



Consolidated Financial Results
for the Third Quarter of the Fiscal Year Ending March 31, 2017
[Based on Japanese GAAP]

February 7, 2017

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: 1st Section, Tokyo Stock Exchange
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Submission of quarterly report: February 9, 2017

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, 2017
(April 1, 2016 to December 31, 2016)

(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 nine months ended								
December 31, 2016	934,087	2.2	67,940	14.6	67,303	7.8	46,265	-9.6
December 31, 2015	914,362	5.2	59,295	38.1	62,420	38.7	51,205	73.2

(Note) Comprehensive income: First nine months ended December 31, 2016: 40,527 million yen (-25.0%)
First nine months ended December 31, 2015: 54,038 million yen (28.6%)

	Net Income per Share	Diluted Net Income per Share
First nine months ended	Yen	Yen
December 31, 2016	314.26	–
December 31, 2015	347.79	–

* The Company conducted a two-for-one stock split on October 1, 2015. The indicated per-share net income amounts for FYE March 2016 and FYE March 2017 reflect 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 December 31, 2016	889,294	442,950	48.9	2,952.79
As of March 31, 2016	856,115	419,152	47.8	2,777.28

(Reference) Shareholders' equity: As of December 31, 2016: 434,701 million yen
As of March 31, 2016: 408,874 million yen

Disclaimer: These financial statements have been prepared in accordance with generally accepted accounting principles in Japan. This English translation is prepared for the reader's convenience. When there are any discrepancies between the original Japanese version and English translation version, the original Japanese version always prevails.

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, 2016	—	55.00	—	62.50	—
March 31, 2017	—	45.00	—		
March 31, 2017 (Projected)				65.00	110.00

(Note) Amendment to projected dividends recently announced: Yes

* The Company conducted a two-for-one stock split on October 1, 2015. The indicated per-share dividend amount for the second quarter of FYE March 2016 does not reflect this stock split.

* For details, see “Notice Concerning Revision of Dividend Forecast (including 100th anniversary commemorative dividend)” announced on February 7, 2017.

* Breakdown of FYE March 2017 year-end dividends (projected): Ordinary dividend: 45.00 yen
Commemorative dividend: 20.00 yen

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2017

(April 1, 2016 to March 31, 2017)

(% 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	1,251,000	2.2	84,500	8.6	84,300	3.0	56,500	-9.7	383.78

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

* For details, see “Notice Concerning Revisions to Financial Forecasts for the Fiscal Year Ending March 31, 2017” announced on February 7, 2017.

*Notes

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

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

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

(Note) For details, refer to page 6 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: Yes

4. Restatements: None

(Note) For details, refer to page 6 of “2. Summary Information (Notes) (3) 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 Dec. 31, 2016	152,683,400 shares	As of Mar. 31, 2016	152,683,400 shares
2. Number of treasury stock at end of period	As of Dec. 31, 2016	5,466,086 shares	As of Mar. 31, 2016	5,462,223 shares
3. Average number of shares during period	As of Dec. 31, 2016	147,219,146 shares	As of Dec. 31, 2015	147,229,775 shares

* The Company conducted a two-for-one stock split on October 1, 2015. The indicated number of shares outstanding (common stock) 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 Nine Months Ended	Net Sales	Operating Income	Ordinary Income	Net income attributable to shareholders of parent company	Net Income per Share (Yen)
December 31, 2016	934,087	67,940	67,303	46,265	314.26
December 31, 2015	914,362	59,295	62,420	51,205	347.79
% of YoY Change	2.2	14.6	7.8	-9.6	—

The Japanese economy during the first nine months of FYE March 2017 (April 1, 2016 to December 31, 2016) transitioned on a mild recovery trend. We also saw an improvement in the hiring and wage environment and consumer spending. However, in light of the risks of a downturn in overseas economies and the concerns regarding the impact of currency market fluctuations on the Japanese economy, we must continue to pay close attention to future economic trends.

Amid such conditions, the Meiji Group entered the second 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 promote 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, amid an uncertain economic trend, we continue selection and concentration strategy and structural reforms based on the core themes outlined in STEP UP 17 in order to achieve stable growth.

In the pharmaceuticals segment, despite being impacted significantly by NHI drug price revisions in April 2016, we enhanced activities to promote new drugs in addition to our core domains of infectious disease drugs and central nervous system agents, and our lineup of generic drugs.

These factors resulted in net sales of 934,087 million yen (up 2.2%, year on year), operating income of 67,940 million yen (up 14.6%, year on year), ordinary income of 67,303 million yen (up 7.8%, year on year) during the first nine months of FYE March 2017. Net income attributable to shareholders of parent company was 46,265 million yen (down 9.6%, year on year). This reflects the reverse effect of having recorded extraordinary income from gains on sales related to the transfer of fixed assets during the first quarter of the previous year.

Below is an overview by segment.

(Millions of yen)

	Reporting Segments			Adjustments	Amount Presented in Consolidated Statements of Income
	Food	Pharmaceuticals	Total		
Net Sales	819,460	115,671	935,132	-1,045	934,087
Operating Income	66,207	2,100	68,308	-367	67,940

(i) Food segment

(Millions of yen)

	First nine months of FYE March 2016 (from Apr. 1, 2015 to Dec.31, 2015)	First nine months of FYE March 2017 (from Apr. 1, 2016 to Dec.31, 2016)	% of YoY Change
Net Sales	795,911	819,460	3.0
Operating Income	50,914	66,207	30.0

Net sales increased year on year. Net sales of the fresh and fermented dairy business, confectionery business, and other business increased year on year. Net sales of processed food business and nutrition business decreased year on year due to SKU reduction.

Operating income of each business increased significantly year on year. In addition to an improved product mix thanks to the growth of mainstay products, we focused on optimizing production, and maximizing expenditure efficiency.

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. Net sales of *Meiji Probio Yogurt R-1* increased significantly thanks to aggressive advertising campaigns and efforts to create more appealing storefront displays. The new flavor of *Meiji Probio Yogurt R-1* released in October 2016 contributed to sales. *Meiji Probio Yogurt LG21* increased year on year thanks to the benefits of a package renewal implemented in March 2016.
- Net sales of *Meiji Bulgaria Yogurt* increased year on year thanks to strengthened aggressive advertising campaigns. This was thanks to contributions from sales growth among new fruit yogurt products and favorable sales of plain yogurt.
- Net sales of drinking milk decreased year on year. Net sales of our mainstay product *Meiji Oishii Gyunyu* increased year on year due to the continuous efforts to promote the product as an ingredient for cooking. Net sales of *Meiji Oishii Gyunyu (900ml)*, which features a new container and was pre-launched in Kyushu in September 2016, were favorable.

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

- Net sales of cheese for the consumer market increased year on year due to the favorable sales of both natural and processed cheese.
Net sales of *Meiji Saite Oishii Mozzarella*, released in March 2016, grew significantly, and our mainstay Camembert cheese increased year on year.
- Net sales of margarine decreased year on year due to the market decline.
- Net sales of ice cream increased year on year thanks to the new flavor of *Meiji Essel Super Cup* released in December 2016.
- Net sales of frozen food decreased year on year. Gratin increased significantly year on year thanks to contributions from new products but net sales of pizza decreased significantly year on year.

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

- Net sales of chocolate increased year on year. Net sales of the *Chocolate Kouka* series and other health-conscious chocolates significantly increased year on year. This was the result of increased interest in the health benefits of cacao beans. Net sales of *Meiji The Chocolate* increased significantly year on year thanks to the renewal implemented in September 2016 to create Premium Chocolate Market.
- Net sales of gummy products significantly increased year on year. Our mainstay brand *Kaju Gummy* and *Poifull* increased year on year.
- Net sales of chewing gum decreased year on year due to the market decline.

■ Nutrition business (Sports nutrition, infant formula, enteral formula, beauty supplement, OTC drugs, etc.)

- Net sales of sports nutrition increased year on year. Net sales of *SAVAS* increased significantly year on year. We captured more of the market for new protein users whose interests revolve around building a healthy body.
- Net sales of infant formula increased year on year due to the inbound demand and favorable sales of cube-type product *Meiji Step Raku Raku Cube*.

- Net sales of enteral formula increased significantly year on year. In particular, net sales of *Meiji Mei Balance Mini-cup* for the consumer market increased significantly thanks to efforts to create more appealing storefront displays and enhanced promotional activities.
- In the beauty supplement, net sales of *Amino Collagen* decreased significantly year on year.

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

International

- Among exports, net sales of infant formula increased significantly year on year. Sales to Pakistan were favorable and we resumed sales of infant formula for the Vietnam market in June 2016.
- Net sales in each business in China increased year on year. The drinking milk and yogurt business expanded its sales area and the sales of commercial products for professional use. The Confectionery business added new customers and increased exports. The ice cream business benefited from marketing activities during the peak summer season.
- Net sales in the U.S.A. decreased year on year due to the impact of foreign exchange rates. Net sales of under the *meiji* brand *Hello Panda* and *Yan Yan* increased significantly year on year.

Others

- Other domestic businesses increased year on year due to the favorable sales of distribution business.

(ii) Pharmaceuticals segment

(Millions of yen)

	First nine months of FYE March 2016 (from Apr. 1, 2015 to Dec.31, 2015)	First nine months of FYE March 2017 (from Apr. 1, 2016 to Dec.31, 2016)	% of YoY Change
Net Sales	120,142	115,671	-3.7
Operating Income	8,877	2,100	-76.3

Net sales decreased year on year. Net sales of domestic ethical pharmaceuticals business decreased year on year due to the impact of NHI drug price revisions in April 2016. Net sales in the agricultural chemicals and veterinary drugs business decreased year on year.

Operating income decreased significantly year on year. Income was impacted significantly by lower revenues caused by NHI drug price revisions, and increased expenses due to our strengthening of new drug promotional activities and one-time payments.

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

■ Ethical Pharmaceuticals

Japan

- Net sales of the antibacterial drug *MEIACT* decline year on year due to the replacement by the generic Cefditoren Pivoxil. Net sales of the antibacterial drug *ORAPENEM* decline year on year.
- Net sales of the antidepressant drug *REFLEX* increased significantly year on year due to aggressive promotional activities by medical representatives.
- Net sales of generic drugs decreased year on year due to the impact of NHI drug price revisions in April 2016. The antibacterial drug *TAZOPIPE Combination for I.V. Infusion Meiji* launched in December 2015 performed favorably. Our mainstay calcium channel blocker, *AMLODIPINE Tablets Meiji* and *DONEPEZIL Meiji*, a drug for Alzheimer's disease decreased significantly year on year.
- We inherited commercialization rights of *Ultibro*, a drug for chronic obstructive and pulmonary disease (COPD) from Novartis Pharma K.K. in July 2016. The schizophrenia drug *SYCREST* and the anti-allergy drug *Bilanoa* were launched to market in May and November, respectively, and we are strengthening promotional activities for each products.

International

- The export business decreased significantly year on year due to the impact of foreign exchange rates.
- Among international subsidiaries, businesses in Indonesia increased significantly year on year.

■ Agricultural chemicals and veterinary drugs

- In the agricultural chemicals business, net sales of herbicide *ZAXA* increased significantly year on year, and net sales of rice blast preventative *ORYZEMATE* decreased significantly year on year.
- In the veterinary drugs business, net sales of marine chemicals increased significantly year on year. Net sales of livestock drugs and companion animal drugs decreased year on year.

(2) Qualitative Information Concerning Financial Position

(i) Assets, Liabilities, and Net Assets

[Assets]

For the nine months of FYE March 2017, total assets increased year by year by 33,178 million to 889,294 million yen. Although cash and deposit and investment securities decreased by 9,569 million yen and 3,618 million yen, respectively, notes and accounts receivable, goods and products, and construction in progress increased by 29,233 million yen, 5,002 million yen, and 13,706 million yen respectively.

[Liabilities]

For the nine months of FYE March 2017, total liabilities increased year by year by 9,380 million to 446,343 million yen. Although income taxes payable and accrued bonuses for employees decreased by 13,547 million yen and 5,112 million yen, respectively, notes and accounts payable, other current liabilities, and other long-term liabilities increased by 21,127 million yen, 5,259 million yen, and 1,703 million yen, respectively.

[Net Assets]

For the nine months of FYE March 2017, total net assets increased year by year by 23,798 million to 442,950 million yen. Although net unrealized holding gain or losses on securities and foreign currency translation adjustment decreased by 1,682 million yen and 6,254 million yen, respectively, retained earnings increased by 30,466 million yen.

Our equity ratio increased from 47.8% as of the previous consolidated accounting period to 48.9%.

(3) Explanation Concerning Forecasts for Consolidated Earnings

Compared to the full-year consolidated earnings forecasts published in our Consolidated Earnings Report for the Second Quarter of the FYE March 2017 released on November 9, 2016, we conducted an upward revision for operating income, ordinary income, and net income attributable to shareholders of parent company.

During the cumulative consolidated third quarter, income in the food segment increased significantly thanks to favorable sales of probiotics yogurt, chocolate, and other mainstay products, and material procurement costs were lower than original forecasts.

The pharmaceuticals segment saw significantly lower income due to the impact of April 2016 NHI drug price revisions, which resulted in lower-than-expected sales.

In light of the above results, full-year consolidated earnings are projected to outperform previously released forecasts. As such, we conducted an upward revision to previously released full-year forecasts.

See “Notice Concerning Revisions to Financial Forecasts for the Fiscal Year Ending March 31, 2017” released today (February 7, 2017).

■ Revisions to Financial Forecasts for the Fiscal Year Ending March 31, 2017 (April 1, 2016 to March 31, 2017)

	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
Previous forecasts (A)	1,251,000	81,500	80,000	52,500	356.61
Revised forecasts (B)	1,251,000	84,500	84,300	56,500	383.78
Change (B-A)	—	3,000	4,300	4,000	
Percentage of change	—	3.7	5.4	7.6	
(Reference) Actual results for the fiscal year ended March 31, 2016	1,223,746	77,781	81,826	62,580	425.06

*1 The Company conducted a two-for-one stock split on October 1, 2015. The indicated per-share net income amounts for FYE March 2016 and FYE March 2017 reflect this stock split.

2. Summary Information (Notes)

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

Not applicable.

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

(Significant changes in the scope of consolidation)

Beginning from the first three months of FYE March 2017, Shikoku Meiji Dairy Products Co., Ltd., which was a consolidated subsidiary of Meiji Co., Ltd., merged with Shikoku Meiji Co., Ltd. The former Shikoku Meiji Dairy Products Co., Ltd. remains as the surviving company and its name changed to Shikoku Meiji Co., Ltd. As a result, the former Shikoku Meiji Co., Ltd. was eliminated and removed from the scope of consolidation.

Beginning from the first three months of FYE March 2017, Shantou Meiji Pharmaceuticals Co., Ltd. and Guangdong Meiji Pharmaceutical Co., Ltd. were added to the scope of consolidation due to their increased importance.

Beginning from the first six months of FYE March 2017, liquidation procedures for Ronde Corporation, the former subsidiary of Meiji Co., Ltd., have been completed and thus the company has been eliminated from the scope of consolidation.

Beginning from the first six months of FYE March 2017, in light of the transfer of all shares of Medreich S A (Proprietary) Limited, the former subsidiary of Meiji Seika Pharma Co., Ltd., the company has been eliminated from the scope of consolidation.

(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

(Practical Solution Concerning Changes in Depreciation Methods Subsequent to FY2016 Tax Revisions)

Incidental to revisions to the Corporation Tax Act, Meiji Holdings and certain domestic consolidated subsidiaries applied "Practical Solution Concerning Changes in Depreciation Methods Subsequent to FY2016 Tax Revisions" (Practical Issues Task Force No. 32, June 17, 2016) beginning from the first three months of FYE March 2017. As a result, the depreciation method for buildings and accompanying facilities and structures acquired after April 1, 2016 was switched from the declining balance method to the straight line method.

The impact of this change on quarterly consolidated financial statements for the first nine months of FYE March 2017 is minor.

Change in Accounting Estimates

(Change in service life years)

During the fiscal year ended March 2017, the future service life was reduced for buildings (including accompanying facilities) and structures held by Meiji Co., Ltd. with no expected use as a result of the relocation of its headquarters and research centers.

As a result of the change, compared to previous methods, operating income, ordinary income, and income before income taxes and minority interests declined by 1,510 million yen, respectively.

(5) Additional information

(Application of guidance concerning the recoverability of deferred tax assets)

"ASBJ Guidance Concerning the Recoverability of Deferred Tax Assets" (ASBJ Guidance No. 26, March 28, 2016) are applied from the first three months of FYE March 2017.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2016	As of December 31, 2016
ASSETS		
Current assets		
Cash and deposits	31,883	22,313
Notes and accounts receivable	181,493	210,727
Goods and products	80,729	85,731
Work in process	3,365	4,501
Raw materials and supplies	39,509	42,011
Others	26,361	29,811
Allowance for doubtful accounts	-423	-451
Total current assets	362,919	394,645
Fixed assets		
Property, plants and equipment		
Buildings and structures	292,439	291,709
Less accumulated depreciation	-166,333	-170,114
Buildings and structures (net)	126,106	121,595
Machinery and equipment	495,891	496,380
Less accumulated depreciation	-367,186	-371,112
Machinery and equipment (net)	128,705	125,268
Tools and furniture	52,076	51,927
Less accumulated depreciation	-43,161	-42,463
Tools and furniture (net)	8,915	9,463
Land	72,837	72,388
Lease assets	4,833	3,954
Less accumulated depreciation	-3,605	-3,089
Lease assets (net)	1,228	864
Construction in progress	11,522	25,228
Total property, plants and equipment	349,314	354,809
Intangible assets		
Goodwill	14,560	13,762
Other	14,539	13,561
Total intangible assets	29,100	27,324
Investments and other fixed assets		
Investment securities	80,234	76,616
Other	34,729	36,044
Allowance for doubtful accounts	-183	-146
Total investments and other fixed assets	114,781	112,514
Total fixed assets	493,196	494,648
Total assets	856,115	889,294

(Millions of yen)

	As of March 31, 2016	As of December 31, 2016
LIABILITIES		
Current liabilities		
Notes and accounts payable	104,006	125,134
Short-term bank loans	29,831	50,025
Current portion of bonds	20,000	30,000
Commercial paper	—	10,000
Income taxes payable	25,090	11,543
Accrued bonuses for employees	10,233	5,120
Allowance for sales returns	207	116
Allowance for sales rebates	1,892	2,123
Other current liabilities	85,434	90,693
Total current liabilities	276,696	324,757
Long-term liabilities		
Bonds	30,000	—
Long-term debt	67,997	57,273
Reserve for directors' retirement benefits	161	144
Retirement benefit liabilities	49,029	49,387
Other long-term liabilities	13,077	14,781
Total long-term liabilities	160,266	121,586
Total liabilities	436,963	446,343
NET ASSETS		
Shareholders' equity		
Common stock	30,000	30,000
Capital surplus	98,502	99,603
Retained earnings	277,869	308,335
Treasury stock, at cost	-9,727	-9,765
Total shareholders' equity	396,645	428,174
Accumulated other comprehensive income		
Net unrealized holding gains or losses on securities	26,417	24,735
Deferred gains or losses on hedges	8	38
Foreign currency translation adjustments	3,137	-3,117
Adjusted cumulative of retirement benefits	-17,334	-15,128
Total accumulated other comprehensive income	12,229	6,527
Minority interests	10,278	8,249
Total net assets	419,152	442,950
Total liabilities and net assets	856,115	889,294

(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, 2016)

(Millions of yen)

	First nine months of FYE March 2016 (from Apr. 1, 2015 to Dec.31, 2015)	First nine months of FYE March 2017 (from Apr. 1, 2016 to Dec.31, 2016)
Net sales	914,362	934,087
Cost of sales	584,471	589,387
Gross profit	329,890	344,699
Selling, general and administrative expenses	270,594	276,758
Operating income	59,295	67,940
Non-operating income		
Interest income	121	97
Dividend income	2,230	1,121
Rent income on fixed assets	241	105
Equity in income of affiliates	1,727	—
Other	1,232	1,066
Total non-operating income	5,553	2,391
Non-operating expenses		
Interest expenses	776	603
Rent cost of real estate	103	49
Equity in losses of affiliates	—	66
Foreign exchange losses	636	1,683
Loss from redemption of bonds	373	—
Other	539	625
Total non-operating expenses	2,429	3,028
Ordinary income	62,420	67,303
Extraordinary income		
Gain on sale of property, plants and equipment	18,102	5,269
Gain on sale of investment securities	70	2,318
Other	523	228
Total extraordinary income	18,696	7,815
Extraordinary losses		
Loss on disposal of property, plants and equipment	1,957	2,082
Impairment loss	1,383	33
Loss on disaster	—	1,916
Other	623	582
Total extraordinary losses	3,964	4,614
Income before income taxes	77,151	70,504
Income taxes-total	25,134	23,962
Net income	52,017	46,541
Net income or net losses attributable to non-controlling shareholders	811	276
Net income attributable to shareholders of parent company	51,205	46,265

(Quarterly Consolidated Statements of Comprehensive Income)
(For the First Nine Months Ended December 31, 2016)

(Millions of yen)

	First nine months of FYE March 2016 <small>(from Apr. 1, 2015 to Dec.31, 2015)</small>	First nine months of FYE March 2017 <small>(from Apr. 1, 2016 to Dec.31, 2016)</small>
Net income	52,017	46,541
Other comprehensive income		
Net unrealized holding gains or losses on securities	2,977	-1,673
Deferred gains or losses on hedges	-73	33
Foreign currency translation adjustments	-2,555	-5,631
Adjustments related to retirement benefits	1,890	2,206
Equity in affiliates accounted for by equity method	-217	-948
Total other comprehensive income	2,021	-6,013
Comprehensive income	54,038	40,527
(Breakdown)		
Comprehensive income attributable to shareholders of parent company	53,388	40,563
Comprehensive income attributable to minority shareholders	650	-36

(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, 2015 to December 31, 2015)

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

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Statements of Income (Note 2)
	Food	Pharmaceuticals			
Net Sales					
(1) Sales to Outside Customers	795,452	118,909	914,362	—	914,362
(2) Inter-segment Sales and Transfers	458	1,232	1,691	-1,691	—
Total	795,911	120,142	916,053	-1,691	914,362
Income by Segment	50,914	8,877	59,792	-496	59,295

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative 496 million yen includes inter-segment eliminations of 0 million yen and a negative 497 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, 2016 to December 31, 2016)

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

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Statements of Income (Note 2)
	Food	Pharmaceuticals			
Net Sales					
(1) Sales to Outside Customers	819,049	115,038	934,087	—	934,087
(2) Inter-segment Sales and Transfers	411	633	1,045	-1,045	—
Total	819,460	115,671	935,132	-1,045	934,087
Income by Segment	66,207	2,100	68,308	-367	67,940

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative 367 million yen includes inter-segment eliminations of 43 million yen and a negative 410 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 concerning changes in reporting segments, etc.

(Practical Solution Concerning Changes in Depreciation Methods Subsequent to FY2016 Tax Revisions)

As indicated in Changes in Accounting Policy, Incidental to revisions to the Corporation Tax Act, Meiji Holdings and certain domestic consolidated subsidiaries applied “Practical Solution Concerning Changes in Depreciation Methods Subsequent to FY2016 Tax Revisions” beginning from the first three months of FYE March 2017. As a result, the depreciation method for buildings and accompanying facilities and structures acquired after April 1, 2016 was switched from the declining balance method to the straight line method.

The impact of this change on quarterly consolidated financial statements for the first nine months of FYE March 2017 is minor.

(Change in service life years)

As indicated in Change in accounting estimates, during the fiscal year ended March 2017, the future service life was reduced for buildings (including accompanying facilities) and structures held by Meiji Co., Ltd. with no expected use as a result of the relocation of its headquarters and research center.

As a result of the change, compared to previous methods, segment income in the food segment declined by 1,510 million yen.

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)

Repurchase of Own Shares

At the Board of Directors Meeting held on February 7, 2017, a vote was held regarding the repurchase of treasury stock in accordance with the provisions of Companies Act Article 156, which are applied in accordance with the modification outlined in Article 165, Paragraph 3 of said Act, as well as regarding the specific method of repurchase.

(1) Reason for Repurchase

To enhance profit returns to shareholders in commemoration of the Meiji Group marking its 100th anniversary in October 2016.

(2) Class of shares

Common stock

(3) Total number of shares to be repurchased

2.5 million (maximum)

(1.7 % of total shares outstanding)

(4) Period of repurchase

From February 8, 2017 to August 7, 2017

(5) Total amount to be paid for repurchase

20 billion yen (maximum)

(6) Method of repurchase

Purchased on the Tokyo Stock Exchange

Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2017 - 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.

*Unless otherwise stated, figures for revised plan indicated in these materials are fiscal year targets announced on February 7, 2017.

(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 2017	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	301.0	+2.7	49.7	606.7	+2.4	+0.1	934.0	+2.2	74.7			
Cost of sales	191.2	+1.5	—	386.7	+1.5	—	589.3	+0.8	—			
Gross profit	109.7	+4.9	—	219.9	+4.1	—	344.6	+4.5	—			
Selling, general and administrative expenses	87.7	-0.0	—	182.6	+2.6	—	276.7	+2.3	—			
Carriage and storage charges	11.9	+0.6	—	24.3	+0.9	—	36.7	+3.0	—			
Sales promotion expenses	32.3	-2.6	—	67.2	-0.5	—	104.3	+0.4	—			
Labor cost	19.5	-0.3	—	38.9	-0.3	—	58.3	-0.8	—			
Operating income	22.0	+30.6	67.8	37.3	+11.7	+14.8	67.9	+14.6	80.4			
Ordinary income	21.8	+25.1	67.2	36.0	+1.4	+11.0	67.3	+7.8	79.8			
Net income attributable to owners of parent	16.6	-25.0	71.0	24.3	-26.6	+3.5	46.2	-9.6	81.9			

Plan -- FYE March 2017					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
	%		%		%
606.7	+2.4	644.2	+2.0	1,251.0	+2.2
386.7	+1.5	—	—	—	—
219.9	+4.1	—	—	—	—
182.6	+2.6	—	—	—	—
24.3	+0.9	—	—	—	—
67.2	-0.5	—	—	—	—
38.9	-0.3	—	—	—	—
37.3	+11.7	47.1	+6.3	84.5	+8.6
36.0	+1.4	48.2	+4.3	84.3	+3.0
24.3	-26.6	32.1	+9.3	56.5	-9.7

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	914.3	+5.2	75.7	1,223.7	+5.4	+1.3
Cost of sales	188.5	+4.3	—	380.9	+3.0	—	584.4	+3.2	—	778.1	+2.7	—
Gross profit	104.6	+12.7	—	211.3	+11.5	—	329.8	+9.1	—	445.5	+10.5	—
Selling, general and administrative expenses	87.7	+6.9	—	177.9	+4.4	—	270.5	+4.4	—	367.7	+4.5	—
Carriage and storage charges	11.9	+18.2	—	24.1	+12.6	—	35.6	+11.4	—	46.9	+11.6	—
Sales promotion expenses	33.2	+8.9	—	67.5	+5.7	—	104.0	+4.6	—	142.4	+6.2	—
Labor cost	19.5	+3.1	—	39.0	+3.0	—	58.7	+3.4	—	78.4	+2.4	—
Operating income	16.8	+57.1	62.5	33.4	+76.0	+23.7	59.2	+38.1	89.2	77.7	+50.9	+17.0
Ordinary income	17.4	+55.7	60.2	35.5	+80.7	+22.6	62.4	+38.7	90.5	81.8	+52.7	+18.6
Net income attributable to owners of parent	22.2	+201.3	75.4	33.1	+163.0	+12.3	51.2	+73.2	95.7	62.5	+102.6	+17.0

Results -- FYE March 2016					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
592.3	+5.9	631.4	+4.9	1,223.7	+5.4
380.9	+3.0	397.2	+2.4	778.1	+2.7
211.3	+11.5	234.1	+9.5	445.5	+10.5
177.9	+4.4	189.7	+4.7	367.7	+4.5
24.1	+12.6	22.8	+10.5	46.9	+11.6
67.5	+5.7	74.8	+6.7	142.4	+6.2
39.0	+3.0	39.3	+1.9	78.4	+2.4
33.4	+76.0	44.3	+36.3	77.7	+50.9
35.5	+80.7	46.2	+36.5	81.8	+52.7
33.1	+163.0	29.4	+61.0	62.5	+102.6

2. Operating Results of Food Segment

(Billions of yen)

FYE March 2017	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	267.6	+4.7	50.6	535.2	+3.5	+1.1	819.4	+3.0	75.3			
Cost of sales	174.9	+2.3	—	351.6	+1.8	—	532.8	+0.8	—			
Gross profit	92.6	+9.3	—	183.6	+7.1	—	286.5	+7.1	—			
Selling, general and administrative expenses	70.6	+0.3	—	144.7	+1.4	—	220.3	+1.7	—			
Carriage and storage charges	11.5	+0.9	—	23.4	+0.9	—	35.3	+3.0	—			
Sales promotion expenses	28.6	-2.4	—	59.3	-0.4	—	92.2	+0.6	—			
Labor cost	13.8	-0.6	—	27.6	-0.2	—	41.4	-0.9	—			
Operating income	22.0	+53.4	71.0	38.8	+35.1	+25.2	66.2	+30.0	82.8			
Ordinary income	21.7	+49.6	69.6	38.2	+25.0	+22.3	66.2	+24.9	82.6			
Net income attributable to owners of parent	16.7	+83.7	72.7	26.8	+41.0	+16.9	44.9	+31.5	84.0			

Plan -- FYE March 2017					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
	%		%		%
535.2	+3.5	552.7	+1.5	1,088.0	+2.5
351.6	+1.8	—	—	—	—
183.6	+7.1	—	—	—	—
144.7	+1.4	—	—	—	—
23.4	+0.9	—	—	—	—
59.3	-0.4	—	—	—	—
27.6	-0.2	—	—	—	—
38.8	+35.1	41.1	+4.1	80.0	+17.1
38.2	+25.0	41.9	+3.3	80.2	+12.6
26.8	+41.0	26.6	-2.8	53.5	+15.2

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	795.9	+3.2	76.2	1,061.3	+3.9	+1.6
Cost of sales	170.9	+1.1	—	345.6	+0.1	—	528.4	+0.6	—	700.6	+0.7	—
Gross profit	84.7	+9.2	—	171.4	+8.4	—	267.5	+8.9	—	360.7	+10.6	—
Selling, general and administrative expenses	70.4	+3.9	—	142.7	+1.4	—	216.5	+1.5	—	292.4	+2.8	—
Carriage and storage charges	11.4	+18.0	—	23.2	+12.5	—	34.3	+11.2	—	45.1	+11.8	—
Sales promotion expenses	29.3	+7.1	—	59.5	+2.6	—	91.6	+2.4	—	124.7	+4.7	—
Labor cost	13.9	+0.7	—	27.7	+0.8	—	41.8	+1.5	—	55.7	+0.8	—
Operating income	14.3	+45.8	58.1	28.7	+64.9	+16.4	50.9	+57.5	94.3	68.2	+63.9	+26.5
Ordinary income	14.5	+46.6	54.6	30.6	+72.7	+14.7	53.0	+58.9	94.8	71.2	+63.6	+27.4
Net income attributable to owners of parent	9.0	+40.3	52.3	19.0	+75.9	+9.6	34.1	+59.8	97.0	46.4	+86.8	+32.0

Results -- FYE March 2016					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
517.1	+2.7	544.2	+5.0	1,061.3	+3.9
345.6	+0.1	355.0	+1.3	700.6	+0.7
171.4	+8.4	189.2	+12.7	360.7	+10.6
142.7	+1.4	149.7	+4.2	292.4	+2.8
23.2	+12.5	21.9	+11.0	45.1	+11.8
59.5	+2.6	65.1	+6.7	124.7	+4.7
27.7	+0.8	28.0	+0.7	55.7	+0.8
28.7	+64.9	39.5	+63.2	68.2	+63.9
30.6	+72.7	40.5	+57.4	71.2	+63.6
19.0	+75.9	27.3	+95.3	46.4	+86.8

3. Operating Results of Pharmaceuticals Segment

(Billions of yen)

FYE March 2017	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	33.7	-10.5%	43.6%	72.1	-5.3%	-6.7%	115.6	-3.7%	70.1%	
Cost of sales	16.5	-6.5	—	35.6	-1.2	—	57.2	-0.4	—	
Gross profit	17.1	-14.1	—	36.4	-9.0	—	58.4	-6.8	—	
Selling, general and administrative expenses	17.1	-1.4	—	37.7	+7.6	—	56.3	+4.7	—	
Operating income	0.0	-99.4	0.9	-1.3	—	—	2.1	-76.3	42.0	
Ordinary income	-0.3	—	—	-2.3	—	—	0.8	-91.5	21.9	
Net income attributable to owners of parent	-0.3	—	—	-2.6	—	—	1.2	-78.7	42.3	

Plan -- FYE March 2017					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
72.1	-5.3%	92.8	+5.1%	165.0	+0.3%
35.6	-1.2	—	—	—	—
36.4	-9.0	—	—	—	—
37.7	+7.6	—	—	—	—
-1.3	—	6.3	+22.1	5.0	-50.6
-2.3	—	6.0	+1.9	3.7	-65.5
-2.6	—	5.5	+108.2	2.9	-43.7

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%	120.1	+20.7%	72.2%	
Cost of sales	17.7	+48.6	—	36.0	+42.7	—	57.4	+34.8	—	
Gross profit	19.9	+30.4	—	40.0	+27.2	—	62.6	+10.2	—	
Selling, general and administrative expenses	17.3	+20.1	—	35.1	+17.4	—	53.7	+16.6	—	
Operating income	2.5	+209.3	114.9	4.9	+212.4	+120.2	8.8	-17.2	69.9	
Ordinary income	2.5	+202.1	126.8	4.7	+212.5	+138.9	9.5	-12.5	71.8	
Net income attributable to owners of parent	1.4	+139.8	228.0	2.5	+142.6	+301.9	5.7	-21.2	77.9	

Results -- FYE March 2016					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
76.1	+34.1%	88.3	+4.5%	164.5	+16.4%
36.0	+42.7	43.2	+12.4	79.3	+24.4
40.0	+27.2	45.1	-2.1	85.2	+9.8
35.1	+17.4	39.9	+6.3	75.1	+11.2
4.9	+212.4	5.1	-39.1	10.1	+0.4
4.7	+212.5	5.9	-31.8	10.7	+4.3
2.5	+142.6	2.6	-39.7	5.1	-5.0

2. Segment Information

1. Food Segment

A. Net Sales

(Billions of yen)

FYE March 2017	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	136.7	+9.4	53.7	269.7	+8.5	+6.0	408.2	+8.7	74.8			
Processed Food	45.0	-6.4	48.8	94.5	-4.0	+2.3	142.3	-4.4	77.8			
Confectionery	36.0	+3.0	51.2	69.8	-0.4	-0.7	116.8	+0.3	73.4			
Nutrition	23.8	+0.0	47.7	48.4	-1.6	-3.0	72.6	-3.3	78.1			
Other	88.2	+5.7	49.0	178.4	+4.2	-0.9	271.3	+2.8	76.5			
Elimination	-62.3	—	—	-125.8	—	—	-192.0	—	—			

Plan -- FYE March 2017					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
	%		%		%
269.7	+8.5	275.6	+4.8	545.4	+6.6
94.5	-4.0	88.4	-5.1	182.9	-4.5
69.8	-0.4	89.2	-1.2	159.1	-0.8
48.4	-1.6	44.5	-4.0	93.0	-2.8
178.4	+4.2	176.2	-1.1	354.6	+1.5
-125.8	—	-121.4	—	-247.2	—

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	375.6	+4.5	77.9	511.7	+6.7	+6.1
Processed Food	48.1	+0.0	48.7	98.5	-1.3	-0.5	148.9	-1.7	77.3	191.6	-1.5	-0.5
Confectionery	34.9	-0.3	49.6	70.1	+0.2	-0.6	116.5	+0.1	73.4	160.4	+1.0	+1.2
Nutrition	23.8	+24.2	49.4	49.3	+16.4	+2.1	75.1	+13.8	80.0	95.7	+12.2	+2.0
Other	83.5	-0.6	49.3	171.2	+1.5	+1.1	263.8	+3.4	74.1	349.3	+2.6	-1.9
Elimination	-59.8	—	—	-120.8	—	—	-184.1	—	—	-247.6	—	—

Results -- FYE March 2016					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
248.6	+4.1	263.0	+9.3	511.7	+6.7
98.5	-1.3	93.1	-1.7	191.6	-1.5
70.1	+0.2	90.3	+1.6	160.4	+1.0
49.3	+16.4	46.4	+8.0	95.7	+12.2
171.2	+1.5	178.1	+3.8	349.3	+2.6
-120.8	—	-126.8	—	-247.6	—

B. Operating Incomes

(Billions of yen)

FYE March 2017	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	13.8	+50.5	71.8	24.0	+35.7	+24.3	38.0	+39.1	74.6			
Processed Food	1.7	+24.5	46.3	4.5	+29.4	+20.4	6.6	+17.4	95.0			
Confectionery	3.9	+124.6	126.3	6.2	+136.0	+100.1	14.3	+51.9	87.3			
Nutrition	3.5	+44.2	55.6	7.0	+26.9	+9.1	10.6	+16.5	90.8			
Other	1.0	+104.5	103.0	2.5	+117.1	+161.3	4.7	+73.7	93.0			
Elimination and Corporate expenses	-2.1	—	—	-5.6	—	—	-8.2	—	—			

Plan -- FYE March 2017					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
	%		%		%
24.0	+35.7	26.8	+11.1	50.9	+21.5
4.5	+29.4	2.4	-1.3	7.0	+16.6
6.2	+136.0	10.1	+0.4	16.4	+28.7
7.0	+26.9	4.7	+14.3	11.7	+21.5
2.5	+117.1	2.5	+24.2	5.1	+58.4
-5.6	—	-5.6	—	-11.2	—

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	27.3	+33.1	82.8	41.9	+47.9	+27.0
Processed Food	1.4	+371.7	41.4	3.5	+114.3	+3.7	5.6	+81.5	101.4	6.0	+69.6	+7.5
Confectionery	1.7	-41.9	75.7	2.6	+0.9	+14.2	9.4	+25.1	98.7	12.7	+34.1	+33.4
Nutrition	2.4	+173.4	60.5	5.5	+125.4	+34.9	9.1	+104.6	117.4	9.7	+111.0	+24.1
Other	0.4	—	104.1	1.1	+2,973.5	+148.8	2.7	+480.0	105.9	3.2	+692.9	+24.9
Elimination and Corporate expenses	-1.0	—	—	-1.8	—	—	-3.4	—	—	-5.3	—	—

Results -- FYE March 2016					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
17.7	+34.1	24.2	+60.1	41.9	+47.9
3.5	+114.3	2.5	+31.3	6.0	+69.6
2.6	+0.9	10.0	+46.8	12.7	+34.1
5.5	+125.4	4.1	+94.6	9.7	+111.0
1.1	+2,973.5	2.0	+453.1	3.2	+692.9
-1.8	—	-3.4	—	-5.3	—

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.

2. Pharmaceuticals Segment

(Billions of yen)

FYE March 2017	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	30.5	-10.4	43.6	65.7	-5.0	-6.1	106.0	-3.1	72.9	
Agricultural Chemicals and Veterinary Drugs	3.1	-11.6	43.7	6.3	-8.0	-13.1	9.6	-9.7	49.3	

Plan -- FYE March 2017					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
65.7	-5.0	79.6	+6.8	145.4	+1.1
6.3	-8.0	13.2	-4.4	19.6	-5.6

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	109.4	+21.7	75.6	
Agricultural Chemicals and Veterinary Drugs	3.6	+35.8	49.2	6.8	+19.5	-5.9	10.7	+11.5	49.6	

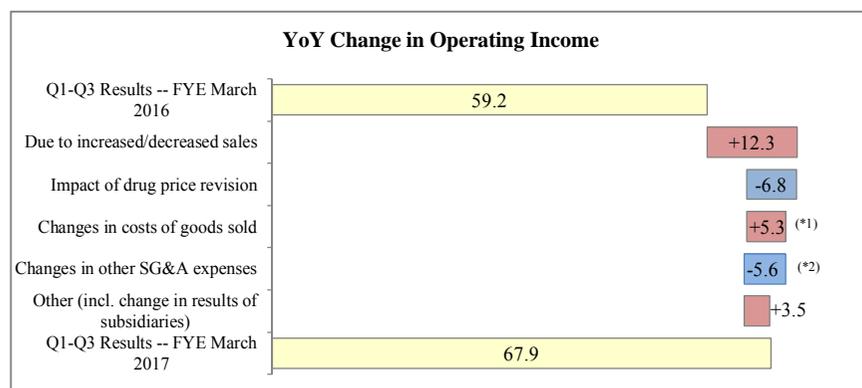
Results -- FYE March 2016					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
69.2	+35.8	74.5	+5.2	143.7	+18.0
6.8	+19.5	13.8	+1.2	20.7	+6.6

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 2016	16.8	14.3	2.5	0.0	33.4	28.7	4.9	-0.2	59.2	50.9	8.8	-0.6				
Due to increased/decreased sales	+3.8	+3.9	-0.1	—	+7.5	+6.1	+1.4	—	+12.3	+10.2	+2.1	—				
Impact of drug price revision	-1.7	—	-1.7	—	-4.2	—	-4.2	—	-6.8	—	-6.8	—				
Changes in costs of goods sold	+2.1	+2.1	0.0	—	+3.5	+3.5	0.0	—	+5.3	+5.3	0.0	—				
Changes in other SG&A expenses	-0.2	+0.5	-0.7	—	-4.5	-0.7	-3.8	—	-5.6	-1.9	-3.7	—				
Other (incl. change in results of subsidiaries)	+1.2	+1.2	0.0	0.0	+1.6	+1.2	+0.4	0.0	+3.5	+1.7	+1.6	+0.2				
Total change	+5.2	+7.7	-2.5	0.0	+3.9	+10.1	-6.2	0.0	+8.7	+15.3	-6.8	+0.2				
Results -- FYE March 2017	22.0	22.0	0.0	0.0	37.3	38.8	-1.3	-0.2	67.9	66.2	2.1	-0.4				



(Breakdown)

*1: [Food] Imported dairy ingredients: +2.1, Changes due to net content reduction of products and other cost reduction: +1.6
Production optimization: +0.8

*2: [Food] Distribution optimization: +1.2, Other: -3.1 (Increase in depreciation and taxes)
[Pharma] Increase in one-time payments and promotion expenses: -2.5, Increase in R&D expenses: -0.8

2. Plan -- FYE March 2017

(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 2016	33.4	28.7	4.9	-0.2	44.3	39.5	5.1	-0.4	77.7	68.2	10.1	-0.6
Due to increased/decreased sales	+7.5	+6.1	+1.4	—	+7.0	+2.8	+4.2	—	+14.5	+8.9	+5.6	—
Impact of drug price revision	-4.2	—	-4.2	—	-5.0	—	-5.0	—	-9.2	—	-9.2	—
Changes in costs of goods sold	+3.5	+3.5	0.0	—	+3.1	+3.1	0.0	—	+6.6	+6.6	0.0	—
Changes in other SG&A expenses	-4.5	-0.7	-3.8	—	-1.2	-2.9	+1.7	—	-5.7	-3.6	-2.1	—
Other (incl. change in results of subsidiaries)	+1.6	+1.2	+0.4	0.0	-1.0	-1.3	+0.2	+0.1	+0.6	-0.1	+0.6	+0.1
Total change	+3.9	+10.1	-6.2	0.0	+2.9	+1.7	+1.1	+0.1	+6.8	+11.8	-5.1	+0.1
Plan -- FYE March 2017	37.3	38.8	-1.3	-0.2	47.1	41.1	6.3	-0.3	84.5	80.0	5.0	-0.5

4. Consolidated Financial Positions

(Billions of yen)

FYE March 2017	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	837.5	-2.2	837.1	-2.2	889.2	+3.9			
Current assets	350.2	-3.5	354.6	-2.3	394.6	+8.7			
Fixed assets	487.3	-1.2	482.4	-2.2	494.6	+0.3			
Total liabilities	418.2	-4.3	416.3	-4.7	446.3	+2.1			
Current liabilities	259.0	-6.4	277.7	+0.4	324.7	+17.4			
Long-term liabilities	159.2	-0.6	138.5	-13.6	121.5	-24.1			
Total net assets	419.3	+0.0	420.8	+0.4	442.9	+5.7			
Shareholders' equity	405.2	+2.2	412.8	+4.1	428.1	+7.9			
Reference	Consolidated interest bearing debt	157.2	+6.3	144.4	-2.3	147.2	-0.4		
	Food segment assets	589.3	-0.5	601.6	+1.6	638.2	+7.8		
	Pharmaceuticals segment assets	193.9	-3.3	193.7	-3.4	209.8	+4.6		

(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	899.8	+2.6	856.1	-2.4	
Current assets	350.3	-0.5	354.1	+0.6	385.3	+9.5	362.9	+3.1	
Fixed assets	510.2	-2.9	501.7	-4.5	514.5	-2.1	493.1	-6.1	
Total liabilities	461.1	-7.2	448.6	-9.7	474.2	-4.6	436.9	-12.1	
Current liabilities	261.2	-12.5	271.0	-9.2	308.6	+3.4	276.6	-7.3	
Long-term liabilities	199.8	+0.7	177.6	-10.5	165.6	-16.6	160.2	-19.3	
Total net assets	399.4	+5.0	407.1	+7.1	425.5	+11.9	419.1	+10.2	
Shareholders' equity	360.2	+5.2	371.2	+8.4	385.2	+12.5	396.6	+15.8	
Reference	Consolidated interest bearing debt	200.3	-9.5	179.6	-18.9	175.5	-20.7	147.8	-33.3
	Food segment assets	601.1	-0.1	610.4	+1.4	634.7	+5.4	592.1	-1.6
	Pharmaceuticals segment assets	200.3	-2.5	194.4	-5.3	205.1	-0.1	200.5	-2.4

5. Capital Expenditures, Depreciation, R&D Expenses

(Billions of yen)

	FYE March 2014		FYE March 2015		FYE March 2016		FYE March 2017	
	H1	Full-year	H1	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2) Results	Full-year Revised on Nov.9
Capital expenditures	21.8	47.0	28.4	64.3	24.1	42.3	23.3	56.6
Food segment	18.8	41.5	24.9	55.8	21.2	36.5	20.3	49.3
Pharmaceutical segment	2.9	5.4	3.5	8.5	2.8	5.7	2.9	7.2
Corporate or elimination	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Depreciation and amortization	19.8	40.9	19.9	41.8	19.7	42.0	22.1	45.2
Food segment	16.6	34.3	16.9	35.3	17.3	36.5	19.2	39.0
Pharmaceutical segment	2.5	5.4	2.4	5.4	2.2	5.3	2.8	6.0
Corporate or elimination	0.6	1.1	0.5	1.0	0.1	0.2	0.1	0.2
R&D expenses	12.3	26.0	11.9	26.1	12.9	27.3	12.5	26.5
Food segment	5.6	11.3	6.1	12.5	6.4	12.6	6.1	12.4
Pharmaceutical segment	6.7	14.7	5.7	13.5	6.5	14.6	6.4	14.1
Corporate or elimination	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

6. Financial Indicators, consolidated

	FYE March 2013	FYE March 2014	FYE March 2015	FYE March 2016
	Full-year	Full-year	Full-year	Full-year
Net sales	1,126.5 billion yen	1,148.0 billion yen	1,161.1 billion yen	1,223.7 billion yen
Operating income	25.8 billion yen	36.4 billion yen	51.5 billion yen	77.7 billion yen
Operating income ratio	2.3 %	3.2 %	4.4 %	6.4 %
EBITDA	66.8 billion yen	77.6 billion yen	94.0 billion yen	121.6 billion yen
EBITDA margin	5.9 %	6.8 %	8.1 %	9.9 %
Net income attributable to shareholders of parent company	16.6 billion yen	19.0 billion yen	30.8 billion yen	62.5 billion yen
Net income ratio	1.5 %	1.7 %	2.7 %	5.1 %
Total assets	785.5 billion yen	779.4 billion yen	877.3 billion yen	856.1 billion yen
Interest bearing debt	205.3 billion yen	198.3 billion yen	221.4 billion yen	147.8 billion yen
Shareholders' equity	313.3 billion yen	320.4 billion yen	370.3 billion yen	408.8 billion yen
Shareholders' equity ratio	39.9 %	41.1 %	42.2 %	47.8 %
Debt/Equity ratio	0.7 %	0.6 %	0.6 %	0.4 %
ROA	3.8 %	5.0 %	6.5 %	9.4 %
ROE	5.5 %	6.0 %	8.9 %	16.1 %
Cash flows from operating activities	50.6 billion yen	63.8 billion yen	86.4 billion yen	105.1 billion yen
Cash flows from investing activities	-39.5 billion yen	-47.2 billion yen	-92.8 billion yen	-9.8 billion yen
Free cash flows	11.1 billion yen	16.5 billion yen	-6.3 billion yen	95.3 billion yen
Net income per share	112.99 yen	129.40 yen	209.79 yen	425.06 yen
Net assets per share	2,127.28 yen	2,175.98 yen	2,515.26 yen	2,777.28 yen
Cash flow per share	390.07 yen	407.55 yen	494.24 yen	710.89 yen
Cash dividends per share	40.00 yen	40.00 yen	50.00 yen	90.00 yen
Dividend payout ratio	35.4 %	30.9 %	23.8 %	21.2 %
Price/Earnings ratio--PER	19.3 times	25.2 times	34.9 times	21.3 times
Price/Book value ratio--PBR	1.0 times	1.5 times	2.9 times	3.3 times
Price/Cash flow ratio--PCFR	5.6 times	8.0 times	14.8 times	12.7 times

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.

(Note) Op. income + Depreciation and amortization

(Note) Ordinary income/Average net assets

(Note) Net income attributable to shareholders of parent company/Average shareholders' equity

(Note) Cash flows from operating activities + Cash flows from investing activities

(Note) Net income attributable to shareholders of parent company / (Number of shares outstanding - Number of treasury stock)

(Note) (Total net assets - Noncontrolling interests) / (Number of shares outstanding - Number of treasury stock)

(Note) (Net income attributable to shareholders of parent company + Depreciation and Amortization) / (Number of shares outstanding - Number of treasury stock)

(Note) Year-end stock price/Net income per share

(Note) Year-end stock price/Net assets per share

(Note) Year-end stock price/Cash flow per share

7. Sales by Main Products

1. Food Segment (Non-consolidated)

(Billions of yen)

FYE March 2017	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	23.3	+8.9	54.5	45.2	+5.7	+5.6	66.3	+5.9	75.7			
Meiji Bulgaria Yogurt	21.7	+11.7	54.3	42.1	+8.0	+5.2	61.6	+7.6	75.6			
Probiotic yogurts	28.3	+20.4	58.7	53.5	+17.5	+11.1	85.6	+20.5	70.9			
Drinking milk	27.0	-1.9	49.7	54.8	-2.2	+0.7	81.6	-2.0	76.7			
Meiji Oishii Gyunyu	14.5	+1.4	49.4	30.1	+0.6	+2.3	44.3	+0.7	76.8			
Cheese	8.9	+8.7	53.7	17.3	+5.9	+3.7	26.9	+2.7	76.6			
Meiji Hokkaido Tokachi series	3.2	+8.4	54.5	6.2	+6.2	+4.3	9.9	+3.0	76.7			
Ice cream	13.2	-0.3	45.0	30.2	+4.5	+3.1	40.0	+4.7	83.2			
Chocolate	20.7	+9.7	52.8	40.6	+6.8	+3.7	72.8	+7.9	72.1			
Nutritional products ^(Note)	13.2	+9.4	51.6	26.3	+6.9	+3.0	40.8	+5.7	77.5			
Sports nutrition	4.8	+12.6	48.6	9.8	+12.8	-2.1	13.8	+8.6	78.6			

Plan -- FYE March 2017					
H1 (Q1-Q2) Results	YoY Change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year Revised Plan	YoY change
	%		%		%
45.2	+5.7	42.3	+5.0	87.6	+5.4
42.1	+8.0	39.4	+6.1	81.5	+7.1
53.5	+17.5	67.2	+10.1	120.8	+13.2
54.8	-2.2	51.5	-2.4	106.4	-2.3
30.1	+0.6	27.5	+0.4	57.7	+0.5
17.3	+5.9	17.9	-3.1	35.2	+1.1
6.2	+6.2	6.7	-0.9	12.9	+2.4
30.2	+4.5	17.9	+2.2	48.2	+3.6
40.6	+6.8	60.3	+4.8	100.9	+5.6
26.3	+6.9	26.3	+2.7	52.7	+4.7
9.8	+12.8	7.7	+3.5	17.6	+8.5

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	62.6	+6.1	78.8	83.1	+6.4	+4.6
Meiji Bulgaria Yogurt	19.4	+4.6	50.7	39.0	+6.0	+1.6	57.2	+6.0	79.8	76.1	+6.4	+6.2
Probiotic yogurts	23.5	+22.7	51.6	45.6	+17.0	+0.0	71.1	+15.6	72.9	106.7	+22.4	+9.5
Drinking milk	27.6	+1.4	49.8	56.1	+1.3	+1.3	83.3	+1.2	80.2	108.9	+1.5	+4.8
Meiji Oishii Gyunyu	14.3	+5.6	49.8	29.9	+4.6	+4.0	44.0	+4.4	79.3	57.4	+4.2	+3.5
Cheese	8.2	+1.3	50.5	16.3	+1.0	+0.1	26.2	+2.7	77.7	34.8	+3.1	+3.0
Meiji Hokkaido Tokachi series	3.0	+12.8	50.5	5.8	+10.9	-1.3	9.6	+9.1	81.8	12.6	+8.2	+7.2
Ice cream	13.2	+6.9	44.8	28.9	+4.0	-2.1	38.2	+5.0	83.5	46.5	+5.3	+1.4
Chocolate	18.8	+2.2	49.6	38.0	+1.6	+0.0	67.4	+1.6	72.7	95.6	+3.0	+3.0
Nutritional products ^(Note)	12.0	+15.4	49.6	24.6	+11.2	+1.4	38.6	+9.2	78.1	50.3	+8.7	+1.7
Sports nutrition	4.3	+48.5	51.9	8.7	+32.4	+4.3	12.7	+33.3	85.9	16.2	+30.4	+9.3

Results -- FYE March 2016					
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
	%		%		%
42.8	+6.4	40.3	+6.3	83.1	+6.4
39.0	+6.0	37.1	+6.7	76.1	+6.4
45.6	+17.0	61.1	+26.7	106.7	+22.4
56.1	+1.3	52.8	+1.7	108.9	+1.5
29.9	+4.6	27.4	+3.8	57.4	+4.2
16.3	+1.0	18.4	+5.0	34.8	+3.1
5.8	+10.9	6.7	+5.9	12.6	+8.2
28.9	+4.0	17.5	+7.5	46.5	+5.3
38.0	+1.6	57.5	+3.9	95.6	+3.0
24.6	+11.2	25.6	+6.4	50.3	+8.7
8.7	+32.4	7.5	+28.2	16.2	+30.4

Note: Nutritional products includes infant formula and enteral formula.

2. Pharmaceuticals Segment (Non-consolidated)

(Billions of yen)

FYE March 2017		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	-11.3	43.9	24.6	-3.5	-4.6	40.7	-0.1	73.8	
	MEIACT	1.9	-36.6	41.8	4.3	-30.0	-10.0	7.4	-28.0	74.1	
	ORAPENEM	0.4	-12.3	48.3	0.8	-7.1	-7.4	1.6	-7.3	77.8	
	REFLEX	4.6	+4.1	49.1	9.6	+4.6	+2.8	14.8	+3.3	73.8	
	Total generic drugs	9.7	-4.4	45.3	20.3	-1.8	-5.0	31.9	-2.7	75.5	
	AMLODIPINE	1.0	-20.4	40.6	2.2	-17.8	-14.9	3.4	-19.0	76.5	
	DONEPEZIL	0.6	-20.8	38.3	1.4	-20.2	-20.6	2.1	-21.5	80.5	
(By field)	Total infectious diseases*	8.0	-16.7	47.6	17.1	-11.3	+1.0	28.1	-10.3	77.2	
	Total CNS disorders*	8.1	+4.5	51.3	16.7	+3.9	+4.5	25.6	+2.3	74.8	
Export	MEIACT	0.6	-28.9	60.5	0.9	-40.3	-6.6	1.5	-29.8	72.6	
Agric.	ORYZEMATE	0.3	-2.6	79.2	0.4	+2.8	+2.4	1.0	-15.2	16.3	

Plan -- FYE March 2017					
H1 (Q1-Q2) Results	YoY Change	H2 (Q3-Q4) Revised Plan	YoY Change	Full-year Revised Plan	YoY Change
%	%	%	%	%	%
24.6	-3.5	30.5	+10.2	55.1	+3.6
4.3	-30.0	5.8	-20.1	10.1	-24.6
0.8	-7.1	1.2	-13.1	2.0	-10.7
9.6	+4.6	10.4	+6.5	20.0	+5.6
20.3	-1.8	22.0	-1.5	42.3	-1.6
2.2	-17.8	2.3	-17.9	4.5	-17.8
1.4	-20.2	1.3	-25.9	2.7	-23.0
17.1	-11.3	19.4	-9.7	36.5	-10.4
16.7	+3.9	17.5	+5.2	34.2	+4.6
0.9	-40.3	1.2	+43.7	2.1	-11.1
0.4	+2.8	6.1	+0.4	6.6	+0.3

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	40.7	+4.7	75.6	53.2	+3.9	-1.4
	MEIACT	3.1	+0.4	52.6	6.1	+3.1	+2.4	10.3	-1.4	80.3	13.4	-2.4	+3.6
	ORAPENEM	0.5	+43.1	49.3	0.9	+31.0	-10.7	1.7	+16.5	71.3	2.3	+12.5	-4.9
	REFLEX	4.4	+50.1	48.2	9.2	+30.7	+0.4	14.3	+21.0	73.3	19.0	+20.5	-2.7
	Total generic drugs	10.1	+15.6	46.4	20.7	+16.9	-5.4	32.8	+15.8	74.4	43.0	+14.3	-2.5
	AMLODIPINE	1.3	+12.2	48.2	2.7	+13.1	-2.0	4.3	+12.2	76.2	5.5	+8.6	-1.8
	DONEPEZIL	0.8	+11.2	39.6	1.7	+10.0	-18.5	2.7	+9.8	65.2	3.5	+6.1	-17.4
(By field)	Total infectious diseases*	9.6	+8.0	51.8	19.3	+9.0	+3.2	31.4	+5.1	78.6	40.7	+4.3	+2.0
	Total CNS disorders*	7.8	+23.8	47.7	16.0	+16.7	-2.1	25.0	+12.8	73.9	32.8	+12.2	-3.3
Export	MEIACT	0.8	+162.7	127.3	1.5	+111.6	+134.3	2.2	+77.7	77.5	2.4	+82.3	-15.7
Agric.	ORYZEMATE	0.3	+62.7	74.1	0.4	+50.6	-9.3	1.2	+39.9	16.7	6.6	+5.1	-13.7

Results -- FYE March 2016					
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
%	%	%	%	%	%
25.5	+9.6	27.6	-0.8	53.2	+3.9
6.1	+3.1	7.2	-6.7	13.4	-2.4
0.9	+31.0	1.3	+2.6	2.3	+12.5
9.2	+30.7	9.7	+12.2	19.0	+20.5
20.7	+16.9	22.3	+11.9	43.0	+14.3
2.7	+13.1	2.8	+4.6	5.5	+8.6
1.7	+10.0	1.7	+2.4	3.5	+6.1
19.3	+9.0	21.4	+0.5	40.7	+4.3
16.0	+16.7	16.7	+8.1	32.8	+12.2
1.5	+111.6	0.8	+44.7	2.4	+82.3
0.4	+50.6	6.1	+2.6	6.6	+5.1

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 2017	Q1		Q1-Q2		Q1-Q3		Full-year		
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan	
Food segment	8.8	+12.0	43.0	18.1	+2.6	-11.6	28.0	-1.1	73.5
Pharmaceuticals segment	9.0	-15.8	41.4	19.0	-8.8	-13.3	28.0	-7.6	74.1

Plan -- FYE March 2017					
H1 (Q1-Q2) Results	YoY Change	H2 (Q3-Q4) Revised Plan	YoY Change	Full-year Revised Plan	YoY Change
18.1	+2.6	20.0	-3.0	38.1	-0.4
19.0	-8.8	18.7	-11.1	37.8	-9.9

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	
Food segment	7.8	+21.4	45.4	17.6	+34.6	+1.0	28.3	+39.6	73.0
Pharmaceuticals segment	10.7	+176.2	52.2	20.8	+150.9	+0.9	30.3	+129.6	72.4

Results -- FYE March 2016					
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
17.6	+34.6	20.7	+27.0	38.3	+30.4
20.8	+150.9	21.0	+34.8	41.9	+75.1

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. Pharmaceuticals Pipeline

Stage	Name	Type	Efficacy Classification	Notes
Approved	SYCREST SUBLINGUAL TABLETS (Asenapine)	Sublingual	Antipsychotic	Approved on March 28, 2016
Applied	Depromel SME3110 (Fluvoxamine)	Oral	Selective serotonin reuptake inhibitor (SSRI) (Pediatric OCD) (Additional indications)	Co-development: AbbVie G.K.
Phase III	ME2112 (Ziprasidone)	Oral	Antipsychotic	In-license: RaQualia Pharma Inc.
Phase II/III	ME2125 (Safinamide)	Oral	Anti-Parkinson's Disease	In-license: Newron Pharmaceutical S.p.A. (Italy)
Phase II (International collaborative clinical trial)	SP-02L (darinaparsin)	Injection	Relapsed and refractory peripheral T-cell lymphoma (PTCL)	In-license: Solasia Pharma K.K.
Phase II	REFLEX Org3770 (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. (South Korea)
	DMB-3113	Injection	Rheumatoid Arthritis/TNF α inhibitor (Biosimilar)	Co-development: Dong-A ST (South 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)