



Consolidated Financial Results for the Fiscal Year Ended March 31, 2017 [Based on Japanese GAAP]

May 12, 2017

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: 1st Section, Tokyo Stock Exchange
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Submission of the securities report: June 29, 2017

Dividend payment commencement: June 6, 2017

Preparation of explanatory materials for full-term financial results: Yes

Holding of a briefing on full-term 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 Fiscal Year Ended March 31, 2017

(April 1, 2016 to March 31, 2017)

(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	
For the fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2017	1,242,480	1.5	88,395	13.6	88,839	8.6	60,786	-2.9
March 31, 2016	1,223,746	5.4	77,781	50.9	81,826	52.7	62,580	102.6

(Note) Comprehensive income: Fiscal year ended March 31, 2017: 61,766 million yen (29.4%)

Fiscal year ended March 31, 2016: 47,750 million yen (-15.9%)

	Net Income per Share	Diluted Net Income per Share	Return on Equity	Ordinary Income/Total Assets	Operating Income/Net Sales
For the fiscal year ended	Yen	Yen	%	%	%
March 31, 2017	413.11	—	14.2	10.2	7.1
March 31, 2016	425.06	—	16.1	9.4	6.4

(Reference) Equity in income of affiliates: Fiscal year ended March 31, 2017: 241 million yen

Fiscal year ended March 31, 2016: 1,528 million yen

* 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 March 31, 2017	883,895	457,190	50.8	3,064.91
As of March 31, 2016	856,115	419,152	47.8	2,777.28

(Reference) Shareholders' equity: As of March 31, 2017: 448,901 million yen

As of March 31, 2016: 408,874 million yen

* 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.

(3) Consolidated cash flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Year-End
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
For the fiscal year ended				
March 31, 2017	81,888	-44,291	-46,548	22,624
March 31, 2016	105,155	-9,809	-85,071	31,516

2. Dividends

	Cash Dividends Per Share					Total Cash Dividends (Annual)	Payout Ratio (Consolidated)	Dividends to Net Assets Ratio (Consolidated)
	1Q	2Q	3Q	Financial year end	Annual			
For the fiscal year ended (or ending)	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2016	—	55.00	—	62.50	—	13,250	21.2	3.4
March 31, 2017	—	45.00	—	65.00	110.00	16,145	26.6	3.8
March 31, 2018 (Projected)	—	57.50	—	57.50	115.00		27.7	

* 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.

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2018

(April 1, 2017 to March 31, 2018)

(% 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
1st half	609,000	0.4	41,400	10.9	41,300	14.5	26,000	6.9	176.70
Full year	1,261,000	1.5	94,500	6.9	95,000	6.9	61,000	0.4	414.56

*Notes

(1) Changes in significant subsidiaries during the current fiscal year under review
(Changes in subsidiaries affecting the scope of consolidation): None

(2) 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

(3) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	As of Mar. 31, 2017	152,683,400 shares	As of Mar. 31, 2016	152,683,400 shares
2. Number of treasury stock at end of period	As of Mar. 31, 2017	6,218,500 shares	As of Mar. 31, 2016	5,462,223 shares
3. Average number of shares during period	As of Mar. 31, 2017	147,144,452 shares	As of Mar. 31, 2016	147,227,742 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.

**(Reference) Non-Consolidated Financial Results for Fiscal Year Ended March 31, 2017
(April 1, 2016 to March 31, 2017)**

(1) Non-consolidated operating results (% of change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the fiscal year ended								
March 31, 2017	17,286	78.7	15,336	106.2	16,204	104.5	16,016	-15.8
March 31, 2016	9,674	3.9	7,437	0.5	7,924	6.2	19,012	128.6

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
For the fiscal year ended		
March 31, 2017	108.85	—
March 31, 2016	129.14	—

* 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) Non-consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2017	421,172	276,495	65.6	1,887.79
As of March 31, 2016	432,663	283,618	65.6	1,926.48

(Reference) Shareholders' equity: As of March 31, 2017: 276,495 million yen
As of March 31, 2016: 283,618 million yen

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

<Reasons for the year-on-year differences of non-consolidated results>

There is a difference between results for FYE March 2017 and FYE March 2016 because net income increased as a result of having recorded extraordinary income incidental to the transfer of rental real estate during FYE March 2016.

* The earnings summary is not subject to audit.

* 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. Operating Results and Financial Position, (1) Analysis of Operating Results, (iii) Forecasts for the Fiscal Year ending March 31, 2018."

(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. Operating Results and Financial Position

(1) Analysis of Operating Results

(Millions of yen)

For the fiscal year ended	Net Sales	Operating Income	Ordinary Income	Net income attributable to shareholders of parent company	Net Income per Share (Yen)
March 31, 2017	1,242,480	88,395	88,839	60,786	413.11
March 31, 2016	1,223,746	77,781	81,826	62,580	425.06
% of YoY Change	1.5	13.6	8.6	-2.9	—

During the current consolidated fiscal year, the Japanese economy transitioned on a mild recovery trend as we saw signs of recovery in consumer spending and capital expenditures amid continued improvements to hiring and wage environments. 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 promoted 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 continued 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 1,242,480 million yen (up 1.5%, year on year), operating income of 88,395 million yen (up 13.6%, year on year), ordinary income of 88,839 million yen (up 8.6%, year on year) during the fiscal year ended March 2017. Net income attributable to shareholders of parent company was 60,786 million yen (down 2.9%, 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	1,082,115	161,620	1,243,736	-1,256	1,242,480
Operating Income	82,950	5,781	88,731	-336	88,395

(i) Food segment

(Millions of yen)

	For the Fiscal year ended March 31, 2016	For the Fiscal year ended March 31, 2017	% of YoY Change
Net Sales	1,061,398	1,082,115	2.0
Operating Income	68,289	82,950	21.5

Net sales increased year on year. Net sales of the fresh and fermented dairy business and other business increased year on year. Net sales of confectionery business were largely unchanged from the previous 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 distribution, 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.
- Net sales of *Meiji Bulgaria Yogurt* increased year on year. Our mainstay plain yogurt drove overall sales growth thanks to increased interest in the healthy value of yogurt and continued growth in consumption due to the diversification of eating styles.
- 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. Growth in net sales of mainstays *Meiji Hokkaido Tokachi Camembert Cheese* and *Meiji Hokkaido Tokachi Smart Cheese* drove overall sales.
- 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 product 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. The product concept and package design for premium chocolate *Meiji The Chocolate*, for which we conducted a major revamping in September 2016, were well-received and net sales increased significantly year on year.
- Net sales of gummy products significantly increased year on year. Our mainstay brand *Kaju Gummy* and *Poifull* significantly 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 thanks to increased consumption among junior athletes and other users.
- 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 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 and Taiwan were favorable and we resumed sales of infant formula for the Vietnam market in June 2016.
- Net sales in China increased significantly year on year. Net sales of the drinking milk and yogurt business increased significantly thanks to sales area expansion and favorable performance by commercial products. However, the confectionery business and the ice cream business decreased year on year due to the impact of foreign currency.
- 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)

	For the Fiscal year ended March 31, 2016	For the Fiscal year ended March 31, 2017	% of YoY Change
Net Sales	164,542	161,620	-1.8
Operating Income	10,118	5,781	-42.9

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 significantly year on year due to the replacement by the generic Cefditoren Pivoxil. Net sales of the antibacterial drug *ORAPENEM* decline significantly 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* increased significantly year on year. 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 strengthened promotional activities for each products.
- Net sales include one-time revenues of the licensing agreement on anti-Parkinson's drug *Safinamide* with Eisai Co., Ltd. in March 2017.

International

- Net sales of the international business decreased year on year due to the impact of foreign exchange rates, although making China's Shantou Meiji Pharmaceuticals Co. Ltd. into a consolidated subsidiary in April 2016 contributed to sales.

■ Agricultural chemicals and veterinary drugs

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

(iii) Forecasts for the Fiscal Year ending March 31, 2018

Our consolidated earnings forecast for FY2017 (period ending March 2018) are net sales of 1,261,000 million yen, operating income of 94,500 million yen, ordinary income of 95,000 million yen, and 61,000 million yen as net income attributable to shareholders of parent company.

(Millions of yen)

For the fiscal year ended (or ending)	Net Sales	Operating Income	Ordinary Income	Net Income attributable to shareholders of parent company	Net Income per Share (Yen)
March 31, 2018 (Forecasts)	1,261,000	94,500	95,000	61,000	414.56
March 31, 2017 (Results)	1,242,480	88,395	88,839	60,786	413.11
% of YoY Change	1.5	6.9	6.9	0.4	—

Below is an overview by segment.

(Millions of yen)

	Reporting Segments			Adjustments	Amount Presented in Consolidated Statements of Income
	Food	Pharmaceuticals	Total		
Net Sales	1,087,000	175,600	1,262,600	-1,600	1,261,000
% of YoY Change	0.5	8.6	1.5	—	1.5
Operating Income	84,000	11,000	95,000	-500	94,500
% of YoY Change	1.3	90.3	7.1	—	6.9

■ Food segment

The food industry faces the urgent need of initiatives to address advancing domestic population decline, population aging, and low birth rates, medium- to long-term measures to address imported raw materials procurement and pricing, and initiatives related to food safety and reassurance.

Amid such an environment, in the food segment we will accelerate the use of selection and concentration to expand share in core product categories as well as continue to promote cost reduction, structural reforms, and the strengthening of quality assurance systems in order to increase the value of the Meiji Brand.

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

For probiotics, we will aim for stable growth centered on the three brands *Meiji Probio Yogurt R-1*, *Meiji Probio Yogurt LG21*, and *Meiji Probio Yogurt PA3*. To promote the continued growth of *Meiji Bulgaria yogurt*, we will incorporate new value and eating occasions into product promotions. For drinking milk, we will expand the communication advertising campaign for *Meiji Oishii Gyunyu (900ml)* as we aim for sales area expansion and complete market penetration.

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

For cheese for consumer market, we will enhance the product marketing of the *Meiji Hokkaido Tokachi* series and expand sales. For ice cream, we will enhance product lines with a focus on *Meiji Essel Super Cup* as we aim to expand sales.

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

For chocolate, we will work on differentiation for our premium and health-oriented products, both of which are growth fields, through promotional campaigns that convey the appeal of cacao and the joy of chocolate.

Also, we will expand sales of *Kaju Gummy*, and strengthen the *Xylish* brand.

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

In the sports supplement market, a growth market for nutritionals, we will offer products that address the diversification of consumer layers and also work to strengthen the brand. For infant formula, amid a domestic market that is contracting due to low birth rates, we will strengthen activities aimed at promoting the value of nutritionals as we aim to increase sales of the cube type product, which will mark the 10th anniversary of sales launch. For enteral formulas, we will increase sales of consumer products in a growing market.

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

Overseas

We will enhance marketing efforts using mainstay products in core areas such as China, Asia, and the U.S.A., and work aggressively to expand business and improve profitability.

Others

For domestic affiliates, we will advance structural reforms to improve further profitability. We will offer unique value to contribute to overall Group expansion.

■ Pharmaceuticals segment

The pharmaceuticals industry is facing a period of dramatic change due to the promotion of generic products and discussions are being held regarding annual revisions to NHI drug pricing as part of measures to control national medical expenditures.

Amid such an environment, for the pharmaceuticals segment we will increase the presence of our drugs in the major domains of infectious disease, CNS disorders, and immune system and inflammatory disorders, as well as our generic drugs. We also will reinforce low-cost operations capable of responding to measures for controlling national medical expenditures and work to secure stable supply and appropriate quality through our global production and quality assurance systems. For international business, we will expand exports and overseas subsidiary business in an effort to further improve profitability.

Ethical Pharmaceuticals

Japan

In Japan, we will expand sales of the antidepressant drug *REFLEX*, the schizophrenia drug *SYCREST*, and the anti-allergy drug *Bilanoa*. We will aim for the start of production in FY2017 for India's MEDREICH and the stable provision of high-quality, low-cost generic drugs.

Overseas

Overseas subsidiaries will strengthen collaborations between group companies and with partner businesses to expand sales mainly in ASEAN.

Agricultural chemicals and veterinary drugs

For agricultural chemicals, we will distinguish ourselves from competitors by expanding sales of rice blast preventative ORYZEMATE and herbicide ZAXA. For veterinary drugs, we will streamline our product lineup to improve sales efficiency and reduce costs while also expanding sales of highly profitable products.

(2) Qualitative Information Concerning Financial Position

(i) Assets, Liabilities, and Net Assets

[Assets]

Total assets as of the end of the current consolidated fiscal year increased year by year by 27,779 million to 883,895 million yen. Although cash and deposit decreased by 7,121 million yen, notes and accounts receivable, goods and products, other current assets, buildings and structures, and construction in progress increased by 2,313 million yen, 7,794 million yen, 7,730 million yen, 2,798 million yen, and 13,210 million yen respectively.

[Liabilities]

Total liabilities as of the end of the current consolidated fiscal year decreased year by year by 10,258 million to 426,704 million yen. Although notes and accounts payable, and other current liabilities increased by 6,724 million yen and 8,274 million yen, respectively, income taxes payable and bonds decreased by 7,633 million yen and 20,000 million yen, respectively.

[Net Assets]

Total net assets as of the end of the current consolidated fiscal year increased year by year by 38,038 million to 457,190 million yen. Although treasury stock, at cost and foreign currency translation adjustment decreased by 6,880 million yen and 1,956 million yen, respectively, retained earnings increased by 44,986 million yen.

Our equity ratio increased from 47.8% as of the previous consolidated accounting period to 50.8%. Our net assets per share increased from 2,777.28 yen as of the previous consolidated accounting period to 3,064.91 yen.

(ii) Cash Flows

(Millions of yen)

	For the Fiscal year ended March 31, 2016	For the Fiscal year ended March 31, 2017	Change
Net cash flow from operating activities	105,155	81,888	-23,266
Net cash flow from investing activities	-9,809	-44,291	-34,482
Net cash flow from financing activities	-85,071	-46,548	38,523
Translation adjustment on cash and cash equivalents	-669	-318	350
Net increase (decrease) in cash and cash equivalents	9,605	-9,269	-18,874
Cash and cash equivalents at beginning of year	21,912	31,516	9,603
Increase in cash and cash equivalents from newly consolidated subsidiary	—	378	378
Decrease in cash and cash equivalents incidental to exclusion from consolidation	-1	—	1
Cash and cash equivalents at end of period	31,516	22,624	-8,891

Cash flow from operating activities decreased by 23,266 million yen year-on-year to 81,888 million yen. This was due to an increase in inventories and the payment amount for corporate taxes.

Cash flow from investment activities increased by 34,482 million yen year-on-year to 44,291 million yen. This was due to an increase in proceeds from sales of property, plants or equipment and intangible fixed assets, proceeds from sales of investment securities, and payments for purchases of property, plants, or equipment, and a decrease in proceeds from sales of investment in real estate.

Accordingly, free cash flow (total of cash flow from operating activities and cash flow from investing activities) decreased by 57,749 million yen year-on-year to income totaling 37,597 million yen.

Cash flow from financing activities resulted in expenditures of 46,548 million yen, a 38,523 million yen decrease in expenditures compared to the previous consolidated fiscal period. This was because although the treasury stock and the dividend payment amount increased, repayments on interest-bearing loans decreased.

As a result, cash and cash equivalents as of the end of the current consolidated fiscal period was 22,624 million yen.

Cash flow indices were as follows.

	4th accounting year (ended March 31, 2013)	5th accounting year (ended March 31, 2014)	6th accounting year (ended March 31, 2015)	7th accounting year (ended March 31, 2016)	8th accounting year (ended March 31, 2017)
Equity ratio (%)	39.9	41.1	42.2	47.8	50.8
Equity ratio on market price basis (%)	40.9	61.5	122.9	155.6	153.6
Debt repayment period	4.1	3.1	2.6	1.4	1.6
Interest coverage ratio	29.5	48.6	76.2	104.1	105.1

Note: How to calculate each index is as below.

Equity ratio: (net assets - non-controlling interests) / Total assets

Equity ratio on market price basis: Total market value of shares (Closing share price at end of period × total no. of shares issued) / Total assets

Debt repayment period: Interest-bearing debt (bonds, borrowings, commercial paper) / Cash flow from operating activities

Interest coverage ratio: Cash flow from operating activities / Interest payments (amount of interest payments)

*** Forward-looking statements and other special notes**

The above forecasts are based on information currently available at the time of the release of this report and reasonable assumptions made by the Company. Actual results could differ materially from forecasts due to various factors.

(3) Basic policy concerning income dividends and dividends for the current and upcoming fiscal periods

Meiji Holdings contributes to the lifelong health and food lifestyles of our customers. Securing the medium and long-term stability of our operating platform is vital.

It is important to ensure the internal retention necessary for future capital investments, investment and financing capital, R&D investments, etc., while enabling stable, sustainable profit returns for shareholders. Our basic policy concerning profit dividends shall be consolidated dividend payout ratio of around 30%. If the extraordinary factors influence on net income significantly, that influence may be removed from the determination of the dividend amount.

The dividend as of the end of the fiscal period is 65.00 yen per share, constitution of ordinary dividend 45.00 yen and commemorative dividend 20.00 yen. The full-year dividend amount, which includes the dividend paid at the end of the second quarter, will be 110 yen per share, representing a consolidated dividend payout ratio of 26.6%.

For the annual dividend for the upcoming fiscal period, we are planning a dividend of 115.00 yen (57.50 yen at end of second quarter and 57.50 yen at end of fiscal period), and forecasting a dividend payout ratio of 27.7%.

2. Fundamental approach to the selection of accounting practices

Many of the Meiji Group stakeholders are stockholders, creditors, and business partners located in Japan and the Group has only minimal need for capital procurement from overseas sources. Thus, at present we believe the application of Japanese standards is appropriate. For the foreseeable future, consolidated financial standards are created based on Japanese standards.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2016	As of March 31, 2017
ASSETS		
Current assets		
Cash and deposits	31,883	24,761
Notes and accounts receivable	181,493	183,807
Goods and products	80,729	88,524
Work in process	3,365	4,114
Raw materials and supplies	39,509	41,596
Deferred tax assets	9,387	9,438
Others	16,973	25,835
Allowance for doubtful accounts	-423	-370
Total current assets	362,919	377,707
Fixed assets		
Property, plants and equipment		
Buildings and structures	292,439	301,158
Less accumulated depreciation	-166,333	-172,253
Buildings and structures (net)	126,106	128,904
Machinery and equipment	495,891	501,254
Less accumulated depreciation	-367,186	-372,520
Machinery and equipment (net)	128,705	128,734
Tools and furniture	52,076	52,383
Less accumulated depreciation	-43,161	-42,204
Tools and furniture (net)	8,915	10,178
Land	72,837	72,603
Lease assets	4,833	3,972
Less accumulated depreciation	-3,605	-3,140
Lease assets (net)	1,228	832
Construction in progress	11,522	24,733
Total property, plants and equipment	349,314	365,986
Intangible assets		
Goodwill	14,560	12,840
Other	14,539	13,096
Total intangible assets	29,100	25,936
Investments and other fixed assets		
Investment securities	80,234	77,862
Net defined benefit asset	18,588	20,418
Deferred tax assets	6,614	7,193
Other	9,527	8,898
Allowance for doubtful accounts	-183	-107
Total investments and other fixed assets	114,781	114,264
Total fixed assets	493,196	506,187
Total assets	856,115	883,895

(Millions of yen)

	As of March 31, 2016	As of March 31, 2017
LIABILITIES		
Current liabilities		
Notes and accounts payable	104,006	110,730
Short-term bank loans	29,831	50,574
Current portion of bonds	20,000	30,000
Accrued expenses	48,199	47,212
Income taxes payable	25,090	17,457
Accrued bonuses for employees	10,233	10,512
Allowance for sales returns	207	132
Allowance for sales rebates	1,892	2,061
Other current liabilities	37,235	45,510
Total current liabilities	276,696	314,191
Long-term liabilities		
Bonds	30,000	—
Long-term debt	67,997	48,923
Deferred tax liabilities	9,746	9,787
Retirement benefit liabilities	49,029	48,371
Reserve for directors' retirement benefits	161	150
Other long-term liabilities	3,331	5,279
Total long-term liabilities	160,266	112,513
Total liabilities	436,963	426,704
NET ASSETS		
Shareholders' equity		
Common stock	30,000	30,000
Capital surplus	98,502	99,762
Retained earnings	277,869	322,856
Treasury stock, at cost	-9,727	-16,607
Total shareholders' equity	396,645	436,011
Accumulated other comprehensive income		
Net unrealized holding gains or losses on securities	26,417	25,120
Deferred gains or losses on hedges	8	-5
Foreign currency translation adjustments	3,137	1,181
Adjusted cumulative of retirement benefits	-17,334	-13,406
Total accumulated other comprehensive income	12,229	12,890
Minority interests	10,278	8,289
Total net assets	419,152	457,190
Total liabilities and net assets	856,115	883,895

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Consolidated Statements of Income)

(Millions of yen)

	For the fiscal year ended March 31, 2016	For the fiscal year ended March 31, 2017
Net sales	1,223,746	1,242,480
Cost of sales	778,184	781,153
Gross profit	445,561	461,326
Selling, general and administrative expenses	367,780	372,931
Operating income	77,781	88,395
Non-operating income		
Interest income	153	131
Dividend income	2,274	1,206
Equity in income of affiliates	1,528	241
Factory construction subsidy income	1,000	—
Other	2,201	1,751
Total non-operating income	7,157	3,331
Non-operating expenses		
Interest expenses	983	795
Foreign exchange losses	660	1,068
Loss from redemption of bonds	373	—
Other	1,095	1,023
Total non-operating expenses	3,112	2,887
Ordinary income	81,826	88,839
Extraordinary income		
Gain on sale of property, plants and equipment	19,761	5,395
Gain on sale of investment securities	72	2,318
Other	620	250
Total extraordinary income	20,454	7,964
Extraordinary losses		
Loss on disposal of property, plants and equipment	3,427	3,513
Impairment loss	1,859	203
Loss on disaster	—	2,849
Other	1,782	1,044
Total extraordinary losses	7,069	7,611
Income before income taxes	95,210	89,192
Income taxes-current	35,311	29,351
Income taxes-deferred	-3,704	-1,360
Income taxes-total	31,606	27,991
Net income	63,604	61,200
Net income or net losses attributable to non-controlling shareholders	1,023	414
Net income attributable to shareholders of parent company	62,580	60,786

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	For the fiscal year ended March 31, 2016	For the fiscal year ended March 31, 2017
Net income	63,604	61,200
Other comprehensive income		
Net unrealized holding gains or losses on securities	-553	-1,273
Deferred gains or losses on hedges	-77	-12
Foreign currency translation adjustments	-4,702	-1,731
Adjustments related to retirement benefits	-10,626	3,941
Equity in affiliates accounted for by equity method	107	-357
Total other comprehensive income	-15,853	566
Comprehensive income	47,750	61,766
(Breakdown)		
Comprehensive income attributable to shareholders of parent company	46,911	61,447
Comprehensive income attributable to minority shareholders	838	319

(3) Consolidated Statements of Changes in Net Assets

(Millions of yen)

	For the fiscal year ended March 31, 2016	For the fiscal year ended March 31, 2017
Shareholders' equity		
Common stock		
Balance at the end of previous period	30,000	30,000
Changes during the period		
Total changes during the period	—	—
Balance at the end of current period	30,000	30,000
Additional paid-in capital		
Balance at the end of previous period	98,853	98,502
Changes during the period		
Disposal of treasury stock	2	1
Change in treasury shares of parent arising from transactions with non-controlling shareholders	-353	1,258
Total changes during the period	-350	1,259
Balance at the end of current period	98,502	99,762
Retained earnings		
Balance at the end of previous period	223,166	277,869
Changes during the period		
Cash dividends	-8,465	-15,826
Net income attributable to shareholders of parent company	62,580	60,786
Increase by corporate division	5	
Change of scope of equity method	582	
Change of scope of consolidation		26
Total changes during the period	54,702	44,986
Balance at the end of current period	277,869	322,856
Treasury stock		
Balance at the end of previous period	-9,577	-9,727
Changes during the period		
Acquisition of treasury stock	-150	-6,881
Disposal of treasury stock	0	0
Total changes during the period	-149	-6,880
Balance at the end of current period	-9,727	-16,607
Total shareholders' equity		
Balance at the end of previous period	342,442	396,645
Changes during the period		
Cash dividends	-8,465	-15,826
Net income attributable to shareholders of parent company	62,580	60,786
Acquisition of treasury stock	-150	-6,881
Disposal of treasury stock	3	1
Increase by corporate division	5	
Change of scope of equity method	582	
Change in treasury shares of parent arising from transactions with non-controlling shareholders	-353	1,258
Change of scope of consolidation		26
Total changes during the period	54,202	39,365
Balance at the end of current period	396,645	436,011

(Millions of yen)

	For the fiscal year ended March 31, 2016	For the fiscal year ended March 31, 2017
Accumulated other comprehensive income		
Net unrealized holding gains or losses on securities		
Balance at the end of previous period	26,965	26,417
Changes during the period		
Net changes in items other than those in shareholders' equity	-547	-1,296
Total changes during the period	-547	-1,296
Balance at the end of current period	26,417	25,120
Deferred gains or losses on hedges		
Balance at the end of previous period	85	8
Changes during the period		
Net changes in items other than those in shareholders' equity	-77	-13
Total changes during the period	-77	-13
Balance at the end of current period	8	-5
Foreign currency translation adjustments		
Balance at the end of previous period	7,558	3,137
Changes during the period		
Net changes in items other than those in shareholders' equity	-4,421	-1,956
Total changes during the period	-4,421	-1,956
Balance at the end of current period	3,137	1,181
Total adjusted cumulative of retirement benefits		
Balance at the end of previous period	-6,711	-17,334
Changes during the period		
Net changes in items other than those in shareholders' equity	-10,623	3,928
Total changes during the period	-10,623	3,928
Balance at the end of current period	-17,334	-13,406
Total accumulated other comprehensive income		
Balance at the end of previous period	27,898	12,229
Changes during the period		
Net changes in items other than those in shareholders' equity	-15,669	661
Total changes during the period	-15,669	661
Balance at the end of current period	12,229	12,890
Minority interests		
Balance at the end of previous period	9,961	10,278
Changes during the period		
Net changes in items other than those in shareholders' equity	316	-1,988
Total changes during the period	316	-1,988
Balance at the end of current period	10,278	8,289

(Millions of yen)

	For the fiscal year ended March 31, 2016	For the fiscal year ended March 31, 2017
Total net assets		
Balance at the end of previous period	380,302	419,152
Changes during the period		
Cash dividends	-8,465	-15,826
Net income attributable to shareholders of parent company	62,580	60,786
Acquisition of treasury stock	-150	-6,881
Disposal of treasury stock	3	1
Increase by corporate division	5	
Change of scope of equity method	582	
Change in treasury shares of parent arising from transactions with non-controlling shareholders	-353	1,258
Change of scope of consolidation		26
Net changes in items other than those in shareholders' equity	-15,352	-1,327
Total changes during the period	38,850	38,038
Balance at the end of current period	419,152	457,190

(4) Consolidated Statements of Cash Flow

(Millions of yen)

	For the fiscal year ended March 31, 2016	For the fiscal year ended March 31, 2017
Cash flows from operating activities		
Income before income taxes	95,210	89,192
Depreciation and amortization	42,077	45,872
Impairment loss	1,859	754
Amortization of goodwill	1,777	1,605
Loss on disposal of property, plants and equipment	3,414	3,691
Loss (gain) on valuation of investment securities	905	52
Increase (decrease) in allowance for doubtful accounts	24	291
Increase (decrease) in accrued bonuses to employees	418	276
Increase (decrease) in retirement benefit liabilities	4,141	3,192
Interest and dividends received	-2,427	-1,338
Interest expenses	983	795
Equity in loss (income) of equity-method affiliates	-1,528	-241
Loss (gain) on sale of property, plants or equipment	-19,707	-5,316
Loss (gain) on sale of investment securities	-71	-2,317
Decrease (increase) in trade receivables	-8,988	-3,183
Decrease (increase) in inventories	5,329	-10,668
Increase (decrease) in trade payables	-673	5,219
Others	4,359	-5,374
Subtotal	127,104	122,502
Interest and dividends received	2,824	1,346
Interest expenses paid	-1,009	-779
Income taxes paid	-23,763	-41,179
Net cash provided by operating activities	105,155	81,888
Cash flows from financing activities		
Payments for purchases of property, plants or equipment	-40,078	-48,670
Payments for purchases of intangible fixed assets	-2,276	-1,746
Proceeds from sales of property, plants or equipment and intangible fixed assets	2,352	6,872
Proceeds from sales of investments in real estate	33,918	118
Payments for purchases of investment securities	-6,286	-667
Proceeds from sales of investment securities	119	2,957
Proceeds from redemption of investment securities	3,500	—
Proceeds from sale of subsidiaries due to change in consolidated scope	1,273	17
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	-446	—
Others	-1,885	-3,173
Net cash used in investing activities	-9,809	-44,291

(Millions of yen)

	For the fiscal year ended March 31, 2016	For the fiscal year ended March 31, 2017
Cash flows from financing activities		
Increase (decrease) in short-term bank loans	-19,084	1,572
Increase (decrease) in commercial paper	-38,000	—
Proceeds from long-term loans payable	2,501	3,968
Repayment of long-term loans payable	-4,550	-3,742
Redemption of bonds	-15,373	-20,000
Decrease (increase) in treasury stock	-147	-6,048
Cash dividends paid	-8,441	-15,772
Cash dividends paid to non-controlling shareholders	-113	-177
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-416	-1,108
Expenditures incidental to establishment of monetary trust for the acquisition of treasury stock	—	-4,001
Others	-1,446	-1,238
Net cash used in financing activities	-85,071	-46,548
Translation adjustment on cash and cash equivalents	-669	-318
Net increase (decrease) in cash and cash equivalents	9,605	-9,269
Cash and cash equivalents at beginning of year	21,912	31,516
Increase in cash and cash equivalents from newly consolidated subsidiary	—	378
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-1	—
Cash and cash equivalents at end of period	31,516	22,624

(5) Notes Concerning Consolidated Financial Statements

(Notes Concerning the Premise of a Going Concern)

Not applicable.

(Changes in Significant Matters That Constitute the Basis for Preparation of Consolidated Financial Statements)

(Changes in scope of consolidation)

Shantou Meiji Pharmaceuticals Co., Ltd. and Guangdong Meiji Pharmaceutical Co., Ltd. were added to the scope of consolidation due to their importance.

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.

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.

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.

(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 current consolidated fiscal year. 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 consolidated financial statements for the current consolidated fiscal year is minor.

(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 current consolidated fiscal year.

(Changes in method of indication)

(Consolidated statements of income)

Rent income on fixed assets, rent cost of real estate, and loss on valuation of investment securities, which were indicated as individual items for the previous consolidated fiscal year, were indicated in “Other” under non-operating income, “Other” under non-operating expenses, and “Other” under extraordinary losses, respectively, due to their having only minor monetary significance. To reflect this change in indication, the consolidated financial statements from the previous consolidated fiscal year were reformatted.

As a result, “Rent income on fixed assets” of 269 million yen and “Other” of 1,931 million yen, which were indicated under Non-operating income during the previous consolidated fiscal year, “Rent cost of real estate” of 116 million yen and “Other” of 979 million yen, which were indicated under Non-operating expenses during the previous consolidated fiscal year, and “Loss on valuation of investment securities” of 905 million yen and “Other” of 877 million yen, which were indicated under Extraordinary losses during the previous consolidated fiscal year, were reformatted to “Other” of 2,201 million yen, “Other” of 1,095 million yen, and “Other” of 1,782 million yen, respectively.

(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 2,103 million yen, respectively.

Net income for the current consolidated fiscal period declined by 14.29 yen per share.

(Segment Information, etc.)

1. Outline of Reporting Segments

The reporting segments of the Meiji Group are the Group's constituent units for which separate financial information is available and for which the Board of Directors regularly conducts examinations to determine the allocation of management resources and evaluate business performance.

The Meiji Group has operating subsidiaries organized based on products/services. Operating subsidiaries develop their business activities by formulating comprehensive strategies for Japan and overseas with respect to their products and services.

Consequently, the Meiji Group consists of segments based on operating subsidiaries, with two reporting segments: "Food" and "Pharmaceuticals."

The "Food" business is handled by Meiji Co., Ltd., and the "Pharmaceuticals" business is handled by Meiji Seika Pharma Co., Ltd.

Each company's main products are as follows.

Segment	Main Products
Food	Yogurt, drinking milk, beverages, cheese, butter, ice cream, confectionery, sports nutrition, infant formula, enteral formula, OTC drugs, sugar and corn sweeteners, etc.
Pharmaceuticals	Ethical pharmaceuticals, agricultural chemicals, veterinary drugs, etc.

2. Methods of Calculating Net Sales, Income (Loss), Assets, Liabilities and Other Items for Each Reporting Segment

The accounting treatments for reporting segments are the same as those indicated in Significant Matters That Constitute the Basis for Preparation of Consolidated Financial Statements.

The profit of a reporting segment is the figure for operating income.

Inter-segment sales and transfers are mainly based on the price of third-party transactions, or on manufacturing costs.

3. Information on Net Sales, Income (Loss), Assets, Liabilities and Other Items for Each Reporting Segment
The Previous Consolidated Fiscal Year (April 1, 2015 to March 31, 2016)

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Consolidated Statements of Income (Note 2)
	Food	Pharmaceuticals			
Net Sales					
(1) Sales to Outside Customers	1,060,775	162,970	1,223,746	—	1,223,746
(2) Inter-segment Sales and Transfers	623	1,571	2,194	-2,194	—
Total	1,061,398	164,542	1,225,940	-2,194	1,223,746
Income by Segment	68,289	10,118	78,408	-626	77,781
Segment Assets	592,149	200,569	792,718	63,396	856,115
Other Items					
Depreciation	36,513	5,311	41,825	251	42,077
Investment in equity-method affiliates	4,357	7,102	11,460	—	11,460
Increase in property, plants and equipment/intangible assets	39,941	5,528	45,469	43	45,513

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative 626 million yen includes inter-segment eliminations of a negative 3 million yen and a negative 622 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).

The segment assets adjustment of 63,396 million yen includes inter-segment elimination of a negative 113,051 million yen and corporate assets of 176,448 million yen not assigned to respective reporting segments. Major corporate assets include Company (the holding company) surplus investment assets (cash deposits), long-term investment capital (investment securities), and Company-held assets, etc.

2. Segment income is adjusted to the operating income recorded in the quarterly consolidated statements of income.

The Current Consolidated Fiscal Year under Review (April 1, 2016 to March 31, 2017)

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Consolidated Statements of Income(Note 2)
	Food	Pharmaceuticals			
Net Sales					
(1) Sales to Outside Customers	1,081,577	160,902	1,242,480	—	1,242,480
(2) Inter-segment Sales and Transfers	538	718	1,256	-1,256	—
Total	1,082,115	161,620	1,243,736	-1,256	1,242,480
Income by Segment	82,950	5,781	88,731	-336	88,395
Segment Assets	630,185	215,824	846,010	37,885	883,895
Other Items					
Depreciation	39,914	5,730	45,644	227	45,872
Investment in equity-method affiliates	5,169	6,418	11,587	—	11,587
Increase in property, plants and equipment/intangible assets	59,475	6,207	65,682	60	65,743

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative 336 million yen includes inter-segment eliminations of 45 million yen and a negative 382 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).

The segment assets adjustment of 37,885 million yen includes inter-segment elimination of a negative 127,135 million yen and corporate assets of 165,021 million yen not assigned to respective reporting segments. Major corporate assets include Company (the holding company) surplus investment assets (cash deposits), long-term investment capital (investment securities), and Company-held assets, etc.

2. Segment income is adjusted to the operating income recorded in the quarterly consolidated statements of income.

(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 2,103 million yen.

(Per Share Data)

	Previous Fiscal Year (ended March 31, 2016)	Fiscal Year under Review (ended March 31, 2017)
Net assets per share	2,777.28 yen	3,064.91 yen
Net income per share	425.06 yen	413.11 yen

(Notes)

1. Diluted net income per share is not given because there are no dilutive shares.
The Company conducted a two-for-one stock split on October 1, 2015. The indicated per-share net income amounts for FYE March 2015 and FYE March 2016 reflect this stock split.
2. The basis for calculation of net income per share is as follows.

	Previous Fiscal Year (ended March 31, 2016)	Fiscal Year under Review (ended March 31, 2017)
Basis for calculating net income per share		
Net income attributable to shareholders of parent company	62,580 million yen	60,786 million yen
Amount not attributed to common shareholders	— million yen	— million yen
Net income attributable to shareholders of parent company of common shareholders	62,580 million yen	60,786 million yen
Average number of common stock outstanding during the year	147,227 thousands	147,144 thousands

(Significant Subsequent Events)

At the Board of Directors meeting held on April 18, 2017, the following comprehensive vote was held concerning the issuance of domestic unsecured normal bonds.

- (1) Issuing amount 30 billion yen or less
However, this does not prevent multiple issuances within this range.
- (2) Planned issue period From April 2017 to March 2018
Furthermore, if offering is made during this period, any transfer deadlines occurring after this period shall be included in this period.
- (3) Transfer amount 100 yen or more per bond amount of 100 yen
- (4) Interest rate Swap rate with same maturity as corporate bonds plus no more than 0.5%
- (5) Redemption date 10 years or less
- (6) Redemption method Lump-sum redemption upon maturity
- (7) Purpose of the funds Operating fund, capital expenditures, investment capital, loan repayment capital, bond redemption capital, commercial paper redemption capital
- (8) Special conditions These bonds shall include a negative pledge clause.
- (9) Others Decisions concerning the matters set forth in the provisions of Companies Act Article 676 and all other matters required for the issuance of corporate bonds shall be left to the discretion of the President & Representative Director up to the abovementioned limits, and shall be reported at the first Board of Directors meeting held after a decision has been made.

Consolidated Financial Results for Fiscal Year Ended 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.

(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 2018	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	%	%	%	%	%	%	%	%
Cost of sales								
Gross profit								
Selling, general and administrative expenses								
Carriage and storage charges								
Sales promotion expenses								
Labor cost								
Operating income								
Ordinary income								
Net income attributable to owners of parent								

Plan -- FYE March 2018					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
609.0	+0.4	652.0	+2.6	1,261.0	+1.5
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
41.4	+10.9	53.1	+4.0	94.5	+6.9
41.3	+14.5	53.7	+1.8	95.0	+6.9
26.0	+6.9	35.0	-4.0	61.0	+0.4

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	1,242.4	+1.5	-0.7
Cost of sales	191.2	+1.5	—	386.7	+1.5	—	589.3	+0.8	—	781.1	+0.4	—
Gross profit	109.7	+4.9	—	219.9	+4.1	—	344.6	+4.5	—	461.3	+3.5	—
Selling, general and administrative expenses	87.7	-0.0	—	182.6	+2.6	—	276.7	+2.3	—	372.9	+1.4	—
Carriage and storage charges	11.9	+0.6	—	24.3	+0.9	—	36.7	+3.0	—	48.8	+4.0	—
Sales promotion expenses	32.3	-2.6	—	67.2	-0.5	—	104.3	+0.4	—	141.8	-0.4	—
Labor cost	19.5	-0.3	—	38.9	-0.3	—	58.3	-0.8	—	77.9	-0.6	—
Operating income	22.0	+30.6	67.8	37.3	+11.7	+14.8	67.9	+14.6	80.4	88.3	+13.6	+4.6
Ordinary income	21.8	+25.1	67.2	36.0	+1.4	+11.0	67.3	+7.8	79.8	88.8	+8.6	+5.4
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	60.7	-2.9	+7.6

Results -- FYE March 2017					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
606.7	+2.4	635.6	+0.7	1,242.4	+1.5
386.7	+1.5	394.3	-0.7	781.1	+0.4
219.9	+4.1	241.3	+3.1	461.3	+3.5
182.6	+2.6	190.2	+0.2	372.9	+1.4
24.3	+0.9	24.5	+7.2	48.8	+4.0
67.2	-0.5	74.5	-0.3	141.8	-0.4
38.9	-0.3	39.0	-0.8	77.9	-0.6
37.3	+11.7	51.0	+15.1	88.3	+13.6
36.0	+1.4	52.7	+14.1	88.8	+8.6
24.3	-26.6	36.4	+23.8	60.7	-2.9

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				
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	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 2018	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											
Cost of sales											
Gross profit											
Selling, general and administrative expenses											
Carriage and storage charges											
Sales promotion expenses											
Labor cost											
Operating income											
Ordinary income											
Net income attributable to owners of parent											

Plan -- FYE March 2018					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
531.0	-0.8	556.0	+1.7	1,087.0	+0.5
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
38.8	-0.1	45.2	+2.4	84.0	+1.3
39.2	+2.4	45.8	+1.3	85.0	+1.8
25.6	-4.8	30.9	+4.2	56.5	-0.1

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	1,082.1	+2.0	-0.5
Cost of sales	174.9	+2.3	—	351.6	+1.8	—	532.8	+0.8	—	701.4	+0.1	—
Gross profit	92.6	+9.3	—	183.6	+7.1	—	286.5	+7.1	—	380.7	+5.5	—
Selling, general and administrative expenses	70.6	+0.3	—	144.7	+1.4	—	220.3	+1.7	—	297.7	+1.8	—
Carriage and storage charges	11.5	+0.9	—	23.4	+0.9	—	35.3	+3.0	—	46.9	+4.0	—
Sales promotion expenses	28.6	-2.4	—	59.3	-0.4	—	92.2	+0.6	—	124.6	-0.1	—
Labor cost	13.8	-0.6	—	27.6	-0.2	—	41.4	-0.9	—	55.5	-0.5	—
Operating income	22.0	+53.4	71.0	38.8	+35.1	+25.2	66.2	+30.0	82.8	82.9	+21.5	+3.7
Ordinary income	21.7	+49.6	69.6	38.2	+25.0	+22.3	66.2	+24.9	82.6	83.4	+17.2	+4.1
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	56.5	+21.7	+5.7

Results -- FYE March 2017					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
535.2	+3.5	546.8	+0.5	1,082.1	+2.0
351.6	+1.8	349.7	-1.5	701.4	+0.1
183.6	+7.1	197.0	+4.1	380.7	+5.5
144.7	+1.4	152.9	+2.2	297.7	+1.8
23.4	+0.9	23.5	+7.3	46.9	+4.0
59.3	-0.4	65.3	+0.2	124.6	-0.1
27.6	-0.2	27.8	-0.7	55.5	-0.5
38.8	+35.1	44.1	+11.6	82.9	+21.5
38.2	+25.0	45.1	+11.4	83.4	+17.2
26.8	+41.0	29.6	+8.3	56.5	+21.7

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	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	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 2018	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								
Cost of sales								
Gross profit								
Selling, general and administrative expenses								
Operating income								
Ordinary income								
Net income attributable to owners of parent								

Plan -- FYE March 2018					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
79.0	+9.5	96.6	+7.9	175.6	+8.6
—	—	—	—	—	—
—	—	—	—	—	—
2.7	—	8.3	+17.0	11.0	+90.3
2.2	—	7.8	+8.6	10.0	+108.6
0.4	—	4.1	-37.1	4.5	+15.5

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	161.6	-1.8	-2.0
Cost of sales	16.5	-6.5	—	35.6	-1.2	—	57.2	-0.4	—	80.6	+1.7	—
Gross profit	17.1	-14.1	—	36.4	-9.0	—	58.4	-6.8	—	80.9	-5.0	—
Selling, general and administrative expenses	17.1	-1.4	—	37.7	+7.6	—	56.3	+4.7	—	75.1	+0.1	—
Operating income	0.0	-99.4	0.9	-1.3	—	—	2.1	-76.3	42.0	5.7	-42.9	+15.6
Ordinary income	-0.3	—	—	-2.3	—	—	0.8	-91.5	21.9	4.7	-55.3	+29.6
Net income attributable to owners of parent	-0.3	—	—	-2.6	—	—	1.2	-78.7	42.3	3.8	-24.4	+34.4

Results -- FYE March 2017					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
72.1	-5.3	89.4	+1.2	161.6	-1.8
35.6	-1.2	45.0	+4.2	80.6	+1.7
36.4	-9.0	44.4	-1.6	80.9	-5.0
37.7	+7.6	37.3	-6.6	75.1	+0.1
-1.3	—	7.0	+37.3	5.7	-42.9
-2.3	—	7.1	+20.2	4.7	-55.3
-2.6	—	6.5	+145.9	3.8	-24.4

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	164.5	+16.4	-1.1
Cost of sales	17.7	+48.6	—	36.0	+42.7	—	57.4	+34.8	—	79.3	+24.4	—
Gross profit	19.9	+30.4	—	40.0	+27.2	—	62.6	+10.2	—	85.2	+9.8	—
Selling, general and administrative expenses	17.3	+20.1	—	35.1	+17.4	—	53.7	+16.6	—	75.1	+11.2	—
Operating income	2.5	+209.3	114.9	4.9	+212.4	+120.2	8.8	-17.2	69.9	10.1	+0.4	-20.3
Ordinary income	2.5	+202.1	126.8	4.7	+212.5	+138.9	9.5	-12.5	71.8	10.7	+4.3	-19.3
Net income	1.4	+139.8	228.0	2.5	+142.6	+301.9	5.7	-21.2	77.9	5.1	-5.0	-30.4

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 2018	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	%	%	%	%	%	%	%	%
Processed Food								
Confectionery								
Nutritionals								
Other								
Elimination								

Plan -- FYE March 2018					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
272.3	+0.9	278.4	+1.3	550.7	+1.1
89.2	-5.6	87.2	-2.6	176.4	-4.1
69.6	-0.3	92.6	+2.5	162.3	+1.3
48.7	+0.5	45.8	+5.9	94.5	+3.0
178.9	+0.3	178.9	-0.9	357.8	-0.3
-127.8	—	-127.1	—	-254.9	—

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	544.7	+6.4	-0.1
Processed Food	45.0	-6.4	48.8	94.5	-4.0	+2.3	142.3	-4.4	77.8	184.0	-4.0	+0.6
Confectionery	36.0	+3.0	51.2	69.8	-0.4	-0.7	116.8	+0.3	73.4	160.2	-0.1	+0.7
Nutritionals	23.8	+0.0	47.7	48.4	-1.6	-3.0	72.6	-3.3	78.1	91.7	-4.1	-1.4
Other	88.2	+5.7	49.0	178.4	+4.2	-0.9	271.3	+2.8	76.5	359.0	+2.8	+1.2
Elimination	-62.3	—	—	-125.8	—	—	-192.0	—	—	-257.7	—	—

Results -- FYE March 2017					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
269.7	+8.5	274.9	+4.5	544.7	+6.4
94.5	-4.0	89.5	-3.9	184.0	-4.0
69.8	-0.4	90.3	+0.0	160.2	-0.1
48.4	-1.6	43.2	-6.8	91.7	-4.1
178.4	+4.2	180.6	+1.4	359.0	+2.8
-125.8	—	-131.9	—	-257.7	—

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				
Fresh and Fermented Dairy	125.0	+5.7	—	248.6	+4.1	—	375.6	+4.5	—	511.7	+6.7	—
Processed Food	48.1	+0.0	—	98.5	-1.3	—	148.9	-1.7	—	191.6	-1.5	—
Confectionery	34.9	-0.3	—	70.1	+0.2	—	116.5	+0.1	—	160.4	+1.0	—
Nutritionals	23.8	+24.2	—	49.3	+16.4	—	75.1	+13.8	—	95.7	+12.2	—
Other	83.5	-0.6	—	171.2	+1.5	—	263.8	+3.4	—	349.3	+2.6	—
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	—

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.

B. Operating Income

(Billions of yen)

FYE March 2018	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								
Processed Food								
Confectionery								
Nutritionals								
Other								
Elimination and Corporate expenses								

Plan -- FYE March 2018					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
23.9	-0.5	28.2	+1.6	52.1	+0.6
4.3	-3.6	3.0	+5.9	7.4	+0.1
6.3	+1.4	12.0	-0.7	18.4	+0.0
6.8	-2.8	5.5	+21.0	12.3	+6.5
2.5	-3.1	2.7	-8.9	5.2	-6.2
-5.1	—	-6.3	—	-11.5	—

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	51.7	+23.6	+1.7
Processed Food	1.7	+24.5	46.3	4.5	+29.4	+20.4	6.6	+17.4	95.0	7.4	+23.0	+5.4
Confectionery	3.9	+124.6	126.3	6.2	+136.0	+100.1	14.3	+51.9	87.3	18.4	+44.4	+12.2
Nutritionals	3.5	+44.2	55.6	7.0	+26.9	+0.9	10.6	+16.5	90.8	11.5	+19.0	-2.0
Other	1.0	—	103.0	2.5	+11.7	+16.1	4.7	+7.4	93.0	5.5	+72.8	+9.1
Elimination and Corporate expenses	-2.1	—	—	-5.6	—	—	-8.2	—	—	-11.8	—	—

Results -- FYE March 2017					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
24.0	+35.7	27.7	+14.7	51.7	+23.6
4.5	+29.4	2.8	+14.0	7.4	+23.0
6.2	+136.0	12.1	+20.2	18.4	+44.4
7.0	+26.9	4.5	+8.6	11.5	+19.0
2.5	+11.7	3.0	+47.0	5.5	+72.8
-5.6	—	-6.1	—	-11.8	—

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	—	17.7	+34.1	—	27.3	+33.1	—	41.9	+47.9	—
Processed Food	1.4	+371.7	—	3.5	+114.3	—	5.6	+81.5	—	6.0	+69.6	—
Confectionery	1.7	-41.9	—	2.6	+0.9	—	9.4	+25.1	—	12.7	+34.1	—
Nutritionals	2.4	+173.4	—	5.5	+125.4	—	9.1	+104.6	—	9.7	+111.0	—
Other	0.4	—	—	1.1	+297.4	—	2.7	—	—	3.2	—	—
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	+297.4	2.0	—	3.2	—
-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 2018	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	%	%	%	%	%	%	%	%
Agricultural Chemicals and Veterinary Drugs								

Plan -- FYE March 2018					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
72.8	+10.7	82.6	+8.3	155.4	+9.4
6.2	-2.3	13.9	+6.2	20.1	+3.5

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	% Δ10.4	43.6	% -5.0	-6.1	106.0	% Δ3.1	72.9	% -1.1	-2.2	
Agricultural Chemicals and Veterinary Drugs	3.1	Δ11.6	43.7	-8.0	-13.1	9.6	Δ9.7	49.3	19.4	-6.2	-0.6

Results -- FYE March 2017					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
65.7	-5.0	76.3	+2.5	142.1	-1.1
6.3	-8.0	13.1	-5.3	19.4	-6.2

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				
Ethical Pharmaceuticals	34.0	+38.7	—	69.2	+35.8	—	109.4	+21.7	—	143.7	+18.0	—
Agricultural Chemicals and Veterinary Drugs	3.6	+35.8	—	6.8	+19.5	—	10.7	+11.5	—	20.7	+6.6	—

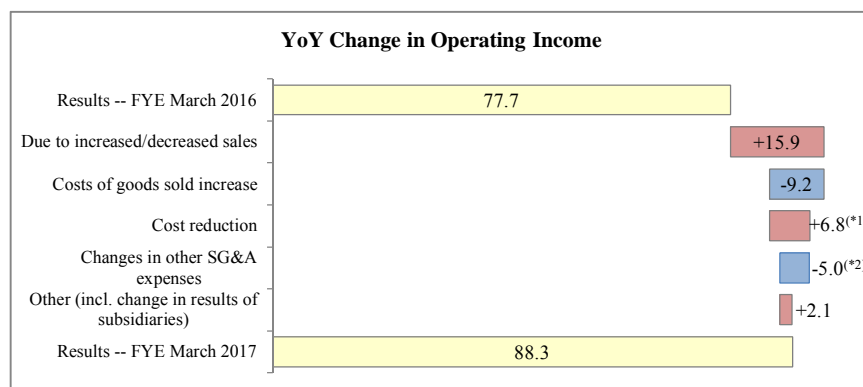
Results -- FYE March 2016					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
69.2	+35.8	74.5	+5.2	143.7	+18.0
6.8	+19.5	13.8	+1.2	20.7	+6.6

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	77.7	68.2	10.1	-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	—	+15.9	+10.2	+5.7	—
Costs of goods sold increase	-1.7	—	-1.7	—	-4.2	—	-4.2	—	-6.8	—	-6.8	—	-9.2	—	-9.2	—
Cost reduction	+2.1	+2.1	0	—	+3.5	+3.5	0	—	+5.3	+5.3	0	—	+6.8	+6.8	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	—	-5.0	-3.2	-1.8	—
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	+2.1	+0.9	+0.9	+0.3
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	+10.6	+14.7	-4.4	+0.3
Results -- FYE March 2017	22.0	22.0	0.0	0.0	37.3	38.8	Δ1.3	-0.2	67.9	66.2	2.1	-0.4	88.3	82.9	5.7	-0.3



(Breakdown)

- *1: [Food] Imported dairy ingredients: +2.6, Changes due to net content reduction of products and other cost reduction: +2.0, Production optimization: +1.0
- *2: [Food] Distribution optimization: +1.5, Other: -4.7 (Increase in depreciation and taxes)
 [Pharma] Increase in one-time payments and promotion expenses: -2.4, Decrease in R&D expenses: +0.8

2. Plan -- FYE March 2018

(Billions of yen)

	H1 (Q1-Q2)				H2 (Q3-Q4)				Full-year			
	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other
Results -- FYE March 2017	37.3	38.8	-1.3	-0.2	51.0	44.1	7.0	-0.1	88.3	82.9	5.7	-0.3
Due to increased/decreased sales	+3.5	+0.9	+2.6	—	+2.5	+1.5	+1.0	—	+6.0	+2.4	+3.6	—
Changes in costs of goods sold	-1.4	-1.4	0.0	—	-2.0	-2.0	0.0	—	-3.4	-3.4	0.0	—
Changes in other SG&A expenses	+3.0	+0.9	+2.1	—	+1.3	+1.4	-0.1	—	+4.3	+2.3	+2.0	—
Other (incl. change in results of subsidiaries)	-1.0	-0.4	-0.7	+0.1	+0.3	+0.2	+0.4	-0.3	-0.7	-0.2	-0.3	-0.2
Total change	+4.1	-0.0	+4.0	+0.1	+2.1	+1.1	+1.3	-0.3	+6.2	+1.1	+5.3	-0.2
Plan -- FYE March 2018	41.4	38.8	2.7	-0.1	53.1	45.2	8.3	-0.4	94.5	84.0	11.0	-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	883.8	+3.2	
Current assets	350.2	-3.5	354.6	-2.3	394.6	+8.7	377.7	+4.1	
Fixed assets	487.3	-1.2	482.4	-2.2	494.6	+0.3	506.1	+2.6	
Total liabilities	418.2	-4.3	416.3	-4.7	446.3	+2.1	426.7	-2.3	
Current liabilities	259.0	-6.4	277.7	+0.4	324.7	+17.4	314.1	+13.6	
Long-term liabilities	159.2	-0.6	138.5	-13.6	121.5	-24.1	112.5	-29.8	
Total net assets	419.3	+0.0	420.8	+0.4	442.9	+5.7	457.1	+9.1	
Shareholders' equity	405.2	+2.2	412.8	+4.1	428.1	+7.9	436.0	+9.9	
Reference	Consolidated interest bearing debt	157.2	+6.3	144.4	-2.3	147.2	-0.4	129.4	-12.4
	Food segment assets	589.3	-0.5	601.6	+1.6	638.2	+7.8	630.1	+6.4
	Pharmaceuticals segment assets	193.9	-3.3	193.7	-3.4	209.8	+4.6	215.8	+7.6

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 2015		FYE March 2016		FYE March 2017		FYE March 2018-- Plan	
	H1	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year
Capital expenditures	28.4	64.3	24.1	42.3	23.3	50.4	33.2	66.9
Food segment	24.9	55.8	21.2	36.5	20.3	44.3	26.5	55.8
Pharmaceutical segment	3.5	8.5	2.8	5.7	2.9	6.0	6.7	11.1
Corporate or elimination	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	19.9	41.8	19.7	42.0	22.1	45.8	21.6	44.5
Food segment	16.9	35.3	17.3	36.5	19.2	39.9	18.9	39.2
Pharmaceutical segment	2.4	5.4	2.2	5.3	2.8	5.7	2.5	5.1
Corporate or elimination	0.5	1.0	0.1	0.2	0.1	0.2	0.1	0.2
R&D expenses	11.9	26.1	12.9	27.3	12.5	26.1	12.9	26.0
Food segment	6.1	12.5	6.4	12.6	6.1	12.4	6.3	13.0
Pharmaceutical segment	5.7	13.5	6.5	14.6	6.4	13.7	6.6	13.0
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 2014	FYE March 2015	FYE March 2016	FYE March 2017
	Full-year	Full-year	Full-year	Full-year
Net sales	1,148.0 billion yen	1,161.1 billion yen	1,223.7 billion yen	1,242.4 billion yen
Operating income	36.4 billion yen	51.5 billion yen	77.7 billion yen	88.3 billion yen
Operating income ratio	3.2 %	4.4 %	6.4 %	7.1 %
EBITDA	77.6 billion yen	94.0 billion yen	121.6 billion yen	135.8 billion yen
EBITDA margin	6.8 %	8.1 %	9.9 %	10.9 %
Net income attributable to shareholders of parent company	19.0 billion yen	30.8 billion yen	62.5 billion yen	60.7 billion yen
Net income ratio	1.7 %	2.7 %	5.1 %	4.9 %
Total assets	779.4 billion yen	877.3 billion yen	856.1 billion yen	883.8 billion yen
Interest bearing debt	198.3 billion yen	221.4 billion yen	147.8 billion yen	129.4 billion yen
Shareholders' equity	320.4 billion yen	370.3 billion yen	408.8 billion yen	448.9 billion yen
Shareholders' equity ratio	41.1 %	42.2 %	47.8 %	50.8 %
Debt/Equity ratio	0.6 %	0.6 %	0.4 %	0.3 %
ROA	5.0 %	6.5 %	9.4 %	10.2 %
ROE	6.0 %	8.9 %	16.1 %	14.2 %
Cash flows from operating activities	63.8 billion yen	86.4 billion yen	105.1 billion yen	81.8 billion yen
Cash flows from investing activities	-47.2 billion yen	-92.8 billion yen	-9.8 billion yen	-44.2 billion yen
Free cash flows	16.5 billion yen	Δ6.3 billion yen	95.3 billion yen	37.5 billion yen
Net income per share	129.40 yen	209.79 yen	425.06 yen	413.11 yen
Net assets per share	2,175.98 yen	2,515.26 yen	2,777.28 yen	3,064.91 yen
Cash flow per share	407.55 yen	494.24 yen	710.89 yen	728.21 yen
Cash dividends per share	40.00 yen	50.00 yen	90.00 yen	110.00 yen
Dividend payout ratio	30.9 %	23.8 %	21.2 %	26.6 %
Price/Earnings ratio--PER	25.2 times	34.9 times	21.3 times	22.4 times
Price/Book value ratio--PBR	1.5 times	2.9 times	3.3 times	3.0 times
Price/Cash flow ratio--PCFR	8.0 times	14.8 times	12.7 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 2018	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								
Meiji Bulgaria Yogurt								
Probiotic yogurts								
Drinking milk								
Meiji Oishii Gyunyu								
Cheese								
Meiji Hokkaido Tokachi series								
Ice cream								
Chocolate								
Nutritional products								
Sports nutrition								

Plan -- FYE March 2018					
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
	%		%		%
46.0	+1.6	43.5	+5.5	89.5	+3.5
42.4	+0.6	39.2	+2.7	81.6	+1.6
54.4	+1.6	67.9	+2.9	122.4	+2.4
54.8	-0.0	50.8	-3.1	105.7	-1.5
30.7	+1.8	28.0	+1.3	58.8	+1.5
16.5	-4.7	17.5	-3.6	34.0	-4.1
6.2	-0.1	6.8	-2.4	13.0	-1.3
26.9	-10.9	18.1	+0.3	45.0	-6.7
42.3	+4.1	63.2	+1.9	105.5	+2.7
26.1	-0.8	26.9	+3.9	53.1	+1.5
10.9	+11.3	9.2	+24.6	20.2	+17.0

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	86.5	+4.1	-1.2
Meiji Bulgaria Yogurt	21.7	+11.7	54.3	42.1	+8.0	+5.2	61.6	+7.6	75.6	80.3	+5.5	-1.4
Probiotic yogurts	28.3	+20.4	58.7	53.5	+17.5	+11.1	85.6	+20.5	70.9	119.6	+12.1	-1.0
Drinking milk	27.0	-1.9	49.7	54.8	-2.2	+0.7	81.6	-2.0	76.7	107.4	-1.4	+0.9
Meiji Oishii Gyunyu	14.5	+1.4	49.4	30.1	+0.6	+2.3	44.3	+0.7	76.8	57.9	+0.9	+0.4
Cheese	8.9	+8.7	53.7	17.3	+5.9	+3.7	26.9	+2.7	76.6	35.5	+2.0	+0.8
Meiji Hokkaido Tokachi series	3.2	+8.4	54.5	6.2	+6.2	+4.3	9.9	+3.0	76.7	13.2	+4.4	+1.9
Ice cream ^(Note1)	13.2	-0.3	45.0	30.2	+4.5	+3.1	40.0	+4.7	83.2	48.3	+3.8	+0.2
Chocolate	20.7	+9.7	52.8	40.6	+6.8	+3.7	72.8	+7.9	72.1	102.6	+7.4	+1.7
Nutritional products ^(Note2)	13.2	+9.4	51.6	26.3	+6.9	+3.0	40.8	+5.7	77.5	52.3	+3.9	-0.8
Sports nutrition	4.8	+12.6	48.6	9.8	+12.8	-2.1	13.8	+8.6	78.6	17.3	+6.6	-1.8

Results -- FYE March 2017					
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
	%		%		%
45.2	+5.7	41.2	+2.3	86.5	+4.1
42.1	+8.0	38.2	+2.9	80.3	+5.5
53.5	+17.5	66.0	+8.1	119.6	+12.1
54.8	-2.2	52.5	-0.6	107.4	-1.4
30.1	+0.6	27.7	+1.1	57.9	+0.9
17.3	+5.9	18.1	-1.5	35.5	+2.0
6.2	+6.2	6.9	+2.8	13.2	+4.4
30.2	+4.5	18.0	+2.8	48.3	+3.8
40.6	+6.8	62.0	+7.8	102.6	+7.4
26.3	+6.9	25.9	+1.0	52.3	+3.9
9.8	+12.8	7.4	-0.7	17.3	+6.6

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				
	%	%	%	%	%	%	%	%				
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 ^(Note1)	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 ^(Note2)	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

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 2018		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									
	MEIACT									
	REFLEX									
	SYCREST									
	BILANOVA									
	Total generic drugs									
	AMLODIPINE									
	TAZOPIPE									
(By field)	Total infectious diseases*									
	Total CNS disorders*									

Plan -- FYE March 2018					
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
	%		%		%
28.7	+16.6	33.4	+16.0	62.2	+16.3
3.8	-11.7	4.2	-23.3	8.0	-18.2
10.5	+8.7	11.2	+14.2	21.7	+11.5
1.5	+168.4	2.5	+228.1	4.0	+202.9
1.2	—	3.0	+278.7	4.2	+435.3
23.4	+15.1	24.9	+12.5	48.3	+13.8
2.4	+6.9	2.6	+10.1	5.0	+8.5
1.8	+116.1	2.1	+55.3	3.9	+78.7
18.0	+5.1	19.9	+1.8	37.9	+3.4
18.7	+12.3	20.3	+19.6	39.1	+16.0

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	53.5	+0.5	-3.0
	MEIACT	1.9	-36.6	41.8	4.3	-30.0	-10.0	7.4	-28.0	74.1	9.7	-27.0	-3.2
	ORAPENEM	0.4	-12.3	48.3	0.8	-7.1	-7.4	1.6	-7.3	77.8	2.0	-10.3	+0.4
	REFLEX	4.6	+4.1	49.1	9.6	+4.6	+2.8	14.8	+3.3	73.8	19.4	+2.4	-3.0
	Total generic drugs	9.7	-4.4	45.3	20.3	-1.8	-5.0	31.9	-2.7	75.5	42.5	-1.3	+0.4
	AMLODIPINE	1.0	-20.4	40.6	2.2	-17.8	-14.9	3.4	-19.0	76.5	4.6	-16.4	+1.8
	DONEPEZIL	0.6	-20.8	38.3	1.4	-20.2	-20.6	2.1	-21.5	80.5	2.8	-19.2	+5.0
(By field)	Total infectious diseases*	8.0	-16.7	47.6	17.1	-11.3	+1.0	28.1	-10.3	77.2	36.6	-10.1	+0.4
	Total CNS disorders*	8.1	+4.5	51.3	16.7	+3.9	+4.5	25.6	+2.3	74.8	33.7	+2.9	-1.6
Export	MEIACT	0.6	-28.9	60.5	0.9	-40.3	-6.6	1.5	-29.8	72.6	2.2	-8.2	+3.2
Agric.	ORYZEMATE	0.3	-2.6	79.2	0.4	+2.8	+2.4	1.0	-15.2	16.3	6.6	+0.0	-0.3

Results -- FYE March 2017					
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
	%		%		%
24.6	-3.5	28.8	+4.3	53.5	+0.5
4.3	-30.0	5.4	-24.6	9.7	-27.0
0.8	-7.1	1.2	-12.5	2.0	-10.3
9.6	+4.6	9.8	+0.4	19.4	+2.4
20.3	-1.8	22.1	-0.8	42.5	-1.3
2.2	-17.8	2.3	-15.0	4.6	-16.4
1.4	-20.2	1.4	-18.0	2.8	-19.2
17.1	-11.3	19.5	-9.1	36.6	-10.1
16.7	+3.9	17.0	+2.0	33.7	+2.9
0.9	-40.3	1.2	+51.8	2.2	-8.2
0.4	+2.8	6.1	-0.2	6.6	+0.0

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 2018	Q1		Q1-Q2		Q1-Q3		Full-year		Plan -- FYE March 2018					
	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)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
Food segment	%	%	%	%	%	%	%	%	18.5	+2.3	22.1	+10.4	40.7	+6.6
Pharmaceuticals segment									18.4	-3.3	21.7	+10.5	40.1	+3.7

FYE March 2017	Q1		Q1-Q2		Q1-Q3		Full-year		Results -- FYE March 2017									
	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)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change				
Food segment	8.8	+12.0	43.0	18.1	+2.6	-11.6	28.0	Δ1.1	73.5	38.1	-0.4	+0.0	18.1	+2.6	20.0	-3.0	38.1	-0.4
Pharmaceuticals segment	9.0	Δ15.8	41.4	19.0	Δ8.8	-13.3	28.0	Δ7.6	74.1	38.7	-7.7	+2.5	19.0	-8.8	19.6	-6.7	38.7	-7.7

FYE March 2016	Q1		Q1-Q2		Q1-Q3		Full-year		Results -- 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)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change				
Food segment	7.8	+21.4	45.4	17.6	+34.6	+1.0	28.3	+39.6	73.0	38.3	+30.4	-1.3	17.6	+34.6	20.7	+27.0	38.3	+30.4
Pharmaceuticals segment	10.7	+176.2	52.2	20.8	+150.9	+0.9	30.3	+129.6	72.4	41.9	+75.1	+0.2	20.8	+150.9	21.0	+34.8	41.9	+75.1

Note 1: 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.

Note 2: The above figures for Food segment are revised on February 5, 2016.

2. List of New Products Under Development

Stage	Name	Type	Efficacy Classification	Notes
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) Licensed out to Eisai Co., Ltd. (Japan)
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) Licensed out to Gedeon Richter Plc. (Hungary)
	DMB-3113	Injection	Rheumatoid Arthritis/TNFα 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)