



## Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2016 [Based on Japanese GAAP]

November 10, 2015

Name of Listed Company: Meiji Holdings Co., Ltd.      Listed exchange: 1st Section, Tokyo Stock Exchange  
Code Number: 2269      URL: www.meiji.com  
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Submission of quarterly report: November 12, 2015

Dividend payment commencement: December 7, 2015

Preparation of explanatory materials for quarterly financial results: Yes

Holding of a briefing on quarterly financial results: Yes (a briefing for analysts and institutional investors)

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

### 1. Consolidated Financial Results for the First Six Months of the Fiscal Year Ending March 31, 2016 (April 1, 2015 to September 30, 2015)

(1) Consolidated operating results (% of change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income attributable to shareholders of parent company	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First six months ended								
September 30, 2015	592,303	5.9	33,406	76.0	35,565	80.7	33,130	163.0
September 30, 2014	559,226	-0.7	18,978	19.4	19,681	9.9	12,598	28.7

(Note) Comprehensive income: First six months ended September 30, 2015: 31,649 million yen (92.7%)

First six months ended September 30, 2014: 16,428 million yen (6.4%)

	Net Income per Share	Diluted Net Income per Share
First six months ended	Yen	Yen
September 30, 2015	225.02	—
September 30, 2014	85.55	—

\* The Company conducted a two-for-one stock split scheduled to take effect on October 1, 2015. The indicated per-share year-end dividend amount (forecast) for FYE March 2016 reflects this stock split.

(2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2015	855,878	407,192	46.4	2,698.63
As of March 31, 2015	877,367	380,302	42.2	2,515.26

(Reference) Shareholders' equity: As of September 30, 2015: 397,318 million yen

As of March 31, 2015: 370,341 million yen

\* The Company conducted a two-for-one stock split scheduled to take effect on October 1, 2015. The indicated per-share year-end dividend amount (forecast) for FYE March 2016 reflects this stock split.

## 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, 2015	—	40.00	—	60.00	100.00
March 31, 2016	—	55.00			
March 31, 2016 (Projected)			—	27.50	—

(Note) Amendment to projected dividends recently announced: None

\* The Company will conduct a two-for-one stock split scheduled to take effect on October 1, 2015. The indicated per-share year-end dividend amount (forecast) for FYE March 2016 reflects this stock split. The per-share year-end dividend amount (forecast) for FYE March 2016 when not adjusted to reflect the stock split is 55.00 yen for a total of 110.00 yen. As such, there is no substantive change.

## 3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2016

(April 1, 2015 to March 31, 2016)

(% of change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income attributable to shareholders of parent company		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,208,500	4.1	66,500	29.0	69,000	28.8	53,500	73.2	363.37

(Note) Amendment to forecasts of consolidated financial results recently announced: Yes

For details, refer to page 5 of "1. Qualitative Information, (3)Explanation Concerning Forecasts for Consolidated Earnings.

\* The Company conducted a two-for-one stock split scheduled to take effect on October 1, 2015. The indicated per-share year-end dividend amount (forecast) for FYE March 2016 reflects this stock split.

**\*Notes**

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

(Changes in subsidiaries affecting the scope of consolidation): Yes

Newly consolidated: —

Removed from scope of consolidation: 1 company (Meiji Seika (Shanghai) Co., Ltd.)

(Note) For details, refer to page 5 of “2. Summary Information (Notes) (1) Transfer of Significant Subsidiaries during the Current Fiscal Period under Review.

(2) Changes in significant subsidiaries during the current fiscal year under review

(Changes in subsidiaries affecting the scope of consolidation): Yes

(Note) For details, refer to page 5 of “2. Summary Information (Notes) (3) 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: Yes

3. Changes in accounting estimates: Yes

4. Restatements: None

(Note) For details, refer to page 5 of “2. Summary Information (Notes) (4) Changes in Accounting Policy, Changes in Accounting Estimates, and Retrospective Restatements.”

(4) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	As of Sep. 30, 2015	152,683,400 shares	As of Mar. 31, 2015	152,683,400 shares
2. Number of treasury stock at end of period	As of Sep. 30, 2015	5,453,946 shares	As of Mar. 31, 2015	5,445,464 shares
3. Average number of shares during period	As of Sep. 30, 2015	147,232,866 shares	As of Sep. 30, 2014	147,255,954 shares

(Note) The Company conducted a two-for-one stock split scheduled to take effect on October 1, 2015. The number of shares outstanding (common stock) above reflects this stock split.

\* 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 5 of “1. Qualitative Information, (3)Explanation Concerning Forecasts for Consolidated Earnings.”

(Explanatory material for financial results)

Explanatory materials for 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 Six Months ended	Net Sales	Operating Income	Ordinary Income	Net Income attributable to shareholders of parent company	Net Income per Share (Yen)
September 30, 2015	592,303	33,406	35,565	33,130	225.02
September 30, 2014	559,226	18,978	19,681	12,598	85.55
% of YoY Change	5.9	76.0	80.7	163.0	—

During the first six months of FYE March 2016 (six-month period ended September 30, 2015), the Japanese economy transitioned towards a mild recovery despite being impacted by a slowdown in the Chinese economy. Although the continued improvement of corporate earnings is expected to increase individual consumption through increased wages, uncertainty about the future economy and consumption still remains due to concerns about the international economic trends.

Amid such conditions, the Meiji Group entered the inaugural year of STEP UP 17, the Group's Medium-Term Business Plan. Based on our core policy of accelerating growth and achieving further improvement in profitability, we launched the initiatives of our growth strategy aimed at increasing corporate value. These initiatives include strengthening priority businesses and taking on the challenge of future growth, improving profitability to withstand harsh economic environments, pursuing global expansion, and evolving our management system.

In the food segment, we launched new major products as part of initiatives to achieve growth of priority business. In response to increasing raw material procurement costs and energy costs, we reduced costs and cut expenses. We increased prices for mainstay products.

In the pharmaceuticals segment, government policies to promote the generic drugs use are driving reductions in medical care spending. We responded by conducting marketing activities promoting our core domain, antibacterial drugs and CNS agents, and generic drugs. We identified cost competitiveness as a key issue and initiated production and procurement streamlining on a global level.

These factors resulted in net sales of 592,303 million yen (up 5.9%, year on year), operating income of 33,406 million yen (up 76.0%, year on year), ordinary income of 35,565 million yen (up 80.7%, year on year), and net income attributable to shareholders parent company of 33,130 million yen (up 163.0%, year on year) during the first six months of FYE March 2016.

Below is an overview by segment.

(Millions of yen)

	Reporting Segments			Adjustments	Amount Presented in Statements of Income
	Food	Pharmaceuticals	Total		
Net Sales	517,108	76,146	593,255	-952	592,303
Operating Income	28,740	4,949	33,690	-283	33,406

## (i) Food segment

(Millions of yen)

	First six months of FYE March 2015 (from Apr. 1, 2014 to Sep.30, 2014)	First six months of FYE March 2016 (from Apr. 1, 2015 to Sep.30, 2015)	% of YoY Change
Net Sales	503,369	517,108	2.7
Operating Income	17,430	28,740	64.9

Net sales increased year on year driven by a favorable consumption environment. Net sales of the fresh and fermented dairy business, confectionery business, and nutritionals business increased year on year. On the other hand, revenues for the processed food business declined due to the implementation of structural reforms aimed at improving profitability.

Operating income increased significantly year on year. Increases in raw material procurement costs were compensated for with price hikes. In each business, efforts such as product mix improvements, production and distribution optimization, and other structural reforms were implemented along with the ones to improve the efficiency of cost expenditures.

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

■ Fresh and Fermented Dairy business (Yogurt, drinking milk, beverages, etc.)

- Net sales of functional yogurt increased significantly year on year. The low-sugar and low-calorie version and low-fat version released in July 2014 contributed to the continued increase of net sales for *Meiji Probio Yogurt R-1*. *Meiji Probio Yogurt PA-3*, released in April 2015, recorded net sales that outperformed initial sales targets.
- Net sales of *Meiji Bulgaria Yogurt* increased year on year. Our mainstay plain yogurt benefitted from promotional activities and net sales of drinkable yogurt maintained a high growth.
- Net sales of drinking milk increased year on year. Net sales of our mainstay *Meiji Oishii Gyunyu* line of products all increased year on year thanks to the benefits of aggressive communication strategies aimed at boosting demand.

■ Processed Food business (Cheese, butter and margarine, cream, ice cream, frozen food, etc.)

- Net sales of natural cheese increased significantly year on year and net sales of processed cheese also increased year on year. Among the *Meiji Hokkaido Tokachi* series, camembert cheese continued to propel sales and the launch of a new sliced cheese product significantly contributed to sales growth.
- Net sales of margarine decreased year on year due to the market decline.
- Net sales of ice cream increased year on year. Net sales of our mainstay products *Meiji Essel Super Cup* series were favorable and net sales of the *Meiji Gold Line* series increased year on year.

■ Confectionery business (Chocolate, gummy, chewing gum, etc.)

- Net sales of chocolate increased year on year. Sales were driven by strong performance from BOX chocolate and the *Galbo* series, among other products. The market continued to grow due to increasing interest in cocoa polyphenols and premium chocolates.
- Net sales of gummy products significantly increased year on year. Our mainstay brands *Kaju Gummy* and *Poifull* grew significantly.
- Net sales of gum decreased year on year due to the declining market.

■ Nutritionals business (Sport nutrition, infant formula, enteral formula, beauty supplement, OTC drugs, etc.)

- Net sales of sports nutritionals increased significantly year on year. Net sales of *SAVAS* increased significantly year on year due to an increase in new protein consumers and recovery from the adverse effect of the consumption tax rate hike enacted during the previous fiscal year. Net sales of *VAAM* increased significantly year on year due to continued promotional activities and expanded sales routes.
- Net sales of infant formula increased significantly year on year due to increased inbound demand.
- In the beauty segment, net sales of *Amino Collagen* increased significantly year on year. This was due to recovery from the adverse effects of the consumption tax rate hike and increased inbound demand among foreign travelers to Japan.

- Net sales of enteral formula increased significantly year on year. Net sales of enteral formula for commercial market increased significantly year on year. This was due to increased awareness among senior citizens concerning the importance of nutrition and increased storefront exposure.

■ Other business (Overseas, food stuffs, livestock products, sugar and corn sweeteners, transportation, etc.)

Overseas

- Net sales in China increased significantly year on year. Solid expansion of sales routes and the sales growth of chocolate-covered nuts were seen in the confectionery business. The fresh dairy business launched new products and expanded its sales area. The ice cream business launched full-scale production in January 2015.
- Net sales in the U.S.A. increased significantly year on year. Sales of *Hello Panda*, *Chocorooms* (U.S.A. version of the chocolate snack, *Kinoko no Yama*), and other chocolate snacks were favorable.

Others

- Net sales at domestic subsidiaries decreased year on year. This was due to the implementation of structural reforms and changing the financial accounting period for certain subsidiaries in the previous fiscal year.

(ii) Pharmaceuticals segment

(Millions of yen)

	First six months of FYE March 2015 (from Apr. 1, 2014 to Sep.30, 2014)	First six months of FYE March 2016 (from Apr. 1, 2015 to Sep.30, 2015)	% of YoY Change
Net Sales	56,777	76,146	34.1
Operating Income	1,584	4,949	212.4

Net sales increased significantly year on year. In the domestic ethical pharmaceuticals business, net sales of brand name pharmaceuticals increased year on year and net sales of generic pharmaceuticals increased significantly year on year. Net sales in the agricultural chemicals and veterinary drugs business increased significantly year on year due to a significant increase in revenues from mainstay products. Net sales for international business increased significantly year on year. Sales from Medreich, which became a consolidated subsidiary in the fourth quarter of the previous fiscal year, contributed to this increase.

Operating income increased significantly year on year due to increased revenues from each business.

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

■ Ethical Pharmaceuticals

Japan

- Among antibacterial drugs, net sales of *MEIACT* increased year on year and net sales of *ORAPENEM* increased significantly year on year.
- Net sales of the antidepressant drug *REFLEX* increased significantly year on year. This was due to recovered from declines that followed the temporary spike in demand caused by the consumption tax hike and aggressive promotional activities by medical representatives.
- Net sales of generic drugs increased significantly year on year. Sales of the calcium channel blocker *AMLODIPINE Tablets Meiji*, *DONEPEZIL Meiji*, a drug for Alzheimer's disease, and the antibiotic *SULBACILLIN* all grew significantly.

Overseas

- Among Exports, net sales of mainstay product *MEIACT* grew significantly year on year.
- Among international subsidiaries, in addition to sales from Medreich, businesses in Spain and Thailand increased significantly year on year.

■ Agricultural chemicals and veterinary drugs

- Net sales of agricultural chemicals increased year on year. Sales of our mainstay rice blast preventative *ORYZEMATE* recovered from the adverse effect of the consumption tax rate hike enacted during the previous fiscal year to return to strong levels.
- Net sales of veterinary drugs significantly increased year on year. Net sales of both livestock drugs and drugs for companion animals increased significantly year on year.

## (2) Qualitative Information Concerning Financial Position

### (i) Assets, Liabilities, and Net Assets

#### [Assets]

For the first six months of FYE March 2016, total assets were 855,878 million yen, which was a 21,488 million yen decrease compared to the end of the previous consolidated fiscal year. Although goods and products, other current assets, and construction in progress increased by 4,644 million yen, 3,096 million yen, and 2,760 million yen, respectively, cash and deposits, notes and accounts receivable, buildings and structures (net), machinery and equipment (net), goodwill, investment securities, and other investments and other assets decreased by 1,054 million yen, 4,569 million yen, 1,959 million yen, 2,577 million yen, 1,235 million yen, 6,582 million yen, and 14,073 million yen, respectively.

#### [Liabilities]

For the first six months of FYE March 2016, total liabilities were 448,686 million yen, which was a 48,378 million yen decrease compared to the end of the previous consolidated fiscal year. Although notes payable and accounts payable, income taxes payable, long-term loans payable, and retirement benefit liabilities increased by 590 million yen, 2,410 million yen, 828 million yen, and 783 million yen, respectively, short-term loans payable, commercial paper, other current liabilities, and other long-term liabilities decreased by 8,707 million yen, 34,000 million yen, 7,951 million yen, and 2,353 million yen, respectively.

#### [Net Assets]

For the first six months of FYE March 2016, total net assets were 407,192 million yen, which was a 26,889 million yen increase compared to the end of the previous consolidated fiscal year. Although other unrealized holding gains or losses on securities and foreign currency translation adjustments decreased by 2,399 million yen and 657 million yen, respectively, retained earnings and the adjusted cumulative of retirement benefits increased by 29,266 million yen and 1,253 million yen, respectively.

Our equity ratio increased from 42.2% as of the end of the previous consolidated accounting period to 46.4%.

### (ii) Cash Flows

(Millions of yen)

	First six months of FYE March 2015 (from Apr. 1, 2014 to Sep.30, 2014)	First six months of FYE March 2016 (from Apr. 1, 2015 to Sep.30, 2015)	Change
Net cash flow from operating activities	30,629	37,940	7,310
Net cash flow from investing activities	-26,326	8,567	34,894
Net cash flow from financing activities	-5,483	-47,428	-41,945
Translation adjustment on cash and cash equivalents	-184	-145	38
Net increase (decrease) in cash and cash equivalents	-1,364	-1,066	298
Cash and cash equivalents at beginning of year	19,238	21,912	2,673
Increase in cash and cash equivalents from newly consolidated subsidiary	—	-1	-1
Cash and cash equivalents at end of period	17,874	20,844	2,970

Cash flow from business activities increased by 7,310 million yen year-on-year to 37,940 million yen. This was due to an increase in net income before taxes.

Cash flow from investment activities increased by 34,894 million yen year-on-year to 8,567 million yen. This was due to proceeds from sales of investments in real estate.

Accordingly, free cash flow (total of cash flow from business activities and cash flow from investment activities) increased by 42,204 million yen year-on-year to income totaling 46,508 million yen.

Expenditures in cash flows from financing activities increased by 41,945 million yen from the previous year to expenditures of 47,428 million yen due to a decrease in commercial paper and other financial debts.

As a result, cash and cash equivalents as of the end of the consolidated fiscal period under review were 20,844 million yen.

### (3) Explanation Concerning Forecasts for Consolidated Earnings

In light of the advancement of earnings from the first six months of FYE March 2016 and the recent management environment, we have made the following revisions to the full-year consolidated earnings forecast published on August 5, 2015 in the “Notice Concerning Revisions to Financial Forecast for the Fiscal Year ending March 31, 2016.”

#### ■ Revisions to Financial Forecasts for the Fiscal Year Ending March 31, 2016 (April 1, 2015 to March 31, 2016)

	Net sales	Operating income	Ordinary income	Net income attributable to shareholders of parent company	Net income per share (*1)
	millions of yen	millions of yen	millions of yen	millions of yen	yen
Previous forecasts (A)	1,206,000	60,000	62,500	50,000	339.59
Revised forecasts (B)	1,208,500	66,500	69,000	53,500	363.37
Change (B-A)	2,500	6,500	6,500	3,500	
Percentage of change	0.2	10.8	10.4	7.0	
(Reference) Actual results for the fiscal year ended March 31, 2015	1,161,152	51,543	53,582	30,891	209.79

(\*1) The Company conducted a two-for-one stock split scheduled to take effect on October 1, 2015. The net income per share amount indicated in the consolidated earnings of actual results for FYE March 2015 and forecast for FYE March 2016 reflects the stock split.

## 2. Summary Information (Notes)

### (1) Transfer of Significant Subsidiaries during the Current Fiscal Period under Review

Liquidation procedures for Meiji Seika (Shanghai) Co., Ltd., the former subsidiary of Meiji Co., Ltd., have been completed and thus the company has been eliminated from the scope of consolidation as of the first six months of FYE March 2016.

### (2) Changes in scope of consolidation or changes in the scope of application of the equity method

#### (i) Significant changes in the scope of consolidation

With the establishment of Medreich New Zealand Limited, the company was included in the scope of consolidation as of the consolidated first three months of FYE March 2016.

#### (ii) Significant changes in the scope of application of the equity method

Tochigi Meiji Milk Products Co., Ltd. has been included in the scope of application of the equity method as of the consolidated first six months of FYE March 2016 due to the increase in the importance of the company.

### (3) 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.

### (4) Changes in Accounting Policy, Changes in Accounting Estimates, and Retrospective Restatements

#### Changes in Accounting Policy

##### (Application of accounting standards related to business combination)

Beginning from the first three months of the current consolidated fiscal year, the Group adopted the provisions of the Accounting Standard for Business Combination (ASBJ Statement No. 21, September 13, 2013), the Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22, September 13, 2013), and the Accounting Standard for Business Divestitures (ASBJ Statement No. 7, September 13, 2013). As a result of this change in accounting policy, differences resulting from the changes in Group holdings in subsidiaries remaining under Group control are recorded as capital surplus and expenses related to acquisition are recorded as expenses for the



consolidated accounting period in which they were incurred. The accounting standard for business combination occurring after the beginning of the first three months of the current consolidated fiscal year was changed to a method that reflects a review of the distribution of acquisition costs based on the finalization of provisional accounting treatments onto the consolidated quarterly financial statements for the consolidated quarterly accounting period in which the business combination date occurs. Furthermore, we changed how net income is represented and changed from an indication of minority interests to an indication of non-controlling shareholder interests. To reflect these changes, the consolidated financial statements for the three months of the previous consolidated fiscal year and the previous consolidated fiscal year were modified.

In the Quarterly Consolidated Statements of Cash Flows for the consolidated first six months of FYE March 2016, cash flows related to the acquisition or sale of the stocks of subsidiaries not included in the change of scope of consolidation are recorded under “cash flows from financing activities.”

The application of the Accounting Standard for Business Combination is subject to transitional treatment as outlined in Accounting Standard for Business Combination Paragraph 58-2 (4), Accounting Standard for Consolidated Financial Statements Paragraph 44-5 (4), and Accounting Standard for Business Divestitures Paragraph 57-4 (4). As such, the application of these standards will be implemented moving forward beginning from the start of the first three months of the current consolidated fiscal year.

As a result, capital surplus as of the end of the consolidated first six months of FYE March 2016 decreased by 350 million yen. This impact on gains and losses for the first six months of FYE March 2016 is minor.

#### Changes in Accounting Policies to be distinguished from Changes in Accounting Estimates

(Change in depreciation method for depreciable assets)

Previously, the declining-balance method of accounting was used to calculate the depreciation of tangible fixed assets belonging to Meiji Seika Pharma, which operates in the ethical pharmaceuticals segment, and its domestic subsidiaries. However, this was changed to the straight-line method beginning with the first three months of the current consolidated fiscal year.

In STEP UP 2017, our Medium-Term Business Plan launched this fiscal year, the Specialty & Generics strategy outlines the Meiji Seika Pharma Group goal of enhancing our lineup of generic pharmaceuticals in order to further strengthen our business foundation and further increase sales of generic drugs. Domestic production facilities originally operated with a focus on Meiji original brand name drugs, but amid a trend towards reduced production of brand name drugs, the Group is planning to incorporate major generic drugs as a production resource.

A review of operating status at domestic production facilities indicated that more long-term stable operation could be expected. As such, it was determined that leveled depreciation via the straight-line method was the cost distribution method that appropriately reflected the operating status of these assets.

As a result of this change, operating income, ordinary income, and income before taxes and minority interests for the first six months of the current consolidated fiscal year each increased by 355 million yen compared to the previous method.

### 3. Quarterly Consolidated Financial Statements

#### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2015	As of September 30, 2015
<b>ASSETS</b>		
Current assets		
Cash and deposits	22,489	21,434
Notes and accounts receivable	172,762	168,193
Goods and products	82,799	87,443
Work in process	4,022	3,899
Raw materials and supplies	43,228	43,385
Others	27,027	30,124
Allowance for doubtful accounts	-311	-322
Total current assets	352,018	354,158
Fixed assets		
Property, plants and equipment		
Buildings and structures	293,533	294,516
Less accumulated depreciation	-162,492	-165,435
Buildings and structures (net)	131,041	129,081
Machinery and equipment	481,470	485,668
Less accumulated depreciation	-353,849	-360,625
Machinery and equipment (net)	127,620	125,042
Tools and furniture	52,966	53,198
Less accumulated depreciation	-44,401	-44,417
Tools and furniture (net)	8,565	8,780
Land	71,036	70,889
Lease assets	7,033	6,648
Less accumulated depreciation	-4,500	-4,404
Lease assets (net)	2,532	2,244
Construction in progress	12,248	15,009
Total property, plants and equipment	353,044	351,047
Intangible assets		
Goodwill	23,323	22,088
Other	8,387	8,628
Total intangible assets	31,711	30,716
Investments and other fixed assets		
Investment securities	79,171	72,589
Other	61,637	47,564
Allowance for doubtful accounts	-215	-197
Total investments and other fixed assets	140,593	119,955
Total fixed assets	525,349	501,719
Total assets	877,367	855,878

(Millions of yen)

	As of March 31, 2015	As of September 30, 2015
<b>LIABILITIES</b>		
Current liabilities		
Notes and accounts payable	104,279	104,870
Short-term bank loans	49,590	40,883
Current portion of bonds	—	20,000
Commercial paper	38,000	4,000
Income taxes payable	14,413	16,823
Accrued bonuses for employees	9,789	9,807
Allowance for sales returns	208	224
Allowance for sales rebates	1,803	1,852
Other current liabilities	80,490	72,539
Total current liabilities	298,575	271,000
Long-term liabilities		
Bonds	65,000	45,000
Long-term debt	68,889	69,718
Reserve for directors' retirement benefits	215	154
Retirement benefit liabilities	43,950	44,734
Other long-term liabilities	20,433	18,079
Total long-term liabilities	198,489	177,685
Total liabilities	497,065	448,686
<b>NET ASSETS</b>		
Shareholders' equity		
Common stock	30,000	30,000
Capital surplus	98,853	98,504
Retained earnings	223,166	252,433
Treasury stock, at cost	-9,577	-9,648
Total shareholders' equity	342,442	371,289
Accumulated other comprehensive income		
Net unrealized holding gains or losses on securities	26,965	24,565
Deferred gains or losses on hedges	85	20
Foreign currency translation adjustments	7,558	6,900
Adjusted cumulative of retirement benefits	-6,711	-5,457
Total accumulated other comprehensive income	27,898	26,028
Minority interests	9,961	9,874
Total net assets	380,302	407,192
Total liabilities and net assets	877,367	855,878

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
(Quarterly Consolidated Statements of Income)  
(For the First Six Months Ended September 30, 2015)

(Millions of yen)

	First six months of FYE March 2015 (from Apr. 1, 2014 to Sep.30, 2014)	First six months of FYE March 2016 (from Apr. 1, 2015 to Sep.30, 2015)
Net sales	559,226	592,303
Cost of sales	369,703	380,913
Gross profit	189,522	211,389
Selling, general and administrative expenses	170,544	177,982
Operating income	18,978	33,406
Non-operating income		
Interest income	41	88
Dividend income	611	1,787
Rent income on fixed assets	1,261	192
Equity in income of affiliates	113	257
Foreign exchange gains	—	92
Other	680	706
Total non-operating income	2,707	3,126
Non-operating expenses		
Interest expenses	559	522
Rent cost of real estate	933	85
Foreign exchange losses	105	—
Other	407	359
Total non-operating expenses	2,005	967
Ordinary income	19,681	35,565
Extraordinary income		
Gain on sale of property, plants and equipment	1,274	17,975
Gain on sales of investment securities	693	48
Other	6	21
Total extraordinary income	1,974	18,045
Extraordinary losses		
Loss on disposal of property, plants and equipment	780	1,258
Impairment loss	428	1,386
Other	151	421
Total extraordinary losses	1,360	3,067
Income before income taxes	20,294	50,544
Income taxes	7,582	16,949
Net income	12,712	33,594
Profit attributable to non-controlling interests	113	464
Net income attributable to shareholders of parent company	12,598	33,130

(Quarterly Consolidated Statements of Comprehensive Income)  
(For the First Six Months Ended September 30, 2015)

(Millions of yen)

	First six months of FYE March 2015 <small>(from Apr. 1, 2014 to Sep.30, 2014)</small>	First six months of FYE March 2016 <small>(from Apr. 1, 2015 to Sep.30, 2015)</small>
Net income before minority interests	12,712	33,594
Other comprehensive income		
Net unrealized holding gains or losses on securities	1,837	-2,417
Deferred gains or losses on hedges	709	-65
Foreign currency translation adjustments	-1,257	-690
Adjustments related to retirement benefits	2,462	1,253
Equity in affiliates accounted for by equity method	-35	-25
Total other comprehensive income	3,716	-1,944
Comprehensive income	16,428	31,649
(Breakdown)		
Comprehensive income attributable to shareholders of parent company	16,377	31,260
Comprehensive income attributable to minority shareholders	50	388

## (3) Quarterly Consolidated Statements of Cash Flow

(Millions of yen)

	First six months of FYE March 2015 <small>(from Apr. 1, 2014 to Sep.30, 2014)</small>	First six months of FYE March 2016 <small>(from Apr. 1, 2015 to Sep.30, 2015)</small>
Cash flows from operating activities		
Income before income taxes	20,294	50,544
Depreciation and amortization	19,985	19,780
Impairment loss	428	1,386
Amortization of goodwill	37	1,211
Loss on disposal of property, plants and equipment	784	1,252
Increase (decrease) in allowance for doubtful accounts	27	-3
Increase (decrease) in accrued bonuses to employees	107	19
Increase (decrease) in retirement benefit liabilities	4,079	1,990
Interest and dividends received	-652	-1,876
Interest expenses	559	522
Equity in loss (income) of equity-method affiliates	-113	-257
Loss (gain) on sale of property, plants or equipment	-1,243	-17,937
Loss (gain) on sale of investment securities	-693	-47
Decrease (increase) in trade receivables	4,594	4,564
Decrease (increase) in inventories	-9,808	-4,822
Increase (decrease) in trade payables	6,078	295
Others	-3,475	-7,078
Subtotal	40,992	49,542
Interest and dividends received	640	2,245
Interest expenses paid	-561	-494
Income taxes paid	-10,442	-13,352
Net cash provided by operating activities	30,629	37,940
Cash flows from financing activities		
Payments for purchases of property, plants or equipment	-27,469	-22,897
Payments for purchases of intangible fixed assets	-1,019	-1,234
Proceeds from sales of property, plants or equipment and intangible fixed assets	2,517	1,436
Proceeds from sales of investments in real estate	—	32,045
Payments for purchases of investment securities	-87	-99
Proceeds from sales of investment securities	763	70
Others	-1,030	-752
Net cash used in investing activities	-26,326	8,567

(Millions of yen)

	First six months of FYE March 2015 (from Apr. 1, 2014 to Sep.30, 2014)	First six months of FYE March 2016 (from Apr. 1, 2015 to Sep.30, 2015)
Cash flows from financing activities		
Increase (decrease) in short-term bank loans	-1,039	-8,657
Increase (decrease) in commercial paper	—	-34,000
Proceeds from long-term loans payable	—	2,500
Repayment of long-term loans payable	-600	-1,604
Decrease (increase) in treasury stock	-55	-69
Cash dividends paid	-2,932	-4,403
Cash dividends paid to minority shareholders	-97	-113
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	-393
Others	-757	-686
Net cash used in financing activities	-5,483	-47,428
Translation adjustment on cash and cash equivalents	-184	-145
Net increase (decrease) in cash and cash equivalents	-1,364	-1,066
Cash and cash equivalents at beginning of year	19,238	21,912
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	—	-1
Cash and cash equivalents at end of period	17,874	20,844

(4) 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 Six Months of the Previous Consolidated Fiscal Year (April 1, 2014 to September 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	503,147	56,078	559,226	–	559,226
(2) Inter-segment Sales and Transfers	221	698	920	-920	–
Total	503,369	56,777	560,146	-920	559,226
Income by Segment	17,430	1,584	19,014	-35	18,978

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative 35 million yen includes inter-segment eliminations of 9 million yen and a negative 45 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 Six Months of the Consolidated Fiscal Year under Review (April 1, 2015 to September 30, 2015)

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	516,869	75,433	592,303	–	592,303
(2) Inter-segment Sales and Transfers	238	713	952	-952	–
Total	517,108	76,146	593,255	-952	592,303
Income by Segment	28,740	4,949	33,690	-283	33,406

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative 283 million yen includes inter-segment eliminations of a negative 6 million yen and a negative 276 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. Matters concerning reporting segment changes, etc.

(Changes in the depreciation method for property, plants, and equipment)

As indicated under “Changes in Accounting Policies,” the method of depreciation for Meiji Seika Pharma Co., Ltd. and other domestic consolidated subsidiaries in the ethical pharmaceuticals segment was changed from the declining balance method previously applied in most cases to the straight-line method as of the first three months of FYE March 2016.

Compared to the previous method, this resulted in increased segment income of 355 million yen for the ethical pharmaceuticals segment during the first six months of FYE March 2016.

3. 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)

Stock split

The following stock split was conducted on October 1, 2015 in accordance with a resolution made at the board of directors meeting held on August 5, 2015. The purpose of this stock split is, by lowering the per-share investment price of Company stock, to improve stock liquidity, and expand our investor base.

1. Stock split method

With September 30, 2015 (Wed.) as the record date, the Company will conduct a two-for-one split of common stock owned by shareholders entered or registered in the final shareholder register for said date.

2. Increase in shares due to stock split

Common shares: 76,341,700 shares

3. Impact on per share information

Per share information assuming this split were conducted at the beginning of the previous consolidated accounting period is as follows.

	(yen)	
	First six months of FYE March 2015 <small>(from Apr. 1, 2014 to Sep.30, 2014)</small>	First six months of FYE March 2016 <small>(from Apr. 1, 2015 to Sep.30, 2015)</small>
Net income per share	85.55	225.02

(Note) The net income per share amount after adjustment for latent shares is not indicated because there are no latent shares.

## Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2016 - Supplementary Explanatory Data -

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# meiji

## 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.

\*Unless otherwise stated, figures for plan indicated in these materials are fiscal year initial targets announced on May 12, 2015.

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

## 1. Consolidated Financial Results

### 1. Consolidated Operating Results

(Billions of yen)

FYE March 2016	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	293.1	+7.1	49.7	592.3	+5.9	+0.4						
Cost of sales	188.5	+4.3	—	380.9	+3.0	—						
Gross profit	104.6	+12.7	—	211.3	+11.5	—						
Selling, general and administrative expenses	87.7	+6.9	—	177.9	+4.4	—						
Carriage and storage charges	11.9	+18.2	—	24.1	+12.6	—						
Sales promotion expenses	33.2	+8.9	—	67.5	+5.7	—						
Labor cost	19.5	+3.1	—	39.0	+3.0	—						
Operating income	16.8	+57.1	62.5	33.4	+76.0	+23.7						
Ordinary income	17.4	+55.7	60.2	35.5	+80.7	+22.6						
Net income attributable to owners of parent	22.2	+201.3	75.4	33.1	+163.0	+12.3						

Plan -- FYE March 2016						
H1 (Q1-Q2) Revised Plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
		%		%		%
590.0	592.3	+5.9	616.1	+2.4	1,208.5	+4.1
—	380.9	+3.0	—	—	—	—
—	211.3	+11.5	—	—	—	—
—	177.9	+4.4	—	—	—	—
—	24.1	+12.6	—	—	—	—
—	67.5	+5.7	—	—	—	—
—	39.0	+3.0	—	—	—	—
27.0	33.4	+76.0	33.0	+1.6	66.5	+29.0
29.0	35.5	+80.7	33.4	-1.4	69.0	+28.8
29.5	33.1	+163.0	20.3	+11.4	53.5	+73.2

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	1,161.1	+1.1	+1.8
Cost of sales	180.8	-0.0	—	369.7	-0.6	—	566.5	-0.1	—	757.7	+0.5	—
Gross profit	92.8	-1.0	—	189.5	-0.8	—	302.2	+2.3	—	403.3	+2.4	—
Selling, general and administrative expenses	82.1	-2.7	—	170.5	-2.6	—	259.2	-1.7	—	351.8	-1.6	—
Carriage and storage charges	10.0	-2.9	—	21.4	-1.2	—	32.0	-1.9	—	42.1	-2.3	—
Sales promotion expenses	30.5	-3.2	—	63.9	-5.1	—	99.4	-3.0	—	134.0	-4.2	—
Labor cost	19.0	+3.7	—	37.9	+3.1	—	56.8	+3.7	—	76.5	+4.0	—
Operating income	10.7	+14.4	74.6	18.9	+19.4	+31.8	42.9	+35.5	103.5	51.5	+41.2	+24.2
Ordinary income	11.2	+0.6	76.8	19.6	+9.9	+34.8	44.9	+30.9	105.9	53.5	+37.1	+26.1
Net income	7.3	+13.0	97.1	12.5	+28.7	+65.8	29.5	+55.4	111.6	30.8	+62.1	+16.6

Results -- FYE March 2015						
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change	
	%		%		%	
559.2	-0.7	601.9	+2.9	1,161.1	+1.1	
369.7	-0.6	388.0	+1.6	757.7	+0.5	
189.5	-0.8	213.8	+5.3	403.3	+2.4	
170.5	-2.6	181.2	-0.7	351.8	-1.6	
21.4	-1.2	20.7	-3.5	42.1	-2.3	
63.9	-5.1	70.1	-3.4	134.0	-4.2	
37.9	+3.1	38.6	+5.0	76.5	+4.0	
18.9	+19.4	32.5	+58.1	51.5	+41.2	
19.6	+9.9	33.9	+60.0	53.5	+37.1	
12.5	+28.7	18.2	+97.3	30.8	+62.1	

## 2. Operating Results of Food Segment

(Billions of yen)

FYE March 2016	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	255.7	+3.7	49.7	517.1	+2.7	+0.4				
Cost of sales	170.9	+1.1	—	345.6	+0.1	—				
Gross profit	84.7	+9.2	—	171.4	+8.4	—				
Selling, general and administrative expenses	70.4	+3.9	—	142.7	+1.4	—				
Carriage and storage charges	11.4	+18.0	—	23.2	+12.5	—				
Sales promotion expenses	29.3	+7.1	—	59.5	+2.6	—				
Labor cost	13.9	+0.7	—	27.7	+0.8	—				
Operating income	14.3	+45.8	58.1	28.7	+64.9	+16.4				
Ordinary income	14.5	+46.6	54.6	30.6	+72.7	+14.7				
Net income attributable to owners of parent	9.0	+40.3	52.3	19.0	+75.9	+9.6				

Plan -- FYE March 2016						
H1 (Q1-Q2) Revised Plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
		%		%		%
514.8	517.1	+2.7	527.1	+1.7	1,044.3	+2.2
—	345.6	+0.1	—	—	—	—
—	171.4	+8.4	—	—	—	—
—	142.7	+1.4	—	—	—	—
—	23.2	+12.5	—	—	—	—
—	59.5	+2.6	—	—	—	—
—	27.7	+0.8	—	—	—	—
24.7	28.7	+64.9	25.2	+4.2	54.0	+29.6
26.7	30.6	+72.7	25.2	-2.0	55.9	+28.5
17.4	19.0	+75.9	16.1	+15.1	35.2	+41.6

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	246.7	+0.2	49.6	503.3	-0.2	+1.2	770.9	+0.5	76.2	1,021.8	+0.6	+1.0
Cost of sales	169.0	-0.1	—	345.1	-0.6	—	525.2	-0.3	—	695.6	-0.2	—
Gross profit	77.6	+0.9	—	158.1	+0.9	—	245.6	+2.4	—	326.1	+2.6	—
Selling, general and administrative expenses	67.8	-2.2	—	140.7	-1.8	—	213.3	-0.9	—	284.4	-1.8	—
Carriage and storage charges	9.7	-3.0	—	20.6	-1.3	—	30.8	-1.9	—	40.3	-2.6	—
Sales promotion expenses	27.4	-2.5	—	58.0	-3.5	—	89.5	-1.5	—	119.1	-3.2	—
Labor cost	13.8	+3.8	—	27.4	+2.8	—	41.2	+3.5	—	55.3	+3.4	—
Operating income	9.8	+29.0	73.5	17.4	+30.3	+30.1	32.3	+30.9	95.0	41.6	+47.8	+22.5
Ordinary income	9.9	+24.8	75.9	17.7	+27.6	+35.4	33.3	+31.2	97.5	43.5	+50.9	+27.2
Net income	6.4	+41.8	94.0	10.8	+47.5	+57.2	21.3	+57.9	104.2	24.8	+92.5	+21.3

Results -- FYE March 2015						
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change	
	%		%		%	
503.3	-0.2	518.4	+1.4	1,021.8	+0.6	
345.1	-0.6	350.5	+0.2	695.6	-0.2	
158.1	+0.9	167.9	+4.2	326.1	+2.6	
140.7	-1.8	143.6	-1.8	284.4	-1.8	
20.6	-1.3	19.7	-3.8	40.3	-2.6	
58.0	-3.5	61.0	-2.9	119.1	-3.2	
27.4	+2.8	27.8	+4.0	55.3	+3.4	
17.4	+30.3	24.2	+63.5	41.6	+47.8	
17.7	+27.6	25.7	+72.6	43.5	+50.9	
10.8	+47.5	14.0	+152.1	24.8	+92.5	

### 3. Operating Results of Pharmaceuticals Segment

(Billions of yen)

FYE March 2016	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	37.6	+38.4	49.4	76.1	+34.1	-0.1					
Cost of sales	17.7	+48.6	—	36.0	+42.7	—					
Gross profit	19.9	+30.4	—	40.0	+27.2	—					
Selling, general and administrative expenses	17.3	+20.1	—	35.1	+17.4	—					
Operating income	2.5	+209.3	114.9	4.9	+212.4	+120.2					
Ordinary income	2.5	+202.1	126.8	4.7	+212.5	+138.9					
Net income attributable to owners of parent	1.4	+139.8	228.0	2.5	+142.6	+301.9					

Plan -- FYE March 2016						
H1 (Q1-Q2) Revised Plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
		%		%		%
76.2	76.1	+34.1	90.1	+6.6	166.3	+17.7
—	36.0	+42.7	—	—	—	—
—	40.0	+27.2	—	—	—	—
—	35.1	+17.4	—	—	—	—
2.2	4.9	+212.4	7.7	-8.7	12.7	+26.0
1.9	4.7	+212.5	8.5	-2.4	13.3	+29.4
0.6	2.5	+142.6	4.8	+11.5	7.4	+36.4

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	27.2	-5.4	46.5	56.7	-4.8	-2.9	99.5	+2.4	75.6	141.3	+4.6	+7.4
Cost of sales	11.9	+0.5	—	25.2	+0.1	—	42.6	+3.6	—	63.7	+9.1	—
Gross profit	15.2	-9.6	—	31.5	-8.4	—	56.8	+1.6	—	77.6	+1.2	—
Selling, general and administrative expenses	14.4	-5.7	—	29.9	-6.3	—	46.1	-5.8	—	67.5	-1.2	—
Operating income	0.8	-47.6	83.5	1.5	-35.0	+58.4	10.7	+52.6	141.1	10.0	+20.6	+32.6
Ordinary income	0.8	-68.8	75.9	1.5	-57.4	+38.2	10.9	+31.6	140.0	10.2	+6.6	+31.8
Net income	0.5	-62.9	118.5	1.0	-51.7	+106.4	7.3	+43.2	143.5	5.4	-9.4	+6.9

Results -- FYE March 2015						
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change	
	%		%		%	%
56.7	-4.8	84.5	+12.0	141.3	+4.6	
25.2	+0.1	38.4	+15.9	63.7	+9.1	
31.5	-8.4	46.1	+9.0	77.6	+1.2	
29.9	-6.3	37.6	+3.4	67.5	-1.2	
1.5	-35.0	8.4	+43.5	10.0	+20.6	
1.5	-57.4	8.7	+44.1	10.2	+6.6	
1.0	-51.7	4.3	+14.0	5.4	-9.4	

## 2. Segment Information

### 1. Food Segment

#### A. Net Sales

(Billions of yen)

FYE March 2016	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
	%	%	%	%	%	%	%	%
Fresh and Fermented Dairy	125.0	+5.7	50.4	248.6	+4.1	0.1		
Processed Food	48.1	+0.0	48.7	98.5	-1.3	-0.5		
Confectionery	34.9	-0.3	49.6	70.1	+0.2	-0.6		
Nutritionals	23.8	+24.2	49.4	49.3	+16.4	+2.1		
Other	83.5	-0.6	49.3	171.2	+1.5	+1.1		
Elimination	-59.8	—	—	-120.8	—	—		

Plan -- FYE March 2016						
H1 (Q1-Q2) Revised Plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4)	YoY change	Full-year Revised Plan	YoY change
		%		%		%
248.3	248.6	+4.1	233.7	-2.9	482.4	+0.6
98.9	98.5	-1.3	94.0	-0.7	192.5	-1.0
70.5	70.1	+0.2	88.5	-0.5	158.6	-0.2
48.2	49.3	+16.4	44.5	+3.6	93.8	+9.9
169.4	171.2	+1.5	184.7	+7.7	356.0	+4.6
-120.8	-120.8	—	-118.4	—	-239.2	—

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	
	%	%	%	%	%	%	%	%	
Fresh and Fermented Dairy	118.3	-2.6	—	238.7	-2.9	—	359.4	-1.4	—
Processed Food	48.1	+0.9	—	99.7	-0.4	—	151.5	+0.1	—
Confectionery	35.0	+8.1	—	70.0	+3.1	—	116.3	+2.6	—
Nutritionals	19.2	-5.2	—	42.3	-1.6	—	66.0	-0.4	—
Other	83.9	+3.6	—	168.7	+3.4	—	255.3	+3.4	—
Elimination	-58.1	—	—	-116.3	—	—	-177.7	—	—

Results -- FYE March 2015					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
238.7	-2.9	240.7	+2.2	479.4	-0.4
99.7	-0.4	94.7	-0.2	194.5	-0.3
70.0	+3.1	88.9	+0.3	158.9	+1.5
42.3	-1.6	43.0	-1.0	85.3	-1.3
168.7	+3.4	171.6	+3.9	340.3	+3.6
-116.3	—	-120.6	—	-236.9	—

#### B. Operating Incomes

(Billions of yen)

FYE March 2016	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
	%	%	%	%	%	%	%	%
Fresh and Fermented Dairy	9.2	+35.8	53.0	17.7	+34.1	+1.7		
Processed Food	1.4	+371.7	41.4	3.5	+114.3	+3.7		
Confectionery	1.7	-41.9	75.7	2.6	+0.9	+14.2		
Nutritionals	2.4	+173.4	60.5	5.5	+125.4	+34.9		
Other	0.4	—	104.1	1.1	+2,973.5	+148.8		
Elimination and Corporate expenses	-1.0	—	—	-1.8	—	—		

Plan -- FYE March 2016						
H1 (Q1-Q2) Revised Plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4)	YoY change	Full-year Revised Plan	YoY change
		%		%		%
17.4	17.7	+34.1	15.3	+1.2	33.0	+16.5
3.3	3.5	+114.3	2.1	+9.4	5.6	+57.8
2.3	2.6	+0.9	6.9	+0.4	9.5	+0.5
4.0	5.5	+125.4	2.3	+7.1	7.8	+70.0
0.4	1.1	+2,973.5	1.4	+278.6	2.5	+534.9
-2.9	-1.8	—	-2.7	—	-4.5	—

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	
	%	%	%	%	%	%	%	%	
Fresh and Fermented Dairy	6.7	-3.1	—	13.2	+16.9	—	20.5	+24.5	—
Processed Food	0.2	-41.4	—	1.6	-3.1	—	3.1	+14.9	—
Confectionery	3.0	+1,929.5	—	2.6	+566.8	—	7.5	+48.1	—
Nutritionals	0.9	+133.2	—	2.4	+89.2	—	4.4	+40.7	—
Other	-0.2	—	—	0.0	-88.1	—	0.4	—	—
Elimination and Corporate expenses	-0.9	—	—	-2.5	—	—	-3.8	—	—

Results -- FYE March 2015					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
13.2	+16.9	15.1	+33.5	28.3	+25.2
1.6	-3.1	1.9	+256.2	3.5	+59.5
2.6	+566.8	6.8	+29.8	9.5	+67.1
2.4	+89.2	2.1	+46.2	4.6	+66.3
0.0	-88.1	0.3	—	0.4	—
-2.5	—	-2.2	—	-4.7	—

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.

2. Pharmaceuticals Segment

(Billions of yen)

FYE March 2016	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		
Ethical Pharmaceuticals	34.0	+38.7	49.5	69.2	+35.8	+0.5				
Agricultural Chemicals and Veterinary Drugs	3.6	+35.8	49.2	6.8	+19.5	-5.9				

Plan -- FYE March 2016						
H1 (Q1-Q2) Plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4)	YoY change	Full-year Revised Plan	YoY change
68.8	69.2	+35.8	75.5	+6.6	144.7	+18.8
7.3	6.8	+19.5	14.7	+7.4	21.6	+11.0

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				
Ethical Pharmaceuticals	24.5	-6.4	—	51.0	-3.1	—	89.8	+4.1	—	121.8	+7.3	—
Agricultural Chemicals and Veterinary Drugs	2.6	+3.4	—	5.7	-17.6	—	9.6	-11.4	—	19.4	-9.7	—

Results -- FYE March 2015						
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change	
51.0	-3.1	70.8	+16.3	121.8	+7.3	
5.7	-17.6	13.7	-5.9	19.4	-9.7	

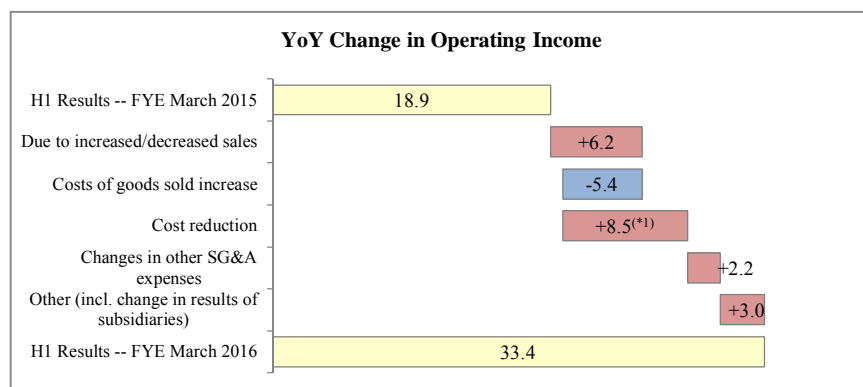


### 3. Analysis of Operating Income

#### 1. Results

(Billions of yen)

	Q1				Q1-Q2				Q1-Q3				Full-year			
	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other
Results -- FYE March 2015	10.7	9.8	0.8	0.1	18.9	17.4	1.5	0.0								
Due to increased/decreased sales	+5.6	+3.7	+1.9	—	+6.2	+4.1	+2.1	—								
Costs of goods sold increase	-4.1	-4.1	0.0	—	-5.4	-5.4	0.0	—								
Cost reduction	+3.9	+3.5	+0.4	—	+8.5	+7.6	+0.9	—								
Changes in other SG&A expenses	-0.2	+0.6	-0.8	—	+2.2	+2.6	-0.4	—								
Other (incl. change in results of subsidiaries)	+0.9	+0.8	+0.2	-0.1	+3.0	+2.4	+0.8	-0.2								
Total change	+6.1	+4.5	+1.7	-0.1	+14.5	+11.3	+3.4	-0.2								
Results -- FYE March 2016	16.8	14.3	2.5	0.0	33.4	28.7	4.9	-0.2								



(Breakdown)

\*1: [Food] “Cost reduction” includes price revision of products, net content reduction of products, decrease in volume of price-revised products, or increase in sales promotion expenses for price-revised products.  
 - Fresh and Fermented Dairy business: +3.4  
 - Processed Food business: +3.4

[Pharma] Cost of sales reduction: +0.9

#### 2. Plan -- FYE March 2016

(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 2015	18.9	17.4	1.5	0.0	32.5	24.2	8.4	-0.1	51.5	41.6	10.0	-0.1
Due to increased/decreased sales	+6.2	+4.1	+2.1	—	+2.4	+1.1	+1.3	—	+8.6	+5.2	+3.4	—
Costs of goods sold increase	-5.4	-5.4	0.0	—	-5.3	-5.3	0.0	—	-10.7	-10.7	0.0	—
Cost reduction	+8.5	+7.6	+0.9	—	+6.3	+6.2	+0.1	—	+14.8	+13.8	+1.0	—
Changes in other SG&A expenses	+2.2	+2.6	-0.4	—	-0.7	-1.0	+0.3	—	+1.5	+1.6	-0.1	—
Other (incl. change in results of subsidiaries)	+3.0	+2.4	+0.8	-0.2	-2.3	0.0	-2.4	+0.1	+0.8	+2.5	-1.6	-0.1
Total change	+14.5	+11.3	+3.4	-0.2	+0.4	+1.0	-0.7	+0.1	+15.0	+12.4	+2.7	-0.1
Plan -- FYE March 2016	33.4	28.7	4.9	-0.2	33.0	25.2	7.7	0.0	66.5	54.0	12.7	-0.2

#### 4. Consolidated Financial Positions

(Billions of yen)

FYE March 2016	As of Jun. 30		As of Sep. 30		As of Dec. 31		As of Mar. 31	
		Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end
Total assets	860.6	-1.9	855.8	-2.4				
Current assets	350.3	-0.5	354.1	+0.6				
Fixed assets	510.2	-2.9	501.7	-4.5				
Total liabilities	461.1	-7.2	448.6	-9.7				
Current liabilities	261.2	-12.5	271.0	-9.2				
Long-term liabilities	199.8	+0.7	177.6	-10.5				
Total net assets	399.4	+5.0	407.1	+7.1				
Shareholders' equity	360.2	+5.2	371.2	+8.4				
Reference								
Consolidated interest bearing debt	200.3	-9.5	179.6	-18.9				
Food segment assets	601.1	-0.1	610.4	+1.4				
Pharmaceuticals segment assets	200.3	-2.5	194.4	-5.3				

FYE March 2015	As of Jun. 30		As of Sep. 30		As of Dec. 31		As of Mar. 31	
		Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end
Total assets	782.7	-1.4	793.7	+1.5	849.2	+3.3	877.3	+12.6
Current assets	326.6	-4.4	333.5	+2.7	373.3	+4.8	352.0	+7.0
Fixed assets	456.0	+0.8	460.2	+0.7	475.8	+2.1	525.3	+16.6
Total liabilities	449.4	-3.5	453.1	+1.1	485.9	+1.1	497.0	+10.1
Current liabilities	257.3	-15.7	259.8	-5.7	289.7	-5.3	298.5	+14.2
Long-term liabilities	192.0	+19.6	193.2	+12.1	196.2	+12.3	198.4	+4.5
Total net assets	333.3	+1.5	340.6	+2.0	363.2	+6.3	380.3	+15.9
Shareholders' equity	321.9	+4.2	327.1	+4.8	341.1	+7.1	342.4	+7.6
Reference								
Consolidated interest bearing debt	207.9	-6.8	196.6	-4.4	200.9	-5.0	221.4	+11.6
Food segment assets	569.7	-3.1	583.4	+1.0	617.4	+2.5	601.9	+6.7
Pharmaceuticals segment assets	149.0	+3.2	147.9	+2.3	167.1	+7.9	205.4	+33.1

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

(Billions of yen)

	FYE March 2013		FYE March 2014		FYE March 2015		FYE March 2016-- Plan	
	H1	Full-year	H1	Full-year	H1	Full-year	H1 (Q1-Q2) Results	Full-year Revised Plan
Capital expenditures	15.5	37.6	21.8	47.0	28.4	64.3	24.1	50.8
Food segment	13.8	33.1	18.8	41.5	24.9	55.8	21.2	42.8
Pharmaceutical segment	1.7	4.4	2.9	5.4	3.5	8.5	2.8	8.0
Corporate or elimination	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	19.3	40.8	19.8	40.9	19.9	41.8	19.7	40.8
Food segment	16.2	34.2	16.6	34.3	16.9	35.3	17.3	35.5
Pharmaceutical segment	2.4	5.3	2.5	5.4	2.4	5.4	2.2	5.1
Corporate or elimination	0.6	1.2	0.6	1.1	0.5	1.0	0.1	0.2
R&D expenses	11.6	26.2	12.3	26.0	11.9	26.1	12.9	28.1
Food segment	5.5	11.1	5.6	11.3	6.1	12.5	6.4	12.9
Pharmaceutical segment	6.1	15.0	6.7	14.7	5.7	13.5	6.5	15.2
Corporate or elimination	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

## 6. Financial Indicators

	FYE March 2013	FYE March 2014	FYE March 2015	
	Full-year	Full-year	Full-year	
Consolidated net sales	1,126.5 billion yen	1,148.0 billion yen	1,161.1 billion yen	
Consolidated operating income	25.8 billion yen	36.4 billion yen	51.5 billion yen	
Operating income ratio	2.3 %	3.2 %	4.4 %	
EBITDA	66.8 billion yen	77.6 billion yen	94.0 billion yen	(Note) Op. income + Depreciation and amortization + Good-will
EBITDA margin	5.9 %	6.8 %	8.1 %	
Consolidated net income	16.6 billion yen	19.0 billion yen	30.8 billion yen	
Net income ratio	1.5 %	1.7 %	2.7 %	
Total assets	785.5 billion yen	779.4 billion yen	877.3 billion yen	
Interest bearing debt	205.3 billion yen	198.3 billion yen	221.4 billion yen	
Shareholders' equity	313.3 billion yen	320.4 billion yen	370.3 billion yen	
Shareholders' equity ratio	39.9 %	41.1 %	42.2 %	
Debt/Equity ratio	0.7 %	0.6 %	0.6 %	
ROA	3.8 %	5.0 %	6.5 %	(Note) Ordinary income/Average net assets
ROE	5.5 %	6.0 %	8.9 %	(Note) Net income/Average shareholders' equity
Cash flows from operating activities	50.6 billion yen	63.8 billion yen	86.4 billion yen	
Cash flows from investing activities	-39.5 billion yen	-47.2 billion yen	-92.8 billion yen	
Free cash flows	11.1 billion yen	16.5 billion yen	-6.3 billion yen	(Note) Cash flows from operating activities + Cash flows from investing activities
Net income per share	112.99 yen	129.40 yen	209.79 yen	(Note) Net income / (Number of shares outstanding - Number of treasury stock)
Net assets per share	2,127.28 yen	2,175.98 yen	2,515.26 yen	(Note) (Total net assets - Minority interests) / (Number of shares outstanding - Number of treasury stock)
Cash flow per share	390.07 yen	407.55 yen	494.24 yen	(Note) (Net income + Depreciation and Amortization) / (Number of shares outstanding - Number of treasury stock)
Cash dividends per share	40.00 yen	40.00 yen	50.00 yen	
Dividend payout ratio	35.4 %	30.9 %	23.8 %	
Price/Earnings ratio--PER	19.3 times	25.2 times	34.9 times	(Note) Year-end stock price/Net income per share
Price/Book value ratio--PBR	1.00 times	1.50 times	2.90 times	(Note) Year-end stock price/Net assets per share
Price/Cash flow ratio--PCFR	5.60 times	8.00 times	14.80 times	(Note) Year-end stock price/Cash flow per share

Note: The above figures per share are calculated by retroactively applying the number of shares resulting from the stock split conducted on October 1, 2015.

## 7. Sales by Main Products

### 1. Food Segment (Non-consolidated)

(Billions of yen)

FYE March 2016	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				
	%	%	%	%	%	%	%	%				
Yogurt	21.4	+5.2	50.7	42.8	+6.4	+1.3						
Meiji Bulgaria Yogurt	19.4	+4.6	50.7	39.0	+6.0	+1.6						
Probiotic yogurts	23.5	+22.7	51.6	45.6	+17.0	+0.0						
Drinking milk	27.6	+1.4	49.8	56.1	+1.3	+1.3						
Meiji Oishii Gyunyu	14.3	+5.6	49.8	29.9	+4.6	+4.0						
Cheese	8.2	+1.3	50.5	16.3	+1.0	+0.1						
Meiji Hokkaido Tokachi series	3.0	+12.8	50.5	5.8	+10.9	-1.3						
Ice cream <sup>(Note1)</sup>	13.2	+6.9	44.8	28.9	+4.0	-2.1						
Chocolate	18.8	+2.2	49.6	38.0	+1.6	+0.0						
Nutritional products <sup>(Note2)</sup>	12.0	+15.4	49.6	24.6	+11.2	+1.4						
Sports nutrition	4.3	+48.5	51.9	8.7	+32.4	+4.3						

Plan -- FYE March 2016						
H1 (Q1-Q2) Revised Plan	H1 (Q1-Q2) Results	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year Revised Plan	YoY Change
		%		%		%
42.2	42.8	+6.4	36.6	-3.4	79.5	+1.6
38.4	39.0	+6.0	32.7	-6.0	71.7	+0.2
45.6	45.6	+17.0	51.8	+7.5	97.4	+11.8
55.4	56.1	+1.3	47.8	-7.9	103.9	-3.2
28.8	29.9	+4.6	25.4	-3.7	55.4	+0.7
16.3	16.3	+1.0	17.4	-0.7	33.8	+0.1
5.9	5.8	+10.9	5.9	-7.3	11.8	+0.9
29.5	28.9	+4.0	16.9	+3.7	45.8	+3.9
38.0	38.0	+1.6	54.8	-1.1	92.8	+0.0
24.3	24.6	+11.2	24.7	+2.9	49.4	+6.9
8.3	8.7	+32.4	6.1	+4.6	14.8	+19.4

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				
	%	%	%	%	%	%	%	%				
Yogurt	20.3	-6.7	45.1	40.2	-5.8	-11.1	59.0	-3.8	75.3	78.2	-2.6	-0.3
Meiji Bulgaria Yogurt	18.6	-6.2	47.0	36.8	-5.4	-7.2	54.0	-3.3	75.7	71.6	-2.1	+0.3
Probiotic yogurts	19.1	+15.2	52.1	39.0	+19.3	+6.0	61.5	+19.6	74.1	87.2	+17.4	+5.1
Drinking milk	27.2	+0.3	47.8	55.4	-0.6	-2.8	82.3	-0.7	83.6	107.3	-0.3	+9.0
Meiji Oishii Gyunyu	13.6	+5.8	50.1	28.6	+4.7	+5.5	42.1	+5.0	80.1	55.0	+5.7	+4.6
Cheese	8.1	+8.7	52.2	16.1	+7.4	+3.8	25.6	+7.6	79.0	33.7	+6.3	+4.2
Meiji Hokkaido Tokachi series	2.6	+8.6	49.7	5.3	+6.3	-1.3	8.8	+11.2	79.3	11.7	+10.2	+4.8
Ice cream <sup>(Note1)</sup>	12.3	+5.1	—	27.8	+0.2	—	36.4	+0.7	—	44.1	+2.2	—
Chocolate	18.4	+9.5	50.3	37.4	+6.8	+2.1	66.4	+6.1	73.2	92.8	+4.5	+2.3
Nutritional products <sup>(Note2)</sup>	10.4	+3.0	—	22.2	+6.5	—	35.3	+6.0	—	46.3	+5.7	—
Sports nutrition	2.9	-22.6	40.8	6.5	-12.5	-8.2	9.5	-8.7	76.7	12.4	-10.5	-0.4

Plan -- FYE March 2015						
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change	
	%		%		%	
40.2	-5.8	37.9	+1.1	78.2	-2.6	
36.8	-5.4	34.8	+1.7	71.6	-2.1	
39.0	+19.3	48.2	+15.8	87.2	+17.4	
55.4	-0.6	51.9	+0.0	107.3	-0.3	
28.6	+4.7	26.4	+6.9	55.0	+5.7	
16.1	+7.4	17.5	+5.3	33.7	+6.3	
5.3	+6.3	6.3	+13.7	11.7	+10.2	
27.8	+0.2	16.3	+5.6	44.1	+2.2	
37.4	+6.8	55.3	+3.0	92.8	+4.5	
22.2	+6.5	24.1	+4.9	46.3	+5.7	
6.5	-12.5	5.8	-8.2	12.4	-10.5	

Note1: Beginning with the first three months of FYE March 2016, the ice cream business disclosure method was changed to reflect the total for both consumer and commercial sales.

Results from FYE March 2015 were adjusted retroactively to reflect this method.

Note2: Nutritional products includes infant formula and enteral formula.

2. Pharmaceuticals Segment (Non-consolidated)

(Billions of yen)

FYE March 2016		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	
		%	%	%	%	%	%	%	%	
Ethical pharma ceuticals	Total brand name drugs	12.7	+12.5	49.7	25.5	+9.6	-0.6			
	MEIACT	3.1	+0.4	52.6	6.1	+3.1	+2.4			
	ORAPENEM	0.5	+43.1	49.3	0.9	+31.0	-10.7			
	REFLEX	4.4	+50.1	48.2	9.2	+30.7	+0.4			
	Total generic drugs	10.1	+15.6	46.4	20.7	+16.9	-5.4			
	AMLODIPINE	1.3	+12.2	48.2	2.7	+13.1	-2.0			
	DONEPEZIL	0.8	+11.2	39.6	1.7	+10.0	-18.5			
(By field)	Total infectious diseases*	9.6	+8.0	51.8	19.3	+9.0	+3.2			
	Total CNS disorders*	7.8	+23.8	47.7	16.0	+16.7	-2.1			
Export	MEIACT	0.8	+162.7	127.3	1.5	+111.6	+134.3			
Agric.	ORYZEMATE	0.3	+62.7	74.1	0.4	+50.6	-9.3			

Plan -- FYE March 2016						
H1 (Q1-Q2) Plan	H1 (Q1-Q2) Results	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year Revised Plan	YoY Change
		%		%		%
25.7	25.5	+9.6	28.4	+1.8	53.9	+5.4
6.0	6.1	+3.1	6.8	-12.6	12.9	-5.8
1.0	0.9	+31.0	1.5	+11.4	2.4	+18.2
9.2	9.2	+30.7	10.3	+18.3	19.5	+23.9
21.9	20.7	+16.9	23.4	+17.5	44.1	+17.2
2.8	2.7	+13.1	2.9	+8.3	5.6	+10.6
2.2	1.7	+10.0	2.5	+46.0	4.2	+28.4
18.7	19.3	+9.0	20.6	-3.3	39.9	+2.3
16.4	16.0	+16.7	17.8	+15.5	33.9	+16.1
0.6	1.5	+111.6	1.2	+122.2	2.8	+116.2
0.5	0.4	+50.6	7.1	+20.3	7.6	+21.8

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				
		%	%	%	%	%	%	%	%				
Ethical pharma ceuticals	Total brand name drugs	11.3	-20.2	49.3	23.3	-14.1	+1.1	38.9	-12.5	76.0	51.2	-13.0	-0.1
	MEIACT	3.1	-22.2	52.4	5.9	-19.5	-0.7	10.5	-17.6	78.5	13.7	-15.7	+2.3
	ORAPENEM	0.3	-34.9	27.8	0.7	-21.0	-45.0	1.4	-9.4	65.6	2.0	-10.6	-6.3
	REFLEX	2.9	-21.5	42.2	7.0	-6.8	+0.9	11.8	-2.3	70.8	15.7	-5.6	-5.7
	Total generic drugs	8.7	+15.4	50.6	17.7	+17.1	+2.1	28.3	+15.5	76.2	37.6	+17.1	+1.2
	AMLODIPINE	1.2	+16.5	53.3	2.4	+18.4	+7.4	3.8	+17.8	75.0	5.1	+18.2	-0.2
	DONEPEZIL	0.7	+38.7	39.2	1.6	+37.9	-18.6	2.5	+28.5	65.3	3.8	+27.2	-14.4
(By field)	Total infectious diseases*	8.9	-14.7	51.2	17.7	-10.7	+1.0	29.9	-10.1	79.2	39.0	-9.3	+3.5
	Total CNS disorders*	6.3	-13.2	46.5	13.7	-5.1	+1.2	22.2	-3.5	73.1	29.2	-4.7	-3.9
Export	MEIACT	0.3	+135.5	31.4	0.7	+60.5	-28.3	1.2	+56.9	76.7	1.3	-17.5	-18.8
Agric.	ORYZEMATE	0.2	-54.1	56.0	0.3	-63.0	-26.0	0.9	-51.6	13.6	6.2	-17.6	-6.1

Plan -- FYE March 2015						
H1 (Q1-Q2)	H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
		%		%		%
	23.3	-14.1	27.9	-12.2	51.2	-13.0
	5.9	-19.5	7.7	-12.6	13.7	-15.7
	0.7	-21.0	1.3	-3.9	2.0	-10.6
	7.0	-6.8	8.7	-4.6	15.7	-5.6
	17.7	+17.1	19.9	+17.1	37.6	+17.1
	2.4	+18.4	2.6	+17.9	5.1	+18.2
	1.6	+37.9	1.7	+18.4	3.3	+27.2
	17.7	-10.7	21.3	-8.1	39.0	-9.3
	13.7	-5.1	15.4	-4.4	29.2	-4.7
	0.7	+60.5	0.5	-49.1	1.3	-17.5
	0.3	-63.0	5.9	+11.8	6.2	-17.6

Note: Total for brand name and generic drugs in the infectious diseases and the CNS disorders fields

## 8. Other

### 1. (Ref.) Net Sales of Exports and Foreign Consolidated Group Companies

(Billions of yen)

FYE March 2016	Q1		Q1-Q2		Q1-Q3		Full-year		Plan -- FYE March 2016							
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan	H1 (Q1-Q2) Plan	H1 (Q1-Q2) Results	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year Revised Plan	YoY Change	
Food segment	8.4	+21.4%	44.9%	21.3	+58.5%	+13.4%										
Pharmaceuticals segment	10.7	+176.2%	52.2%	20.8	+150.9%	+0.9%										
	18.8			21.3					18.8	21.3	+58.5%	22.2	+27.7%	43.5	+41.1%	
	20.6			20.8					20.6	20.8	+150.9%	21.1	+35.5%	42.0	+75.5%	

FYE March 2015	Results	
	Full-year	YoY Change
Food segment	30.8	+12.7%
Pharmaceuticals segment	23.9	+38.3%

Note: Net sales for the parent company export business and net sales (after elimination) from international subsidiaries subject to the scope of consolidation are indicated as above reference information.

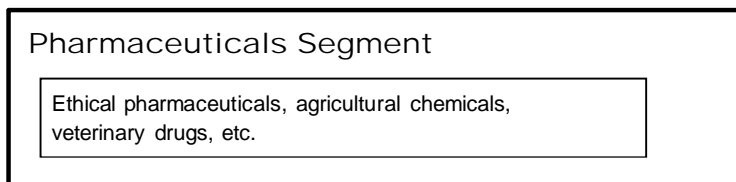
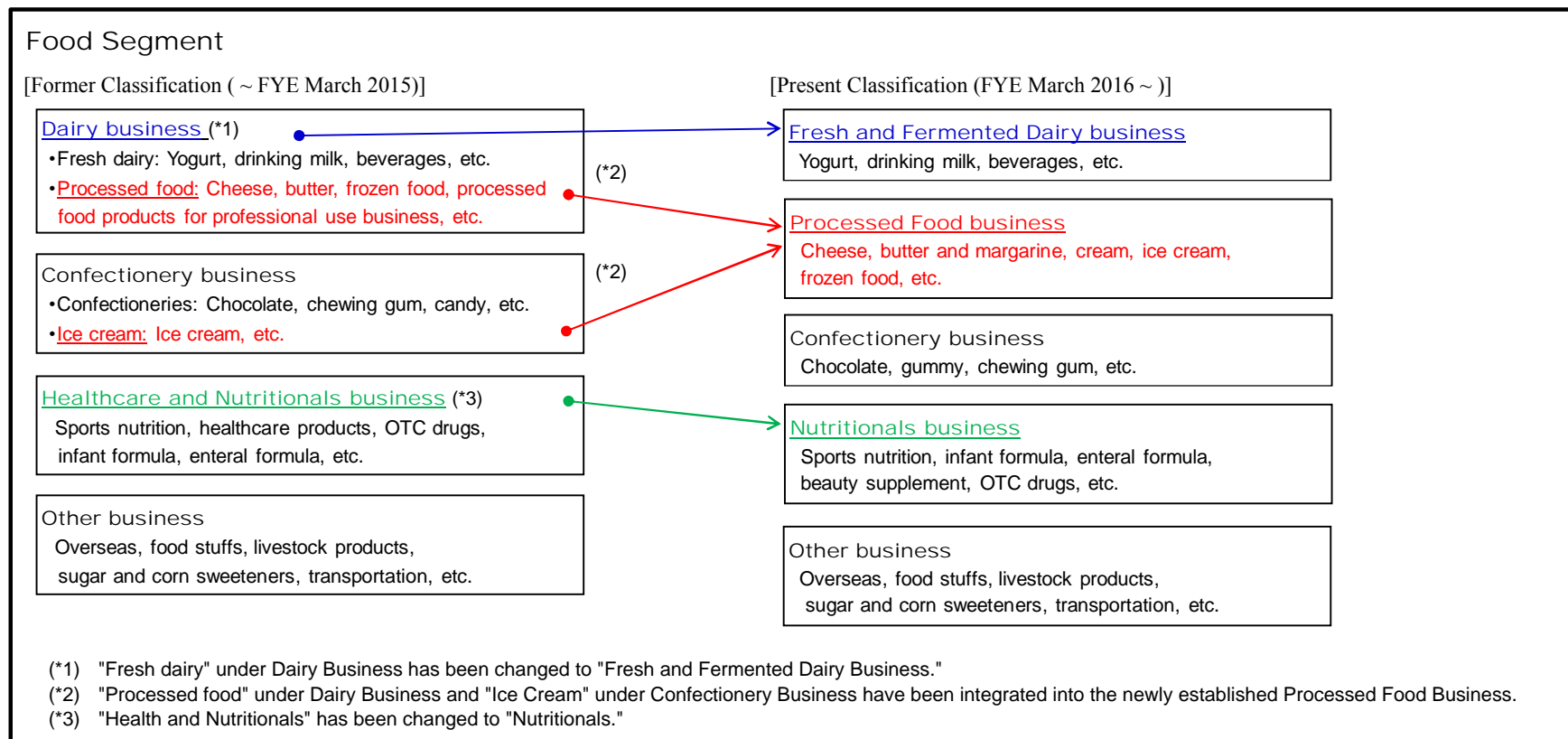
### 2. List of New Products Under Development

Stage	Name	Type	Efficacy Classification	Notes
Approval	LASERPHYRIN® (Talaporfin)	Injection	Esophageal cancer treatment (Additional indications)	Approved on May 26, 2015.
Application	ME2136 (Asenapine)	Sublingual tablet	Antipsychotic	In-license: Merck Sharp&Dohme B.V. (Netherland)
Phase III	SME3110 (Fluvoxamine)	Oral	Selective serotonin reuptake inhibitor (SSRI) (Pediatric OCD) (Additional indications)	Co-development: AbbVie G.K.
	ME2112 (Ziprasidone)	Oral	Antipsychotic	In-license: RaQualia Pharma Inc.
Phase II/III	ME2125 (Safinamide)	Oral	Anti-Parkinson's Disease	In-lincense: Newron Pharmaceutical S.p.A. (Italy)
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.
Phase II (Overseas)	ME1111	Topical	Antionychomycosis	Meiji Seika Pharma Co., Ltd.
Phase I	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	Licensed out to F.Hoffman La Roche (Switzerland)

9. Reference

1. 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 2015, and they are effective from the current fiscal year ending March 31, 2016. Along with these changes, figures to be presented in business plans and actual operating results for the current fiscal period and after are on the basis of the new classification. Also, in the disclosure materials for the current fiscal year, actual operating results for the fiscal year ended March 31, 2014 and 2015 are presented by applying the new classification. Please note that there were no changes in the pharmaceuticals segment.



2. Food Segment (Former Classification )

A. Net Sales

(Billions of yen)

FYE March 2015		Q1		Q1-Q2			Q1-Q3			Full-year			
		YoY change	H1 plan	YoY change	vs. H1 plan	YoY change	Full-year plan	YoY change	vs. Full-year plan	YoY change	vs. Full-year plan		
			%									achievement rate	%
Former	Dairy	155.4	-2.2	49.7	313.3	-2.5	+0.1	478.3	-1.2	76.6	634.8	-0.6	+1.6
	Confectionery	46.1	+7.8	47.8	95.2	+2.5	-1.5	148.9	+2.5	75.9	198.1	+1.9	+0.9
	Healthcare and Nutritionals	19.2	-5.2	45.6	42.3	-1.6	+0.6	66.0	-0.4	77.0	85.3	-1.3	-0.4
	Other	83.9	+3.6	51.7	168.7	+3.4	+3.8	255.3	+3.4	76.2	340.3	+3.6	+1.5
	Elimination	-58.1	—	—	-116.3	—	—	-177.7	—	—	-236.9	—	—

Results -- FYE March 2015					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
313.3	-2.5	321.4	+1.3	634.8	-0.6
95.2	+2.5	102.9	+1.3	198.1	+1.9
42.3	-1.6	42.9	-1.0	85.3	-1.3
168.7	+3.4	171.6	+3.9	340.3	+3.6
-116.3	—	-120.6	—	-236.9	—

FYE March 2014		Q1		Q1-Q2			Q1-Q3			Full-year			
		YoY change	H1 plan	YoY change	vs. H1 plan	YoY change	Full-year plan	YoY change	vs. Full-year plan	YoY change	vs. Full-year plan		
			%									achievement rate	%
Former	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 and Corporate expenses	-56.9	—	—	-116.2	—	—	-175.7	—	—	-232.9	—	—

Results -- FYE March 2014					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
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	—

B. Operating Incomes

(Billions of yen)

FYE March 2015		Q1		Q1-Q2			Q1-Q3			Full-year			
		YoY change	H1 plan	YoY change	vs. H1 plan	YoY change	Full-year plan	YoY change	vs. Full-year plan	YoY change	vs. Full-year plan		
			%									achievement rate	%
Former	Dairy	7.3	-3.4	57.7	14.4	+18.3	+13.6	23.5	+24.3	84.3	32.2	+27.1	+15.4
	Confectionery	2.8	+2,676.1	123.2	3.0	+153.2	+34.9	7.6	+42.6	100.1	9.1	+76.4	+20.0
	Healthcare and Nutritionals	0.9	+132.6	55.2	2.4	+89.2	+49.2	4.4	+40.7	114.0	4.6	+66.3	+16.8
	Other	-0.2	—	—	0.0	-88.1	—	0.4	—	180.1	0.4	—	—
	Elimination	-0.9	—	—	-2.5	—	—	-3.8	—	—	-4.7	—	—

Results -- FYE March 2015					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
14.4	+18.3	17.8	+35.2	32.2	+27.1
3.0	+153.2	6.0	+52.9	9.1	+76.4
2.4	+89.2	2.1	+46.2	4.6	+66.3
0.0	-88.1	0.3	—	0.4	—
-2.5	—	-2.2	—	-4.7	—

FYE March 2014		Q1		Q1-Q2			Q1-Q3			Full-year			
		YoY change	H1 plan	YoY change	vs. H1 plan	YoY change	Full-year plan	YoY change	vs. Full-year plan	YoY change	vs. Full-year plan		
			%									achievement rate	%
Former	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	—	—

Results -- FYE March 2014					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
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	—

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.