cancer 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 (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. Licensed out to F.Hoffman La Roche (Switzerland)

3. Other

1. Capital Expenditures, Depreciation, R&D Expenses

(Billions of yen)

	FYE March 2012	FYE March 2013	FYE March 2014	FYE March 2015	
	Full-year	Full-year	Full-year	H1 (Q1-Q2) -- Results	Full-year -- Plan
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)