



Consolidated Financial Results
for the Third Quarter of the Fiscal Year Ending March 31, 2013
[Based on Japanese GAAP]

February 13, 2013

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: 1st Section, Tokyo Stock Exchange
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Scheduled date of submission of the quarterly report: February 14, 2013

Scheduled date of dividend payment commencement: –

Preparation of explanatory material for quarterly financial results: Yes

Holding of a briefing on quarterly financial results: None

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

1. Consolidated Financial Results for the First Nine Months of FYE 2013/3 (April 1, 2012 to December 31, 2012)

(1) Consolidated operating results

(% of change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FYE 2013/3 First Nine Months	853,065	1.8	22,911	10.5	25,179	15.3	11,659	15.8
FYE 2012/3 First Nine Months	838,290	-1.3	20,728	-38.1	21,833	-36.3	10,069	-43.6

(Note) Comprehensive income: FYE 2013/3 first nine months: 14,495 million yen (65.9%)

FYE 2012/3 first nine months: 8,737 million yen (-37.0%)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
FYE 2013/3 First Nine Months	158.28	–
FYE 2012/3 First Nine Months	136.69	–

(2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio
	Millions of yen	Millions of yen	%
FYE 2013/3 Third Quarter	776,336	307,198	38.7
FYE 2012/3	749,985	298,491	38.9

(Reference) Shareholders' equity: FYE 2013/3 Third Quarter: 300,079 million yen

FYE 2012/3: 291,589 million yen

2. Dividends

	Cash Dividends Per Share				
	End of First Quarter	End of Second Quarter	End of Third Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FYE 2012/3	–	40.00	–	40.00	80.00
FYE 2013/3	–	40.00	–	–	–
FYE 2014/3 (Projected)	–	–	–	40.00	80.00

(Note) Amendment to projected dividends recently announced: None

3. Forecasts of Consolidated Financial Results for FYE 2013/3 (April 1, 2012 to March 31, 2013)

(% of change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FYE 2013/3 Full Year	1,125,000	1.4	24,000	18.9	24,000	9.7	11,800	73.4	160.19

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

*Notes

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

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

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

(Note) For details, please refer to “2. Summary Information (Notes) (2) Adoption of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements” on page 4.

(3) Changes in accounting policy, changes in accounting estimates, restatements

1. Changes in accounting policy due to revisions of accounting standards: None

2. Other changes in accounting policy: None

3. Changes in accounting estimates: None

4. Restatements: None

(4) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	FYE 2013/3 Third Quarter	76,341,700 shares	FYE 2012/3	76,341,700 shares
2. Number of treasury stock at end of period	FYE 2013/3 Third Quarter	2,678,448 shares	FYE 2012/3	2,675,306 shares
3. Average number of shares during period	FYE 2013/3 Third Quarter	73,664,867 shares	FYE 2012/3 Third Quarter	73,668,637 shares

* Indication regarding the implementation of quarterly review procedures

This quarterly financial results report is not subject to the quarterly review procedures prescribed by the Financial Instruments and Exchange Act. At the time of the disclosure of these quarterly financial statements, the quarterly review procedures prescribed by the Financial Instruments and Exchange Act had not been completed.

* Forward-looking statements and other special notes

(Notice concerning forward-looking statements)

The forward-looking statements described in this document, such as business forecasts, are based on information available at the time of the release of this presentation 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, please refer to “1. Qualitative Information on the Third Quarter Consolidated Results, (3) Qualitative Information about Consolidated Earning Forecasts” (page 4).

(Explanatory material for quarterly financial results)

The explanatory material for quarterly financial results are disclosed through TDnet together with these financial statements. It is also posted on our website on the same day.

1. Qualitative Information on the Third Quarter Consolidated Results

(1) Qualitative information concerning consolidated operating results

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
FYE 2013/3 First Nine Months	853,065	22,911	25,179	11,659	158.28
FYE 2012/3 First Nine Months	838,290	20,728	21,833	10,069	136.69
% of YoY Change	1.8	10.5	15.3	15.8	–

In the nine-month reporting period under review, despite demand on the recovery from the Great East Japan Earthquake and other factors, the Japanese economy was affected by the European debt crisis, the slowdown of China's economic growth, the prolonged appreciation of the yen, deflation, and other factors. As a result, the prospects for the economy remain uncertain.

Under these circumstances, the Meiji Group is actively implementing initiatives in the food and pharmaceuticals business segments in line with the FY2012-2014 Group Medium-Term Business Plan, "TAKE OFF 14." In the food segment, robust sales in the dairy business boosted overall business results. In the pharmaceuticals segment, we mainly enhanced scientific and academic promotional activities for ethical pharmaceuticals in Japan to offset the impact of National Health Insurance (NHI) drug price revisions.

As a result, the Company reported net sales of 853,065 million yen (up 1.8% year on year), operating income of 22,911 million yen (up 10.5% year on year), ordinary income of 25,179 million yen (up 15.3% year on year), and net income of 11,659 million yen (up 15.8% year on year).

Below is an overview by segment.

(Millions of yen)

	Reporting Segments		Total	Adjustments	Amount Presented in Statements of Income
	Food	Pharmaceuticals			
Net Sales	761,793	93,118	854,911	-1,845	853,065
Operating Income	15,460	7,430	22,890	20	22,911

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

(Millions of yen)

	FYE 2012/3 First Nine Months	FYE 2013/3 First Nine Months	% of YoY Change
Net Sales	747,198	761,793	2.0
Operating Income	10,484	15,460	47.5

Overall sales of the food segment exceeded the results of the same period of the previous year due to continued brisk sales in the dairy business, mainly fresh dairy products, and to roughly flat sales in the confectionery business, which offset declining sales in the healthcare and nutritional business.

Operating income significantly exceeded the results of the same period of the previous year due to growth in net sales and an improved product mix, both mainly in the dairy business.

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

- Dairy business (Fresh dairy: Drinking milk, yogurt, beverages, etc.; Processed dairy food products: cheese, butter, dairy products for professional use, etc.)

Sales of fresh dairy products increased due to growth in sales of yogurt products. As for processed dairy food products, sales of mainstay products remained steady. As a result, the overall sales of the dairy business rose compared to the same period of the previous year.

Fresh Dairy

- Amid growing health consciousness, sales of yogurt products such as “Meiji Yogurt R-1” and “Meiji Probio Yogurt LG21” as well as “Meiji Bulgaria Yogurt” continued to increase as a result of vigorous sales promotional activities. Consequently, overall sales of yogurt products registered a significant year-on-year increase.
- Sales of drinking milk increased year on year because of in-store marketing and a campaign for the 10th anniversary of the debut of the milk brand “Meiji Oishii Gyunyu.”

Processed dairy food products

- Overall sales of cheese for the fresh dairy market surpassed the results of the same period of the previous year due to steady growth in sales of the mainstay product of natural cheese “Meiji Hokkaido Tokachi Camembert Cheese.”
- Sales of margarine for the fresh dairy market showed a year-on-year increase due to continued robust sales as a result of the expanded lineup of the “Meiji Healthy Soft Offstyle” series.
- Sales of fresh cream for professional use also posted year-on-year growth due to brisk sales of mainstay product “Meiji Fresh Cream Ajiwai” as a result of vigorous sales promotional activities.

- Confectionery business (Confectioneries: Chocolate, chewing gum, candy, imported confectioneries, etc.; Desserts: Ice cream, sweets, etc.; Institutional food products: Confectioneries, other food products, etc.)

Although sales of confectioneries declined year on year, sales of desserts and institutional food products steadily increased. As a result, overall sales at the confectionery business remained roughly flat compared with the same period of the previous year.

Confectioneries

- As for chocolate, “Meltykiss” as well as nut chocolate products such as “Meiji Almond Chocolate,” which was successful with its 50th anniversary campaign, sold well. However, overall chocolate sales posted a slight year-on-year decline due in part to the impact of the prolonged summer heat wave.
- Although chewing gum sales registered a year-on-year drop amid a market slump, sales of gummy products remained steady.

Desserts

- As for ice cream, sales of our mainstay “Meiji Essel Super Cup” steadily increased, and sales of the Meiji chocolate ice cream series remained steady. In addition, we resumed sales of “Meiji The Premium Gran” in November 2012.

Institutional Food Products

- In this sector, sales of both confectioneries and other food products rose year on year due to growth in mainstay products as a result of efforts to strengthen the supply of products that precisely meet customer needs.

- Healthcare and Nutritionals business (Healthcare products: Sports nutrition, functional healthcare products, food, OTC drugs, etc.; Nutritional products: Infant formula, enteral formula, nursing care foods, etc.)

Sales of healthcare products declined year on year due to sluggish market conditions and increased competition, while sales of nutritional products increased year on year due to robust sales of enteral formula. However, overall sales of the healthcare and nutritionals business posted a year-on-year decline.

Healthcare products

- Sales of sports protein “SAVAS” increased steadily year on year due to an increase in the number of users resulting from sales promotions, growing popularity among joggers and student users, and so on. However, sales of the basic beauty food “Amino Collagen” were sluggish and declined year on year.

Nutritional products

- Sales of enteral formula recorded a year-on-year rise due to an increase in the number of new institutional customers and the launch of new products.
- Sales of infant formula declined year on year. However, we improved the nutritional ingredients of “Meiji Hohoemi” and “Meiji Step” in September 2012, and we are conducting extensive promotional activities.

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

(Millions of yen)

	FYE 2012/3 First Nine Months	FYE 2013/3 First Nine Months	% of YoY Change
Net Sales	92,883	93,118	0.3
Operating Income	9,748	7,430	-23.8

Domestic sales of ethical pharmaceuticals rose compared to the same period of the previous year due to growth in sales of antidepressant drugs and generic drugs, which offset the severe negative impact of the NHI drug price revisions in April 2012. Meanwhile, overseas sales of ethical pharmaceuticals and of agricultural chemicals and veterinary drugs were sluggish. Consequently, overall sales of the pharmaceutical segment registered a slight year-on-year increase.

Operating income posted a year-on-year drop due mainly to the impact of the NHI drug price revisions.

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

■ Ethical Pharmaceuticals

- Sales of the antibacterial drug “MEIACT” declined year on year due to the impact of the NHI drug price revisions, while sales of “ORAPENEM” increased year on year.
- Sales of the antidepressant drug “DEPROMEL” registered a year-on-year decline, while “REFLEX” rose year on year as a result of active promotion in scientific and academic fields.
- As for generic drugs, sales of the calcium channel blocker “AMLODIPINE MEIJI” recorded a year-on-year rise. In addition, sales of the remedy for Alzheimer-type dementia “DONEPEZIL MEIJI,” and the antidepressant drug “PAROXETINE MEIJI,” which was launched in June 2012, remained strong. Furthermore, products launched in December 2012 also contributed to sales, and consequently, overall sales of generic drugs posted a year-on-year increase.

■ Agricultural Chemicals (Agricultural chemicals and veterinary drugs)

- Sales of agricultural chemicals decreased year on year due to decreased sales of “ORYZEMATE,” a rice blast preventative, and “ZAXA,” a liquid formula foliage herbicide.
- Overall sales of veterinary drugs declined year on year, as a result of a year-on-year drop in sales of mainstay livestock drugs.

(2) Qualitative Information Concerning Consolidated Financial Position

[Assets]

Total assets at the end of the third quarter of the consolidated fiscal year under review increased by 26,350 million yen compared to the end of the previous fiscal year, to 776,336 million yen. This was mainly because notes and accounts receivable increased by 15,174 million, goods and products increased by 4,459 million yen, raw materials and supplies increased by 3,314 million yen.

[Liabilities]

Total liabilities at the end of the third quarter of the consolidated fiscal year under review increased by 17,643 million yen compared to the end of the previous fiscal year, to 469,137 million yen. This was mainly because, despite the redemption of 40 billion yen in bonds with a year or less to maturity, a 7,708 million yen fall in short-term bank loans, and a 5 billion yen decrease in commercial paper, bonds outstanding increased on a 50 billion yen bond issuance, notes and accounts payable increased by 7,978 million yen, and long-term debt increased by 7,377 million yen.

[Net Assets]

Total net assets at the end of the third quarter of the consolidated fiscal year under review increased by 8,707 million yen compared to the end of the previous fiscal year, to 307,198 million yen. This was mainly because retained earnings increased by 5,955 million yen and net unrealized holding gains or losses on securities increased by 1,772 million yen.

The equity ratio was 38.7% (compared to 38.9% at the end of the previous consolidated fiscal year).

(3) Qualitative Information about Consolidated Earning Forecasts

No amendments have been made to the forecasts in “Consolidated Financial Statements for the Fiscal Year Ended March 2012,” released on May 14, 2012.

2. Summary Information (Notes)

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

Not applicable.

(2) Adoption of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements

Tax expenses are calculated by rationally estimating the effective tax rate after application of tax effect accounting to income before income taxes for the consolidated fiscal year which includes the current quarter under review, then multiplying income before income taxes by the estimated effective tax rate.

Income taxes-deferred are shown included in income taxes.

(3) Changes in Accounting Policy, Changes in Accounting Estimates, Retrospective Restatements

Not applicable.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	FYE 2012/3 (As of March 31, 2012)	FYE 2013/3 Third Quarter (As of December 31, 2012)
ASSETS		
Current assets		
Cash and deposits	14,662	16,059
Notes and accounts receivable	168,699	183,874
Goods and products	77,292	81,752
Work in process	2,240	2,672
Raw materials and supplies	32,480	35,795
Others	27,438	28,910
Allowance for doubtful accounts	-282	-276
Total current assets	322,531	348,788
Fixed assets		
Property, plants and equipment		
Buildings and structures	270,604	273,694
Less accumulated depreciation	-149,088	-152,232
Buildings and structures (net)	121,515	121,461
Machinery and equipment	423,885	431,747
Less accumulated depreciation	-322,356	-330,927
Machinery and equipment (net)	101,528	100,819
Tools and furniture	56,671	56,378
Less accumulated depreciation	-47,235	-47,135
Tools and furniture (net)	9,435	9,242
Land	65,255	64,084
Lease assets	7,041	7,519
Less accumulated depreciation	-2,559	-3,283
Lease assets (net)	4,482	4,235
Construction in progress	8,966	7,277
Total property, plants and equipment	311,184	307,120
Intangible assets		
Goodwill	270	178
Other	7,770	7,318
Total intangible assets	8,040	7,497
Investments and other fixed assets		
Investment securities	42,212	44,013
Other	66,484	69,371
Allowance for doubtful accounts	-469	-455
Total investments and other fixed assets	108,228	112,930
Total fixed assets	427,453	427,548
Total assets	749,985	776,336

(Millions of yen)

	FYE 2012/3 (As of March 31, 2012)	FYE 2013/3 Third Quarter (As of December 31, 2012)
LIABILITIES		
Current liabilities		
Notes and accounts payable	109,136	117,114
Short-term bank loans	61,860	54,151
Current portion of bonds	40,000	–
Commercial paper	47,000	42,000
Income taxes payable	2,888	7,945
Accrued bonuses to employees	9,286	4,637
Allowance for sales returns	212	192
Allowance for sales rebates	5,772	5,132
Other current liabilities	76,342	78,691
Total current liabilities	352,500	309,865
Long-term liabilities		
Bonds	50,000	100,000
Long-term debt	6,401	13,779
Accrued employees' retirement benefits	18,590	21,050
Reserve for directors' retirement benefits	417	301
Other long-term liabilities	23,584	24,141
Total long-term liabilities	98,994	159,271
Total liabilities	451,494	469,137
NET ASSETS		
Shareholders' equity		
Common stock	30,000	30,000
Capital surplus	98,852	98,851
Retained earnings	174,494	180,449
Treasury stock, at cost	-9,268	-9,279
Total shareholders' equity	294,078	300,021
Accumulated other comprehensive income		
Net unrealized holding gains or losses on securities	5,127	6,900
Deferred gains or losses on hedges	-2,303	-1,241
Foreign currency translation adjustments	-5,313	-5,601
Total accumulated other comprehensive income	-2,488	57
Minority interests	6,901	7,119
Total net assets	298,491	307,198
Total liabilities and net assets	749,985	776,336

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)
(First Nine Months Ended December 31, 2012)

(Millions of yen)

	FYE 2012/3 First Nine Months (April 1, 2011 to December 31, 2011)	FYE 2013/3 First Nine Months (April 1, 2012 to December 31, 2012)
Net sales	838,290	853,065
Cost of sales	559,298	563,621
Gross profit	278,991	289,443
Selling, general and administrative expenses	258,263	266,532
Operating income	20,728	22,911
Non-operating income		
Interest income	39	31
Dividend income	826	829
Rent income on fixed assets	1,981	1,732
Compensation income	1,500	1,500
Foreign exchange gains	–	173
Equity in income of affiliates	198	155
Other	858	1,391
Total non-operating income	5,405	5,814
Non-operating expenses		
Interest expenses	1,500	1,226
Foreign exchange losses	649	–
Rent cost of real estate	1,397	1,366
Other	752	954
Total non-operating expenses	4,300	3,546
Ordinary income	21,833	25,179
Extraordinary income		
Gain on sale of property, plants and equipment	351	1,652
Other	52	191
Total extraordinary income	404	1,843
Extraordinary losses		
Loss on disposal of property, plants and equipment	978	1,386
Loss on disaster	1,695	–
Loss on sale of property, plants and equipment	4	812
Loss on valuation of investment securities	178	866
Loss on valuation of investments in capital of subsidiaries and affiliates	–	1,038
Cost of corporate reorganization	1,475	–
Other	227	838
Total extraordinary losses	4,560	4,942
Income before income taxes	17,678	22,081
Income taxes	7,360	10,122
Income before minority interests	10,317	11,958
Minority interests	248	298
Net income	10,069	11,659

(Quarterly Consolidated Statements of Comprehensive Income)
(First Nine Months Ended December 31, 2012)

(Millions of yen)

	FYE 2012/3 First Nine Months (April 1, 2011 to December 31, 2011)	FYE 2013/3 First Nine Months (April 1, 2012 to December 31, 2012)
Net income before minority interests	10,317	11,958
Other comprehensive income		
Net unrealized holding gains or losses on securities	-397	1,789
Deferred gains or losses on hedges	-292	1,061
Foreign currency translation adjustments	-892	-325
Equity in affiliates accounted for by equity method	2	12
Total other comprehensive income	-1,580	2,537
Comprehensive income	8,737	14,495
(Breakdown)		
Comprehensive income attributable to shareholders of parent company	8,548	14,205
Comprehensive income attributable to minority shareholders	189	290

(3) Notes Concerning the Premise of a Going Concern

Not applicable.

(4) Notes Concerning Significant Changes in Shareholders' Equity (if any)

Not applicable.

(5) Segment Information, etc.

(Segment Information)

I The First Nine Months of the Previous Consolidated Fiscal Year (April 1, 2011 to December 31, 2011)

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

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Statements of Income (Note 2)
	Food	Pharmaceuticals			
Net Sales					
(1) Sales to Outside Customers	746,257	92,032	838,290	–	838,290
(2) Inter-segment Sales and Transfers	940	851	1,791	-1,791	–
Total	747,198	92,883	840,081	-1,791	838,290
Income by Segment	10,484	9,748	20,232	495	20,728

(Notes)

1. Details of "Adjustments" are as follows:

The segment income adjustment of 495 million yen includes inter-segment eliminations of 67 million yen and 428 million yen in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

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

2. Information on impairment loss on fixed assets or good will, etc., for each reporting segment

(Significant impairment loss on fixed assets)

There was no significant impairment loss on fixed assets.

(Significant changes in the amount of goodwill)

There were no significant changes in the amount of goodwill.

(Significant gain on negative goodwill)

No significant negative goodwill was generated.

II The First Nine Months of the Consolidated Fiscal Year under Review (April 1, 2012 to December 31, 2012)

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

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Statements of Income (Note 2)
	Food	Pharmaceuticals			
Net Sales					
(1) Sales to Outside Customers	760,848	92,217	853,065	–	853,065
(2) Inter-segment Sales and Transfers	945	900	1,845	-1,845	–
Total	761,793	93,118	854,911	-1,845	853,065
Income by Segment	15,460	7,430	22,890	20	22,911

(Notes)

1. Details of “Adjustments” are as follows:

The segment income adjustment of 20 million yen includes inter-segment eliminations of 116 million yen and -95 million yen in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

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

2. Information on impairment loss on fixed assets or good will, etc., for each reporting segment

(Significant impairment loss on fixed assets)

There was no significant impairment loss on fixed assets.

(Significant changes in the amount of goodwill)

There were no significant changes in the amount of goodwill.

(Significant gain on negative goodwill)

No significant negative goodwill was generated.

Consolidated Financial Results for 3rd Quarter of FYE 2013/3 - Supplementary Explanatory Data -

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The logo for Meiji, featuring the word "meiji" in a bold, red, lowercase sans-serif font.

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.

1. Outline of Consolidated Financial Results

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

1. Results of Operations

(Billions of yen)

	FYE 2012/3		FYE 2013/3		
	Nine Months	YoY Change	Nine Months	YoY Change	Full-year Achievement Rate
Net Sales	838.2	-1.3	853.0	+1.8	75.8
Cost of Sales	559.2	+0.1	563.6	+0.8	—
Selling, General and Administrative Expenses	258.2	+0.6	266.5	+3.2	—
(Carriage and storage charges)	34.2	-0.7	33.5	-2.1	—
(Sales promotion expenses)	97.6	-3.9	106.4	+8.9	—
(Labor cost)	54.5	+3.2	54.1	-0.7	—
Operating Income	20.7	-38.1	22.9	+10.5	95.5
Ordinary Income	21.8	-36.3	25.1	+15.3	104.9
Net Income	10.0	-43.6	11.6	+15.8	98.8

2. Segment Information

(1) Net Sales

(Billions of yen)

	FYE 2012/3		FYE 2013/3		
	Nine Months	YoY Change	Nine Months	YoY Change	Full-year Achievement Rate
Food Segment	747.1	-1.5	761.7	+2.0	76.1
Dairy	445.6	—	470.0	+5.5	77.5
Confectionery	220.5	—	220.8	+0.1	74.3
Healthcare and Nutritionals	89.9	—	88.6	-1.3	74.1
Other	137.0	—	138.2	+0.8	76.1
Adjustments	—	—	—	—	—
Pharmaceuticals Segment	92.8	+0.7	93.1	+0.3	73.4

(2) Operating Income

(Billions of yen)

	FYE 2012/3		FYE 2013/3		
	Nine Months	YoY Change	Nine Months	YoY Change	Full-year Achievement Rate
Food Segment	10.4	-55.3	15.4	+47.5	83.1
Dairy	6.6	—	15.2	+129.0	96.7
Confectionery	5.5	—	3.7	-31.8	71.1
Healthcare and Nutritionals	-0.2	—	-0.9	—	—
Other	1.2	—	0.7	-43.7	248.4
Adjustments	-2.7	—	-2.8	—	—
Pharmaceuticals Segment	9.7	-2.0	7.4	-23.8	140.2

Note1: Results for each business in Food segment shown are simply the combined totals before eliminations.

Note2: There will be a partial revision of the expense allocation rules, which serve as the basis for determining the allocation of expenses for each business in the Food segment, effective from the fiscal year ending March 31, 2013.

Also, the segmentation of Dairy business and Confectionery business will be partly revised.

The percentage figures appearing as the percentage of year-on-year change were calculated using previous-year figures retroactively adjusted following the revision in expense allocation rules.

Note3: Food segment adjustments not allocated to individual reporting segments are treated as corporate expenses for Meiji Co., Ltd.

Note4: YoY changes for FYE 2012/3 are not calculated because our reporting segments have been changed since FYE 2012/3.

3. Forecasts for FYE 2013/3

No change

1) Consolidated Forecasts of Operations

(Billions of yen)

	FYE 2013/3			2nd Half (Revised Plan on Nov.13)			Full-year (Plan) *No change		
	1st Half (Results)			2nd Half (Revised Plan on Nov.13)			Full-year (Plan) *No change		
		YoY Change (Amounts)	YoY Change %		YoY Change (Amounts)	YoY Change %		YoY Change (Amounts)	YoY Change %
Net Sales	561.2	+13.1	+2.4	563.7	+2.6	+0.5	1,125.0	+15.7	+1.4
Operating Income	10.0	+2.6	+35.5	14.0	+1.2	+9.8	24.0	+3.8	+18.9
Ordinary Income	11.7	+3.1	+36.1	12.2	-0.9	-7.5	24.0	+2.1	+9.7
Net Income	5.2	+2.9	+123.2	6.5	+2.1	+47.4	11.8	+5.0	+73.4

2) Forecasts by Business Segment

(1) Net Sales

(Billions of yen)

	FYE 2013/3			2nd Half (Revised Plan on Nov.13)			Full-year (Revised Plan on Nov.13)		
	1st Half (Results)			2nd Half (Revised Plan on Nov.13)			Full-year (Revised Plan on Nov.13)		
		YoY Change (Amounts)	YoY Change %		YoY Change (Amounts)	YoY Change %		YoY Change (Amounts)	YoY Change %
Food Segment	503.9	+13.3	+2.7	496.8	+1.1	+0.2	1,000.8	+14.4	+1.5
Dairy	314.8	+22.4	+7.7	292.0	-5.2	-1.8	606.9	+17.2	+2.9
Confectionery	144.5	+1.9	+1.4	152.8	+1.9	+1.3	297.3	+3.8	+1.3
Healthcare and Nutritionals	57.6	-1.9	-3.3	62.1	+4.0	+6.9	119.7	+2.0	+1.7
Others	89.3	-1.1	-1.2	92.3	+3.0	+3.4	181.7	+1.9	+1.1
Adjustments	—	—	—	—	—	—	—	—	—
Pharmaceuticals Segment	58.4	-0.1	-0.2	68.3	+1.6	+2.5	126.8	+1.5	+1.3

(2) Operating Income

(Billions of yen)

	FYE 2013/3			2nd Half (Revised Plan on Nov.13)			Full-year (Revised Plan on Nov.13)		
	1st Half (Results)			2nd Half (Revised Plan on Nov.13)			Full-year (Revised Plan on Nov.13)		
		YoY Change (Amounts)	YoY Change %		YoY Change (Amounts)	YoY Change %		YoY Change (Amounts)	YoY Change %
Food Segment	6.5	+3.9	+147.0	12.0	+3.1	+36.2	18.6	+7.1	+61.9
Dairy	9.2	+6.6	+256.7	6.5	-0.8	-11.0	15.8	+5.8	+58.7
Confectionery	0.6	-0.6	-50.7	4.6	+0.7	+20.4	5.2	0	+1.8
Healthcare and Nutritionals	-1.0	-0.9	—	1.4	+2.3	—	0.3	+1.4	—
Others	-0.2	-0.8	—	0.5	+0.3	+197.9	0.2	-0.4	-62.4
Adjustments	-2.0	-0.3	—	-1.0	+0.4	—	-3.1	+0.1	—
Pharmaceuticals Segment	3.3	-1.0	-23.4	2.0	-1.7	-46.0	5.3	-2.7	-34.1

Note1: Results for each business in Food segment shown are simply the combined totals before eliminations.

Note2: There will be a partial revision of the expense allocation rules, which serve as the basis for determining the allocation of expenses for each business in the Food segment, effective from the fiscal year ending March 31, 2013.

Also, the segmentation of Dairy business and Confectionery business will be partly revised.

The percentage figures appearing as the percentage of year-on-year change were calculated using previous-year figures retroactively adjusted following the revision in expense allocation rules.

Note3: Food segment adjustments not allocated to individual reporting segments are treated as corporate expenses for Meiji Co., Ltd.

4. Analysis of Operating Income

1) Results for First Nine Months

(Billions of yen)

		by segment		
		Food	Pharma	Other
FYE 2012/3 (Nine Months)	20.7	10.4	9.7	0.6
Due to increased/decreased sales	+15.2 (*1)	+11.0	+4.2	—
Cost reduction	+2.0 (*2)	+1.3	+0.7	—
Consolidated subsidiaries	+0.3	+0.2	+0.1	—
Sales promotion and advertising expenses	-7.0	-6.9	-0.1	—
National Health Insurance drug price revision	-5.7	—	-5.7	—
Procurement costs of raw materials	-0.9	-0.9	—	—
Other	-1.7 (*3)	+0.3	-1.5	-0.5
FYE 2013/3 (Nine Months)	22.9	15.4	7.4	0.1

*1: (Breakdown) [Food] Increase in income due to increased sales: +7.3 Improvement of the product mix: +3.7

*2: (Breakdown) [Food] Cost reduction in distribution: +0.9 Cost reduction in production of confectioneries: +0.7
Cost reduction in production of dairy products: +0.3 Increase in general expenses and other: -0.6

*3: (Breakdown) [Food] Depreciation: +0.4
[Pharma] Increase in R&D expenses: -0.7 Increase in fixed selling expenses: -0.4

2) Plan for FYE 2013/3

No change

(1) 1st Half (Results)

(Billions of yen)

	Consolidated Total	Food	Phama	Other
FYE 2012/3	7.4	2.6	4.3	0.5
Due to increased/decreased sales	+10.9	+8.5	+2.4	—
NHI drug price revision	-3.5	—	-3.5	—
Procurement costs of raw materials	-0.3	-0.3	0.0	—
Cost reduction	+1.4	+1.0	+0.4	—
Sales promotion and advertising expenses	-5.1	-5.3	+0.2	—
Other	-0.7	0.0	-0.4	-0.3
Consolidated subsidiaries	-0.1	0.0	-0.1	—
Total change	+2.6	+3.9	-1.0	-0.3
FYE 2013/3	10.0	6.5	3.3	0.2

(2) 2nd Half (Revised Plan on Nov. 13)

(Billions of yen)

	Consolidated Total	Food	Phama	Other
FYE 2012/3	12.7	8.8	3.8	0.1
Due to increased/decreased sales	+7.0	+3.5	+3.5	—
NHI drug price revision	-3.7	—	-3.7	—
Procurement costs of raw materials	-0.2	-0.2	0.0	—
Cost reduction	+1.9	+0.5	+1.4	—
Sales promotion and advertising expenses	-1.9	-1.3	-0.6	—
Other	-2.7	+0.3	-2.7	-0.3
Consolidated subsidiaries	+0.8	+0.5	+0.3	—
Total change	+1.2	+3.3	-1.8	-0.3
FYE 2013/3 (Revised Plan)	14.0	12.0	2.0	-0.2

(3) Full-year (Revised Plan on Nov. 13)

(Billions of yen)

	Consolidated Total	Food	Phama	Other
FYE 2012/3	20.1	11.4	8.1	0.6
Due to increased/decreased sales	+17.9	+12.0	+5.9	—
NHI drug price revision	-7.2	—	-7.2	—
Procurement costs of raw materials	-0.5	-0.5	0.0	—
Cost reduction	+3.3	+1.5	+1.8	—
Sales promotion and advertising expenses	-7.0	-6.6	-0.4	—
Other	-3.4	+0.3	-3.1	-0.6
Consolidated subsidiaries	+0.7	+0.5	+0.2	—
Total change	+3.8	+7.2	-2.8	-0.6
FYE 2013/3 (Revised Plan)	24.0	18.6	5.3	0.0

5. Capital Expenditures, Depreciation, R&D Expenses No change

(Billions of yen)

	FYE 2011/3 Full-year	FYE 2012/3 Full-year	FYE 2013/3 1st Half	FYE 2013/3 Full-year (Revised Plan on Nov. 13)
Capital Expenditures	38.5	35.9	14.5	43.7
Food Segment	—	31.2	12.8	37.8
Pharmaceutical Segment	—	4.6	1.7	5.9
Corporate or Elimination	—	0.0	0.0	0.0
Depreciation	39.0	37.9	18.0	38.2
Food Segment	—	31.8	14.9	31.6
Pharmaceutical Segment	—	4.9	2.4	5.3
Corporate or Elimination	—	1.2	0.6	1.3
R&D Expenses	23.4	23.8	11.6	25.4
Food Segment	—	10.6	5.5	11.0
Pharmaceutical Segment	—	13.2	6.1	14.4
Corporate or Elimination	—	0.0	0.0	0.0

Note: Capital expenditures and depreciation are figures for property, plants and equipment (including leases) based on cash.

However, planned figures of capital expenditures for FYE 2013/3 are for property, plants and equipment and intangible assets (including leases) based on cash.

6. Financial Indicators No change

	FYE 2011/3 Full-year		FYE 2012/3 Full-year	
Consolidated Net Sales	1,111.0	billion yen	1,109.2	billion yen
Consolidated Operating Income	29.9	billion yen	20.1	billion yen
Operating Income Ratio	2.7	%	1.8	%
Return on Equity	3.3	%	2.3	%
Ordinary Income/Total Assets	4.2	%	3.0	%
Total Assets	716.3	billion yen	749.9	billion yen
Net Assets	293.5	billion yen	298.4	billion yen
Cash Flows from Operating Activities	57.9	billion yen	30.5	billion yen
Cash Flows from Investing Activities	-32.4	billion yen	-44.3	billion yen
Free Cash Flows	25.5	billion yen	-13.7	billion yen
Net Income per Share	129.63	yen	92.38	yen
Net Assets per Share	3,906.36	yen	3,958.24	yen
Cash Dividends per Share	80.00	yen	80.00	yen

Note1: Free cash flows = Cash flows from operating activities + Cash flows from investing activities

Note2: Net assets per share = (Total net assets - Minority interests) / (Number of shares outstanding - Number of treasury stock)

2. Operating Company Information

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

(1) Sales by business (Non-consolidated)

(Billions of yen)

	FYE 2012/3		FYE 2013/3		
	Nine Months	YoY Change	Nine Months	YoY Change	
Dairy	283.2	—	305.6	+7.9%	
Fresh dairy	203.3	—	225.2	+10.8%	Drinking milk, yogurt, beverages, etc.
Processed dairy food products	79.3	—	80.4	+1.3%	Cheese, butter, dairy products for professional use business, etc.
Confectionery	143.9	—	143.5	-0.3%	
Confectioneries	96.6	—	93.0	-3.7%	Chocolate, chewing gum, candy, imported confectioneries, etc.
Dessert products	32.1	—	33.8	+5.2%	Ice cream, sweets, etc.
Institutional food products	15.1	—	16.5	+9.6%	Institutional products (confectionery and foodstuffs)
Healthcare & Nutritionals	74.1	—	72.7	-1.9%	
Healthcare products	44.2	—	41.9	-5.3%	Sports nutrition, functional healthcare products, food, OTC drugs, etc.
Nutritional products	34.1	—	35.1	+2.8%	Nursing care foods, enteral formula, infant formula, etc.

Note1: The segmentation of Dairy business and Confectionery business will be partly revised since FYE 2013/3.

The percentage figures for year-on-year change were calculated using previous-year figures retroactively adjusted following this revision.

Note2: YoY changes for FYE 2012/3 are not calculated because our reporting segments have been changed since FYE 2012/3.

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

(1) Sales by business (Consolidated)

(Billions of yen)

	FYE 2012/3		FYE 2013/3		
	Nine Months	YoY Change	Nine Months	YoY Change	
Consolidated Total	92.8	+1.9%	93.1	+0.3%	
Ethical pharmaceuticals	80.8	+2.7%	81.5	+0.8%	Infectious diseases and disorders, central nervous system (CNS) disorders, generic drugs
Agricultural chemicals and veterinary drugs	11.9	-3.3%	11.6	-3.1%	Agricultural chemicals, veterinary drugs

(2) List of New Products Under Development

Stage	Name	Type	Efficacy Classification	Notes
NDA	Laserphyrin® (Talaporfin)	Injection	Malignant brain tumor treatment (Additional indication)	
Phase II	ME3113 (Udenafil)	Oral	Benign prostatic hyperplasia treatment	In-license: Dong-A Pharmaceutical Co., Ltd. (Korea)
	REFLEX® (Mirtazapine)	Oral	Fibromyalgia treatment (Additional indication)	In-license: MSD K.K.
	ME2112 (Ziprasidone)	Oral	Antipsychotic	In-license: RaQualia Pharma Inc.

Note: DIACOMIT® (ME2080, Stiripentol) was launched on November 27, 2012.