



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

February 5, 2016

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: 1st Section, Tokyo Stock Exchange
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Submission of quarterly report: February 9, 2016
Dividend payment commencement: –
Preparation of explanatory materials for quarterly financial results: Yes
Holding of a briefing on quarterly financial results: None

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

1. Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending March 31, 2016
(April 1, 2015 to December 31, 2015)

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

	Net Sales		Operating Income		Ordinary Income		Net Income attributable to shareholders of parent company	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First nine months ended								
December 31, 2015	914,362	5.2	59,295	38.1	62,420	38.7	51,205	73.2
December 31, 2014	868,789	0.7	42,940	35.5	44,997	30.9	29,565	55.4

(Note) Comprehensive income: First nine months ended December 31, 2015: 54,038 million yen (28.6%)
First nine months ended December 31, 2014: 42,011 million yen (59.8%)

	Net Income per Share	Diluted Net Income per Share
First nine months ended	Yen	Yen
December 31, 2015	347.79	—
December 31, 2014	200.78	—

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

(2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2015	899,814	425,578	46.2	2,821.12
As of March 31, 2015	877,367	380,302	42.2	2,515.26

(Reference) Shareholders' equity: As of December 31, 2015: 415,332 million yen
As of March 31, 2015: 370,341 million yen

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

2. Dividends

	Cash Dividends Per Share				
	1Q	2Q	3Q	Financial year end	Annual
Fiscal year ended (or ending)	Yen	Yen	Yen	Yen	Yen
March 31, 2015	—	40.00	—	60.00	100.00
March 31, 2016	—	55.00	—		
March 31, 2016 (Projected)				27.50	—

(Note) Amendment to projected dividends recently announced: None

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

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

(April 1, 2015 to March 31, 2016)

(% of change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income attributable to shareholders of parent company		Net Income per Share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	1,208,500	4.1	66,500	29.0	69,000	28.8	53,500	73.2	363.38

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

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

***Notes**

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

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

Newly consolidated:

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

(Note) For details, refer to page 4 of “2. Summary Information (Notes) (1) Transfer of Significant Subsidiaries during the Current Fiscal Period under Review.

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

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

(Note) For details, refer to page 5 of “2. Summary Information (Notes) (3) Adoption of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements.”

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

1. Changes in accounting policy due to revisions of accounting standards: Yes

2. Other changes in accounting policy: Yes

3. Changes in accounting estimates: Yes

4. Restatements: None

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

(4) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	As of Dec. 31, 2015	152,683,400 shares	As of Mar. 31, 2014	152,683,400 shares
2. Number of treasury stock at end of period	As of Dec. 31, 2015	5,460,981 shares	As of Mar. 31, 2014	5,445,464 shares
3. Average number of shares during period	As of Dec. 31, 2015	147,229,775 shares	As of Dec. 31, 2014	147,252,674 shares

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

* Indication regarding the implementation of financial review procedures

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

* Forward-looking statements and other special notes

(Notice concerning forward-looking statements)

The forward-looking statements described in this document, such as business forecasts, are based on information available at the time of the release of these materials and reasonable assumptions made by the Company, and do not represent a commitment from the Company that they will be achieved. For earnings forecasts assumptions and other related items, refer to page 4 of “1. Qualitative Information, (3)Explanation Concerning Forecasts for Consolidated Earnings.”

(Explanatory material for financial results)

Explanatory materials for financial results are disclosed through TDnet together with these financial statements. This information also is posted on our website on the same day.

1. Qualitative Information

(1) Explanation Concerning Operating Results

(Millions of yen)

First Nine Months ended	Net Sales	Operating Income	Ordinary Income	Net Income attributable to shareholders of parent company	Net Income per Share (Yen)
December 31, 2015	914,362	59,295	62,420	51,205	347.79
December 31, 2014	868,789	42,940	44,997	29,565	200.78
% of YoY Change	5.2	38.1	38.7	73.2	

During the first nine months of FYE March 2016 (nine-month period ended December 31, 2015), the Japanese economy transitioned towards a mild recovery thanks to improved corporate earnings and employment. Despite expectations towards improved consumer spending and measures to beat deflation, downside risks for the overseas economy may impact on the domestic economy. Accordingly, the future of the Japanese economy remains unclear.

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

In the food segment, we conducted selection and concentration to expand sales of mainstay products and review unprofitable businesses in order to further strengthen priority businesses. In response to increasing raw material procurement costs and energy costs, we reduced costs and cut expenses. We increased prices for mainstay products.

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

These factors resulted in net sales of 914,362 million yen (up 5.2%, year on year), operating income of 59,295 million yen (up 38.1%, year on year), ordinary income of 62,420 million yen (up 38.7%, year on year), and net income attributable to shareholders parent company of 51,205 million yen (up 73.2%, year on year) during the first nine months of FYE March 2016.

Below is an overview by segment.

(Millions of yen)

	Reporting Segments			Adjustments	Amount Presented in Statements of Income
	Food	Pharmaceuticals	Total		
Net Sales	795,911	120,142	916,053	-1,691	914,362
Operating Income	50,914	8,877	59,792	-496	59,295

(i) Food segment

(Millions of yen)

	First nine months of FYE March 2015 (from Apr. 1, 2014 to Dec.31, 2014)	First nine months of FYE March 2016 (from Apr. 1, 2015 to Dec.31, 2015)	% of YoY Change
Net Sales	770,943	795,911	3.2
Operating Income	32,319	50,914	57.5

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

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

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

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

- Net sales of functional yogurt increased significantly year on year. Net sales of *Meiji Probio Yogurt R-1* increased significantly year on year. The new flavors of *Meiji Probio Yogurt R-1* released in October and November of 2015 contributed to sales. *Meiji Probio Yogurt PA-3*, released in April 2015, recorded net sales that outperformed initial sales targets.
- Net sales of *Meiji Bulgaria Yogurt* increased year on year. Net sales of our mainstay plain yogurt increased year on year thanks to increased awareness of the health value of yogurt and the benefits of promotional activities contributed. Drinkable yogurt products also continued their strong growth.
- Net sales of drinking milk increased year on year. The entire lineup for our mainstay product *Meiji Oishii Gyunyu* increased year on year. This was the result of continuous efforts to promote the product as not only for drinking, but also an ingredient for cooking.

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

- Net sales of cheese increased year on year. Natural cheese increased significantly year on year thanks to the strong sales of camembert cheese. Processed cheese increased year on year due to favorable sales of sliced cheese.
- Net sales of margarine decreased year on year due to the market decline.
- Net sales of ice cream increased year on year. Net sales of our mainstay products *Meiji Essel Super Cup* series were favorable and net sales of the *Meiji Gold Line* series increased year on year.

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

- Net sales of chocolate increased year on year. Net sales of BOX chocolate and the *Meiji Chocolate Kouka* series increased significantly year on year. Increased interest in cocoa polyphenols and the expansion of premium-priced products continued to drive the market.
- Net sales of gummy products significantly increased year on year. Our mainstay brand *Kaju Gummy* and other brands grew significantly.
- Net sales of gum decreased year on year due to the declining market.

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

- Net sales of sports nutritional increased significantly year on year. Net sales of *SAVAS* increased significantly year on year. In addition to seeing the benefits of years of promotional activities targeting athletes, increased interest in protein helped increase the number of new purchasers. Net sales of *VAAM* increased significantly year on year due to continued promotional activities and expanded sales routes.
- Net sales of infant formula increased significantly year on year due to increased inbound demand.
- Net sales of enteral formula increased significantly year on year. Net sales of enteral formula for commercial market increased significantly year on year. This was due to increased awareness among senior citizens

concerning the importance of nutrition and increased storefront exposure.

- In the beauty supplement, net sales of *Amino Collagen* increased significantly year on year due to increased inbound demand.

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

Overseas

- Among exports, net sales increased significantly year on year. Sales of chocolate snacks to Thailand and Hong Kong were favorable. Sales of infant formula for the growing Pakistan market increased significantly year on year.
- Net sales in China increased significantly year on year. In the confectionery business, sales of chocolate for wedding gift and almond and macadamia chocolate both grew. The drinking milk and yogurt business released new products to expand its sales area. The ice cream business launched full-scale production in January 2015.
- Net sales in the U.S.A. increased significantly year on year. Sales of *Hello Panda*, *Chocorooms* (U.S.A. version of the chocolate snack, *Kinoko no Yama*), and other chocolate snacks were favorable.

Others

- Net sales at domestic subsidiaries were largely unchanged from the previous year. The distribution business contributed to sales despite revenues at certain subsidiaries declining due to the impact of a change in the accounting period during the previous fiscal year.

(ii) Pharmaceuticals segment

(Millions of yen)

	First nine months of FYE March 2015 (from Apr. 1, 2014 to Dec.31, 2014)	First nine months of FYE March 2016 (from Apr. 1, 2015 to Dec.31, 2015)	% of YoY Change
Net Sales	99,501	120,142	20.7
Operating Income	10,722	8,877	-17.2

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

Operating income decreased significantly year on year. This was due to a normalization of income after having recorded one-time revenues from the licensing agreement during the same period of the previous fiscal year.

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

■ Ethical Pharmaceuticals

Japan

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

Overseas

- Export business sales increased significantly. Net sales of our mainstay *MEIACT* increased significantly year on year.
- Among overseas subsidiaries, in addition to sales from Medreich, businesses in Indonesia and Thailand increased significantly year on year.

■ Agricultural chemicals and veterinary drugs

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

(2) Qualitative Information Concerning Financial Position

[Assets]

For the first nine months of FYE March 2016, total assets were 899,814 million yen, which was a 22,447 million yen increase compared to the end of the previous consolidated fiscal year. Although buildings and structures (net) decreased by 2,920 million yen, construction in progress decreased by 3,633 million yen, goodwill decreased by 1,716 million yen, and other investments and other assets decreased by 14,344 million yen, notes and account receivables increased by 33,844 million yen, machinery and equipment (net) increased by 4,632 million yen, and investment securities increased by 6,315 million yen.

[Liabilities]

For the first nine months of FYE March 2016, total liabilities were 474,236 million yen, which was a 22,828 million yen decrease compared to the end of the previous consolidated fiscal year. Although notes and accounts payable increased by 19,514 million yen, current portion of bonds increased by 20,000 million yen, income taxes payable increased by 736 million yen, allowance for sales rebates increased by 475 million yen, other current liabilities increased by 5,621 million yen, long-term loans payable increased by 504 million yen, and retirement benefit liabilities increased by 1,314 million yen, short-term loans payable decreased by 8,460 million yen, commercial paper decreased by 23,000 million yen, accrued bonuses for employees decreased by 4,863 million yen, and bonds decreased by 35,000 million yen.

[Net Assets]

For the first nine months of FYE March 2016, total net assets were 425,578 million yen, which was a 45,275 million yen increase compared to the end of the previous consolidated fiscal year. Although foreign currency translation adjustments decreased by 2,605 million yen, retained earnings increased by 43,292 million yen, net unrealized holding gains or losses on securities increased by 2,972 million yen, and adjusted cumulative of retirement benefits increased by 1,889 million yen.

Our equity ratio increased from 42.2% as of the end of the previous consolidated accounting period to 46.2%.

(3) Explanation Concerning Forecasts for Consolidated Earnings

There are no changes to the consolidated earnings forecast in the “Consolidate Financial Results for the Second Quarter of Fiscal Year Ending March 31, 2016” released on November 10, 2015.

2. Summary Information (Notes)

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

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

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

(i) Significant changes in the scope of consolidation

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

Due to the additional acquisition of Tochigi Meiji Milk Products Co., Ltd. stock, the company was included in the scope of consolidation as of the consolidated first nine months for fiscal year ending March 31, 2016.

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

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

Because Tochigi Meiji Milk Products Co., Ltd. was added to the scope of consolidation as of the consolidated first nine months for fiscal year ending March 31, 2016, the company was removed from the scope of application for the equity method.

Due to the acquisition of DMB Limited stock, the company was added to the scope of application for the equity method.

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

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

Income taxes-deferred are shown included in income taxes.

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

Changes in Accounting Policy

(Application of accounting standards related to business combination)

Beginning from the first three months of the current consolidated fiscal year, the Group adopted the provisions of the Accounting Standard for Business Combination (ASBJ Statement No. 21, September 13, 2013), the Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22, September 13, 2013), and the Accounting Standard for Business Divestitures (ASBJ Statement No. 7, September 13, 2013). As a result of this change in accounting policy, differences resulting from the changes in Group holdings in subsidiaries remaining under Group control are recorded as capital surplus and expenses related to acquisition are recorded as expenses for the consolidated accounting period in which they were incurred. The accounting standard for business combination occurring after the beginning of the first three months of the current consolidated fiscal year was changed to a method that reflects a review of the distribution of acquisition costs based on the finalization of provisional accounting treatments onto the consolidated quarterly financial statements for the consolidated quarterly accounting period in which the business combination date occurs. Furthermore, we changed how net income is represented and changed from an indication of minority interests to an indication of non-controlling shareholder interests. To reflect these changes, the consolidated financial statements for the three months of the previous consolidated fiscal year and the previous consolidated fiscal year were modified.

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

As a result, capital surplus as of the end of the consolidated first nine months of FYE March 2016 decreased by 348 million yen. This impact on gains and losses for the first nine months of FYE March 2016 is minor.

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

(Change in depreciation method for depreciable assets)

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

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

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

As a result of this change, operating income, ordinary income, and income before taxes and minority interests for the first nine months of the current consolidated fiscal year each increased by 610 million yen compared to the previous method.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2015	As of December 31, 2015
ASSETS		
Current assets		
Cash and deposits	22,489	22,177
Notes and accounts receivable	172,762	206,606
Goods and products	82,799	82,935
Work in process	4,022	4,060
Raw materials and supplies	43,228	42,547
Others	27,027	27,343
Allowance for doubtful accounts	-311	-366
Total current assets	352,018	385,304
Fixed assets		
Property, plants and equipment		
Buildings and structures	293,533	294,360
Less accumulated depreciation	-162,492	-166,239
Buildings and structures (net)	131,041	128,121
Machinery and equipment	481,470	498,716
Less accumulated depreciation	-353,849	-366,462
Machinery and equipment (net)	127,620	132,253
Tools and furniture	52,966	52,764
Less accumulated depreciation	-44,401	-43,757
Tools and furniture (net)	8,565	9,007
Land	71,036	71,579
Lease assets	7,033	5,971
Less accumulated depreciation	-4,500	-3,558
Lease assets (net)	2,532	2,412
Construction in progress	12,248	8,614
Total property, plants and equipment	353,044	351,988
Intangible assets		
Goodwill	23,323	21,607
Other	8,387	8,328
Total intangible assets	31,711	29,936
Investments and other fixed assets		
Investment securities	79,171	85,486
Other	61,637	47,292
Allowance for doubtful accounts	-215	-195
Total investments and other fixed assets	140,593	132,584
Total fixed assets	525,349	514,509
Total assets	877,367	899,814

(Millions of yen)

	As of March 31, 2015	As of December 31, 2015
LIABILITIES		
Current liabilities		
Notes and accounts payable	104,279	123,793
Short-term bank loans	49,590	41,130
Current portion of bonds	–	20,000
Commercial paper	38,000	15,000
Income taxes payable	14,413	15,149
Accrued bonuses for employees	9,789	4,926
Allowance for sales returns	208	243
Allowance for sales rebates	1,803	2,279
Other current liabilities	80,490	86,112
Total current liabilities	298,575	308,634
Long-term liabilities		
Bonds	65,000	30,000
Long-term debt	68,889	69,394
Reserve for directors' retirement benefits	215	161
Retirement benefit liabilities	43,950	45,264
Other long-term liabilities	20,433	20,780
Total long-term liabilities	198,489	165,601
Total liabilities	497,065	474,236
NET ASSETS		
Shareholders' equity		
Common stock	30,000	30,000
Capital surplus	98,853	98,506
Retained earnings	223,166	266,459
Treasury stock, at cost	-9,577	-9,715
Total shareholders' equity	342,442	385,251
Accumulated other comprehensive income		
Net unrealized holding gains or losses on securities	26,965	29,937
Deferred gains or losses on hedges	85	11
Foreign currency translation adjustments	7,558	4,953
Adjusted cumulative of retirement benefits	-6,711	-4,821
Total accumulated other comprehensive income	27,898	30,081
Minority interests	9,961	10,246
Total net assets	380,302	425,578
Total liabilities and net assets	877,367	899,814

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)
(For the First Nine Months Ended December 31, 2015)

(Millions of yen)

	First nine months of FYE March 2015 (from Apr. 1, 2014 to Dec.31, 2014)	First nine months of FYE March 2016 (from Apr. 1, 2015 to Dec.31, 2015)
Net sales	868,789	914,362
Cost of sales	566,551	584,471
Gross profit	302,238	329,890
Selling, general and administrative expenses	259,297	270,594
Operating income	42,940	59,295
Non-operating income		
Interest income	69	121
Dividend income	972	2,230
Rent income on fixed assets	1,880	241
Foreign exchange gains	721	–
Equity in income of affiliates	131	1,727
Other	1,143	1,232
Total non-operating income	4,918	5,553
Non-operating expenses		
Interest expenses	827	776
Rent cost of real estate	1,342	103
Foreign exchange losses	–	636
Loss from redemption of bonds	–	373
Other	693	539
Total non-operating expenses	2,862	2,429
Ordinary income	44,997	62,420
Extraordinary income		
Gain on sale of property, plants and equipment	1,283	18,102
Gain on sales of investment securities	695	70
Other	268	523
Total extraordinary income	2,247	18,696
Extraordinary losses		
Loss on disposal of property, plants and equipment	1,759	1,957
Impairment loss	428	1,383
Other	367	623
Total extraordinary losses	2,555	3,964
Income before income taxes	44,689	77,151
Income taxes	14,791	25,134
Net income	29,897	52,017
Profit attributable to non-controlling interests	331	811
Net income attributable to shareholders of parent company	29,565	51,205

(Quarterly Consolidated Statements of Comprehensive Income)
(For the First Nine Months Ended December 31, 2015)

(Millions of yen)

	First nine months of FYE March 2015 <small>(from Apr. 1, 2014 to Dec.31, 2014)</small>	First nine months of FYE March 2016 <small>(from Apr. 1, 2015 to Dec.31, 2015)</small>
Net income before minority interests	29,897	52,017
Other comprehensive income		
Net unrealized holding gains or losses on securities	4,905	2,977
Deferred gains or losses on hedges	2,648	-73
Foreign currency translation adjustments	785	-2,555
Adjustments related to retirement benefits	3,673	1,890
Equity in affiliates accounted for by equity method	100	-217
Total other comprehensive income	12,113	2,021
Comprehensive income	42,011	54,038
(Breakdown)		
Comprehensive income attributable to shareholders of parent company	41,633	53,388
Comprehensive income attributable to minority shareholders	377	650

(3) Notes Concerning Quarterly Financial Statements

(Notes Concerning the Premise of a Going Concern)

Not applicable.

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

Not applicable.

(Segment Information, etc.)

Segment Information

I. The First Nine Months of the Previous Consolidated Fiscal Year (April 1, 2014 to December 31, 2014)

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

(Millions of yen)

	Reporting Segments			Adjustments (Note 1)	Amount Presented in Statements of Income (Note 2)
	Food	Pharmaceuticals	Total		
Net Sales					
(1) Sales to Outside Customers	770,511	98,278	868,789	–	868,789
(2) Inter-segment Sales and Transfers	432	1,222	1,655	-1,655	–
Total	770,943	99,501	870,445	-1,655	868,789
Income by Segment	32,319	10,722	43,042	-101	42,940

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative 101 million yen includes inter-segment eliminations of 24 million yen and a negative 125 million yen in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

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

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

(Significant impairment loss on fixed assets)

There was no significant impairment loss on fixed assets.

(Significant changes in the amount of goodwill)

There were no significant changes in the amount of goodwill.

(Significant gain on negative goodwill)

No significant negative goodwill was generated.

II. The First Nine Months of the Consolidated Fiscal Year under Review (April 1, 2015 to December 31, 2015)

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

(Millions of yen)

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

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative 496 million yen includes inter-segment eliminations of 0 million yen and a negative 497 million yen in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

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

2. Matters concerning reporting segment changes, etc.

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

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

Compared to the previous method, this resulted in increased segment income of 610 million yen for the pharmaceuticals segment during the first nine months of FYE March 2016.

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

(Significant impairment loss on fixed assets)

There was no significant impairment loss on fixed assets.

(Significant changes in the amount of goodwill)

There were no significant changes in the amount of goodwill.

(Significant gain on negative goodwill)

No significant negative goodwill was generated.

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

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meiji

Meiji Holdings Co., Ltd.

*This document has been translated from the original Japanese as a guide for non-Japanese investors.

*Unaudited figures are included in these materials for reference.

*The forward-looking statements described in this document, such as business forecasts, are based on information available at the time of the release of this presentation and reasonable assumptions made by the Company, and do not represent a commitment from the Company that they will be achieved.

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

*Net sales of exports and foreign consolidated group companies (on page 11) are revised on February 5, 2016.

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

1. Consolidated Financial Results

1. Consolidated Operating Results

(Billions of yen)

FYE March 2016	Q1			Q1-Q2			Q1-Q3			Full-year		
	YoY change	H1 plan achievement rate		YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan		
		%	%				%	%		%	%	
Net sales	293.1	+7.1	49.7	592.3	+5.9	+0.4	914.3	+5.2	75.7		%	%
Cost of sales	188.5	+4.3	—	380.9	+3.0	—	584.4	+3.2	—			
Gross profit	104.6	+12.7	—	211.3	+11.5	—	329.8	+9.1	—			
Selling, general and administrative expenses	87.7	+6.9	—	177.9	+4.4	—	270.5	+4.4	—			
Carriage and storage charges	11.9	+18.2	—	24.1	+12.6	—	35.6	+11.4	—			
Sales promotion expenses	33.2	+8.9	—	67.5	+5.7	—	104.0	+4.6	—			
Labor cost	19.5	+3.1	—	39.0	+3.0	—	58.7	+3.4	—			
Operating income	16.8	+57.1	62.5	33.4	+76.0	+23.7	59.2	+38.1	89.2			
Ordinary income	17.4	+55.7	60.2	35.5	+80.7	+22.6	62.4	+38.7	90.5			
Net income attributable to owners of parent	22.2	+201.3	75.4	33.1	+163.0	+12.3	51.2	+73.2	95.7			

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

FYE March 2015	Q1			Q1-Q2			Q1-Q3			Full-year		
	YoY change	H1 plan achievement rate		YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan		
		%	%				%	%		%	%	
Net sales	273.6	-0.4	49.3	559.2	-0.7	+0.8	868.7	+0.7	76.1	1,161.1	+1.1	+1.8
Cost of sales	180.8	-0.0	—	369.7	-0.6	—	566.5	-0.1	—	757.7	+0.5	—
Gross profit	92.8	-1.0	—	189.5	-0.8	—	302.2	+2.3	—	403.3	+2.4	—
Selling, general and administrative expenses	82.1	-2.7	—	170.5	-2.6	—	259.2	-1.7	—	351.8	-1.6	—
Carriage and storage charges	10.0	-2.9	—	21.4	-1.2	—	32.0	-1.9	—	42.1	-2.3	—
Sales promotion expenses	30.5	-3.2	—	63.9	-5.1	—	99.4	-3.0	—	134.0	-4.2	—
Labor cost	19.0	+3.7	—	37.9	+3.1	—	56.8	+3.7	—	76.5	+4.0	—
Operating income	10.7	+14.4	74.6	18.9	+19.4	+31.8	42.9	+35.5	103.5	51.5	+41.2	+24.2
Ordinary income	11.2	+0.6	76.8	19.6	+9.9	+34.8	44.9	+30.9	105.9	53.5	+37.1	+26.1
Net income	7.3	+13.0	97.1	12.5	+28.7	+65.8	29.5	+55.4	111.6	30.8	+62.1	+16.6

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

2. Operating Results of Food Segment

(Billions of yen)

FYE March 2016	Q1			Q1-Q2			Q1-Q3			Full-year		
	YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	
Net sales	255.7	% +3.7	% 49.7	517.1	% +2.7	% +0.4	795.9	% +3.2	% 76.2		%	
Cost of sales	170.9	+1.1	—	345.6	+0.1	—	528.4	+0.6	—			
Gross profit	84.7	+9.2	—	171.4	+8.4	—	267.5	+8.9	—			
Selling, general and administrative expenses	70.4	+3.9	—	142.7	+1.4	—	216.5	+1.5	—			
Carriage and storage charges	11.4	+18.0	—	23.2	+12.5	—	34.3	+11.2	—			
Sales promotion expenses	29.3	+7.1	—	59.5	+2.6	—	91.6	+2.4	—			
Labor cost	13.9	+0.7	—	27.7	+0.8	—	41.8	+1.5	—			
Operating income	14.3	+45.8	58.1	28.7	+64.9	+16.4	50.9	+57.5	94.3			
Ordinary income	14.5	+46.6	54.6	30.6	+72.7	+14.7	53.0	+58.9	94.8			
Net income attributable to owners of parent	9.0	+40.3	52.3	19.0	+75.9	+9.6	34.1	+59.8	97.0			

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

FYE March 2015	Q1			Q1-Q2			Q1-Q3			Full-year		
	YoY change	H1 plan achievement rate		YoY change	vs. H1 plan		YoY change	Full-year plan achievement rate		YoY change	vs. Full-year plan	
Net sales	246.7	% +0.2	% 49.6	503.3	% -0.2	% +1.2	770.9	% +0.5	% 76.2	1,021.8	% +0.6	% +1.0
Cost of sales	169.0	-0.1	—	345.1	-0.6	—	525.2	-0.3	—	695.6	-0.2	—
Gross profit	77.6	+0.9	—	158.1	+0.9	—	245.6	+2.4	—	326.1	+2.6	—
Selling, general and administrative expenses	67.8	-2.2	—	140.7	-1.8	—	213.3	-0.9	—	284.4	-1.8	—
Carriage and storage charges	9.7	-3.0	—	20.6	-1.3	—	30.8	-1.9	—	40.3	-2.6	—
Sales promotion expenses	27.4	-2.5	—	58.0	-3.5	—	89.5	-1.5	—	119.1	-3.2	—
Labor cost	13.8	+3.8	—	27.4	+2.8	—	41.2	+3.5	—	55.3	+3.4	—
Operating income	9.8	+29.0	73.5	17.4	+30.3	+30.1	32.3	+30.9	95.0	41.6	+47.8	+22.5
Ordinary income	9.9	+24.8	75.9	17.7	+27.6	+35.4	33.3	+31.2	97.5	43.5	+50.9	+27.2
Net income	6.4	+41.8	94.0	10.8	+47.5	+57.2	21.3	+57.9	104.2	24.8	+92.5	+21.3

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

3. Operating Results of Pharmaceuticals Segment

(Billions of yen)

FYE March 2016	Q1		Q1-Q2			Q1-Q3			Full-year		
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan			
Net sales	37.6	+38.4	76.1	+34.1	-0.1	120.1	+20.7	72.2			
Cost of sales	17.7	+48.6	36.0	+42.7	—	57.4	+34.8	—			
Gross profit	19.9	+30.4	40.0	+27.2	—	62.6	+10.2	—			
Selling, general and administrative expenses	17.3	+20.1	35.1	+17.4	—	53.7	+16.6	—			
Operating income	2.5	+209.3	4.9	+212.4	+120.2	8.8	-17.2	69.9			
Ordinary income	2.5	+202.1	4.7	+212.5	+138.9	9.5	-12.5	71.8			
Net income attributable to owners of parent	1.4	+139.8	2.5	+142.6	+301.9	5.7	-21.2	77.9			

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

FYE March 2015	Q1		Q1-Q2			Q1-Q3			Full-year		
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan			
Net sales	27.2	-5.4	56.7	-4.8	-2.9	99.5	+2.4	75.6	141.3	+4.6	+7.4
Cost of sales	11.9	+0.5	25.2	+0.1	—	42.6	+3.6	—	63.7	+9.1	—
Gross profit	15.2	-9.6	31.5	-8.4	—	56.8	+1.6	—	77.6	+1.2	—
Selling, general and administrative expenses	14.4	-5.7	29.9	-6.3	—	46.1	-5.8	—	67.5	-1.2	—
Operating income	0.8	-47.6	1.5	-35.0	+58.4	10.7	+52.6	141.1	10.0	+20.6	+32.6
Ordinary income	0.8	-68.8	1.5	-57.4	+38.2	10.9	+31.6	140.0	10.2	+6.6	+31.8
Net income	0.5	-62.9	1.0	-51.7	+106.4	7.3	+43.2	143.5	5.4	-9.4	+6.9

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

2. Segment Information

1. Food Segment

A. Net Sales

(Billions of yen)

FYE March 2016	Q1		Q1-Q2			Q1-Q3			Full-year		
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan			
	%	%	%	%	%	%	%	%			
Fresh and Fermented Dairy	125.0	+5.7	50.4	248.6	+4.1	+0.1	375.6	+4.5	77.9		
Processed Food	48.1	+0.0	48.7	98.5	-1.3	-0.5	148.9	-1.7	77.3		
Confectionery	34.9	-0.3	49.6	70.1	+0.2	-0.6	116.5	+0.1	73.4		
Nutritionals	23.8	+24.2	49.4	49.3	+16.4	+2.1	75.1	+13.8	80.0		
Other	83.5	-0.6	49.3	171.2	+1.5	+1.1	263.8	+3.4	74.1		
Elimination	-59.8	—	—	-120.8	—	—	-184.1	—	—		

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

FYE March 2015	Q1		Q1-Q2			Q1-Q3			Full-year		
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan			
	%	%	%	%	%	%	%	%			
Fresh and Fermented Dairy	118.3	-2.6	—	238.7	-2.9	—	359.4	-1.4	—	479.4	-0.4
Processed Food	48.1	+0.9	—	99.7	-0.4	—	151.5	+0.1	—	194.5	-0.3
Confectionery	35.0	+8.1	—	70.0	+3.1	—	116.3	+2.6	—	158.9	+1.5
Nutritionals	19.2	-5.2	—	42.3	-1.6	—	66.0	-0.4	—	85.3	-1.3
Other	83.9	+3.6	—	168.7	+3.4	—	255.3	+3.4	—	340.3	+3.6
Elimination	-58.1	—	—	-116.3	—	—	-177.7	—	—	-236.9	—

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

B. Operating Incomes

(Billions of yen)

FYE March 2016	Q1		Q1-Q2			Q1-Q3			Full-year		
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan			
	%	%	%	%	%	%	%	%			
Fresh and Fermented Dairy	9.2	+35.8	53.0	17.7	+34.1	+1.7	27.3	+33.1	82.8		
Processed Food	1.4	+371.7	41.4	3.5	+114.3	+3.7	5.6	+81.5	101.4		
Confectionery	1.7	-41.9	75.7	2.6	+0.9	+14.2	9.4	+25.1	98.7		
Nutritionals	2.4	+173.4	60.5	5.5	+125.4	+34.9	9.1	+104.6	117.4		
Other	0.4	—	104.1	1.1	+2,973.5	+148.8	2.7	+480.0	105.9		
Elimination and Corporate expenses	-1.0	—	—	-1.8	—	—	-3.4	—	—		

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

FYE March 2015	Q1		Q1-Q2			Q1-Q3			Full-year		
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan			
	%	%	%	%	%	%	%	%			
Fresh and Fermented Dairy	6.7	-3.1	—	13.2	+16.9	—	20.5	+24.5	—	28.3	+25.2
Processed Food	0.2	-41.4	—	1.6	-3.1	—	3.1	+14.9	—	3.5	+59.5
Confectionery	3.0	+1,929.5	—	2.6	+566.8	—	7.5	+48.1	—	9.5	+67.1
Nutritionals	0.9	+133.2	—	2.4	+89.2	—	4.4	+40.7	—	4.6	+66.3
Other	-0.2	—	—	0.0	-88.1	—	0.4	—	—	0.4	—
Elimination and Corporate expenses	-0.9	—	—	-2.5	—	—	-3.8	—	—	-4.7	—

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

Note1: As reference information for the Food segment, we have included results for each business category (simple calculation figures prior to elimination).

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

2. Pharmaceuticals Segment

(Billions of yen)

FYE March 2016	Q1		Q1-Q2			Q1-Q3			Full-year		
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	YoY change	vs. Full-year plan	
Ethical Pharmaceuticals	34.0	+38.7%	49.5%	69.2%	+35.8%	+0.5%	109.4%	+21.7%	75.6%		
Agricultural Chemicals and Veterinary Drugs	3.6	+35.8%	49.2%	6.8%	+19.5%	-5.9%	10.7%	+11.5%	49.6%		

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

FYE March 2015	Q1		Q1-Q2			Q1-Q3			Full-year		
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	YoY change	vs. Full-year plan	
Ethical Pharmaceuticals	24.5	-6.4%	—%	51.0%	-3.1%	—%	89.8%	+4.1%	—%	121.8	+7.3%
Agricultural Chemicals and Veterinary Drugs	2.6	+3.4%	—%	5.7%	-17.6%	—%	9.6%	-11.4%	—%	19.4	-9.7%

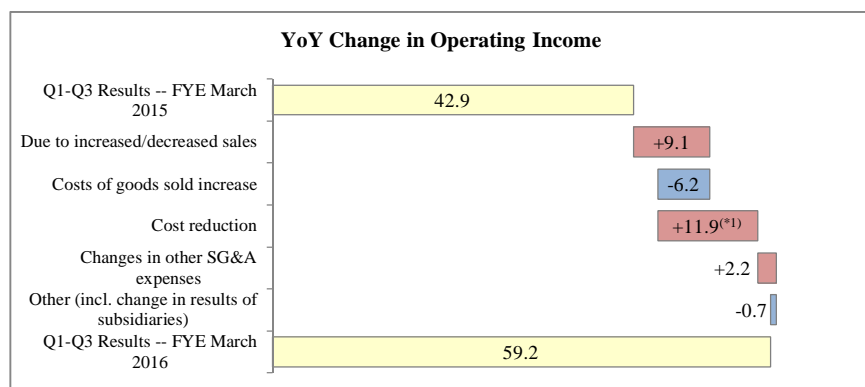
Results -- FYE March 2015					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
51.0	-3.1%	70.8%	+16.3%	121.8	+7.3%
5.7	-17.6%	13.7%	-5.9%	19.4	-9.7%

3. Analysis of Operating Income

1. Results

(Billions of yen)

	Q1				Q1-Q2				Q1-Q3				Full-year			
	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other
Results -- FYE March 2015	10.7	9.8	0.8	0.1	18.9	17.4	1.5	0.0	42.9	32.3	10.7	0.0				
Due to increased/decreased sales	+5.6	+3.7	+1.9	—	+6.2	+4.1	+2.1	—	+9.1	+6.5	+2.6	—				
Costs of goods sold increase	-4.1	-4.1	0.0	—	-5.4	-5.4	0.0	—	-6.2	-6.2	0.0	—				
Cost reduction	+3.9	+3.5	+0.4	—	+8.5	+7.6	+0.9	—	+11.9	+10.9	+1.0	—				
Changes in other SG&A expenses	-0.2	+0.6	-0.8	—	+2.2	+2.6	-0.4	—	+2.2	+3.7	-1.5	—				
Other (incl. change in results of subsidiaries)	+0.9	+0.8	+0.2	-0.1	+3.0	+2.4	+0.8	-0.2	-0.7	+3.7	-3.9	-0.4				
Total change	+6.1	+4.5	+1.7	-0.1	+14.5	+11.3	+3.4	-0.2	+16.3	+18.6	-1.8	-0.4				
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	-0.4				



(Breakdown)

*1: [Food] “Cost reduction” includes price revision of products, net content reduction of products, decrease in volume of price-revised products, or increase in sales promotion expenses for price-revised products.
 Fresh and Fermented Dairy business: +5.5
 Processed Food business: +4.3

[Pharma] Cost of sales reduction: +1.0

2. Plan -- FYE March 2016

(Billions of yen)

	H1 (Q1-Q2) Results				H2 (Q3-Q4) Revised Plan				Full-year Revised Plan			
	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other
Results -- FYE March 2015	18.9	17.4	1.5	0.0	32.5	24.2	8.4	-0.1	51.5	41.6	10.0	-0.1
Due to increased/decreased sales	+6.2	+4.1	+2.1	—	+2.4	+1.1	+1.3	—	+8.6	+5.2	+3.4	—
Costs of goods sold increase	-5.4	-5.4	0.0	—	-5.3	-5.3	0.0	—	-10.7	-10.7	0.0	—
Cost reduction	+8.5	+7.6	+0.9	—	+6.3	+6.2	+0.1	—	+14.8	+13.8	+1.0	—
Changes in other SG&A expenses	+2.2	+2.6	-0.4	—	-0.7	-1.0	+0.3	—	+1.5	+1.6	-0.1	—
Other (incl. change in results of subsidiaries)	+3.0	+2.4	+0.8	-0.2	-2.3	0.0	-2.4	+0.1	+0.8	+2.5	-1.6	-0.1
Total change	+14.5	+11.3	+3.4	-0.2	+0.4	+1.0	-0.7	+0.1	+15.0	+12.4	+2.7	-0.1
Plan -- FYE March 2016	33.4	28.7	4.9	-0.2	33.0	25.2	7.7	0.0	66.5	54.0	12.7	-0.2

4. Consolidated Financial Positions

(Billions of yen)

FYE March 2016	As of Jun. 30		As of Sep. 30		As of Dec. 31		As of Mar. 31		
		Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end	
Total assets	860.6	-1.9	855.8	-2.4	899.8	+2.6			
Current assets	350.3	-0.5	354.1	+0.6	385.3	+9.5			
Fixed assets	510.2	-2.9	501.7	-4.5	514.5	-2.1			
Total liabilities	461.1	-7.2	448.6	-9.7	474.2	-4.6			
Current liabilities	261.2	-12.5	271.0	-9.2	308.6	+3.4			
Long-term liabilities	199.8	+0.7	177.6	-10.5	165.6	-16.6			
Total net assets	399.4	+5.0	407.1	+7.1	425.5	+11.9			
Shareholders' equity	360.2	+5.2	371.2	+8.4	385.2	+12.5			
Reference	Consolidated interest bearing debt	200.3	-9.5	179.6	-18.9	175.5	-20.7		
	Food segment assets	601.1	-0.1	610.4	+1.4	634.7	+5.4		
	Pharmaceuticals segment assets	200.3	-2.5	194.4	-5.3	205.1	-0.1		

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

5. Capital Expenditures, Depreciation, R&D Expenses

(Billions of yen)

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

6. Financial Indicators

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

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

7. Sales by Main Products

1. Food Segment (Non-consolidated)

(Billions of yen)

FYE March 2016	Q1		Q1-Q2			Q1-Q3			Full-year		
	YoY Change	H1 Plan	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan	YoY Change	vs. Full-year Plan	YoY Change	vs. Full-year Plan	
		Achievement Rate									Achievement Rate
	%	%	%	%	%	%	%	%	%	%	
Yogurt	21.4	+5.2	50.7	42.8	+6.4	+1.3	62.6	+6.1	78.8		
Meiji Bulgaria Yogurt	19.4	+4.6	50.7	39.0	+6.0	+1.6	57.2	+6.0	79.8		
Probiotic yogurts	23.5	+22.7	51.6	45.6	+17.0	+0.0	71.1	+15.6	72.9		
Drinking milk	27.6	+1.4	49.8	56.1	+1.3	+1.3	83.3	+1.2	80.2		
Meiji Oishii Gyunyu	14.3	+5.6	49.8	29.9	+4.6	+4.0	44.0	+4.4	79.3		
Cheese	8.2	+1.3	50.5	16.3	+1.0	+0.1	26.2	+2.7	77.7		
Meiji Hokkaido Tokachi series	3.0	+12.8	50.5	5.8	+10.9	-1.3	9.6	+9.1	81.8		
Ice cream ^(Note1)	13.2	+6.9	44.8	28.9	+4.0	-2.1	38.2	+5.0	83.5		
Chocolate	18.8	+2.2	49.6	38.0	+1.6	+0.0	67.4	+1.6	72.7		
Nutritional products ^(Note2)	12.0	+15.4	49.6	24.6	+11.2	+1.4	38.6	+9.2	78.1		
Sports nutrition	4.3	+48.5	51.9	8.7	+32.4	+4.3	12.7	+33.3	85.9		

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

FYE March 2015	Q1		Q1-Q2			Q1-Q3			Full-year			
	YoY Change	H1 Plan	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan	YoY Change	vs. Full-year Plan	YoY Change	vs. Full-year Plan		
		Achievement Rate									Achievement Rate	
	%	%	%	%	%	%	%	%	%	%		
Yogurt	20.3	-6.7	45.1	40.2	-5.8	-11.1	59.0	-3.8	75.3	78.2	-2.6	-0.3
Meiji Bulgaria Yogurt	18.6	-6.2	47.0	36.8	-5.4	-7.2	54.0	-3.3	75.7	71.6	-2.1	+0.3
Probiotic yogurts	19.1	+15.2	52.1	39.0	+19.3	+6.0	61.5	+19.6	74.1	87.2	+17.4	+5.1
Drinking milk	27.2	+0.3	47.8	55.4	-0.6	-2.8	82.3	-0.7	83.6	107.3	-0.3	+9.0
Meiji Oishii Gyunyu	13.6	+5.8	50.1	28.6	+4.7	+5.5	42.1	+5.0	80.1	55.0	+5.7	+4.6
Cheese	8.1	+8.7	52.2	16.1	+7.4	+3.8	25.6	+7.6	79.0	33.7	+6.3	+4.2
Meiji Hokkaido Tokachi series	2.6	+8.6	49.7	5.3	+6.3	-1.3	8.8	+11.2	79.3	11.7	+10.2	+4.8
Ice cream ^(Note1)	12.3	+5.1	—	27.8	+0.2	—	36.4	+0.7	—	44.1	+2.2	—
Chocolate	18.4	+9.5	50.3	37.4	+6.8	+2.1	66.4	+6.1	73.2	92.8	+4.5	+2.3
Nutritional products ^(Note2)	10.4	+3.0	—	22.2	+6.5	—	35.3	+6.0	—	46.3	+5.7	—
Sports nutrition	2.9	-22.6	40.8	6.5	-12.5	-8.2	9.5	-8.7	76.7	12.4	-10.5	-0.4

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

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

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

Note2: Nutritional products includes infant formula and enteral formula.

2. Pharmaceuticals Segment (Non-consolidated)

(Billions of yen)

FYE March 2016		Q1		Q1-Q2			Q1-Q3			Full-year		
		YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan			
		%	%	%	%	%	%	%	%	%		
Ethical pharma ceuticals	Total brand name drugs	12.7	+12.5	49.7	25.5	+9.6	-0.6	40.7	+4.7	75.6		
	MEIACT	3.1	+0.4	52.6	6.1	+3.1	+2.4	10.3	-1.4	80.3		
	ORAPENEM	0.5	+43.1	49.3	0.9	+31.0	-10.7	1.7	+16.5	71.3		
	REFLEX	4.4	+50.1	48.2	9.2	+30.7	+0.4	14.3	+21.0	73.3		
	Total generic drugs	10.1	+15.6	46.4	20.7	+16.9	-5.4	32.8	+15.8	74.4		
	AMLODIPINE	1.3	+12.2	48.2	2.7	+13.1	-2.0	4.3	+12.2	76.2		
	DONEPEZIL	0.8	+11.2	39.6	1.7	+10.0	-18.5	2.7	+9.8	65.2		
(By field)	Total infectious diseases*	9.6	+8.0	51.8	19.3	+9.0	+3.2	31.4	+5.1	78.6		
	Total CNS disorders*	7.8	+23.8	47.7	16.0	+16.7	-2.1	25.0	+12.8	73.9		
Export	MEIACT	0.8	+162.7	127.3	1.5	+111.6	+134.3	2.2	+77.7	77.5		
Agric.	ORYZEMATE	0.3	+62.7	74.1	0.4	+50.6	-9.3	1.2	+39.9	16.7		

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

FYE March 2015		Q1		Q1-Q2			Q1-Q3			Full-year			
		YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan				
		%	%	%	%	%	%	%	%	%			
Ethical pharma ceuticals	Total brand name drugs	11.3	-20.2	49.3	23.3	-14.1	+1.1	38.9	-12.5	76.0	51.2	-13.0	-0.1
	MEIACT	3.1	-22.2	52.4	5.9	-19.5	-0.7	10.5	-17.6	78.5	13.7	-15.7	+2.3
	ORAPENEM	0.3	-34.9	27.8	0.7	-21.0	-45.0	1.4	-9.4	65.6	2.0	-10.6	-6.3
	REFLEX	2.9	-21.5	42.2	7.0	-6.8	+0.9	11.8	-2.3	70.8	15.7	-5.6	-5.7
	Total generic drugs	8.7	+15.4	50.6	17.7	+17.1	+2.1	28.3	+15.5	76.2	37.6	+17.1	+1.2
	AMLODIPINE	1.2	+16.5	53.3	2.4	+18.4	+7.4	3.8	+17.8	75.0	5.1	+18.2	-0.2
	DONEPEZIL	0.7	+38.7	39.2	1.6	+37.9	-18.6	2.5	+28.5	65.3	3.8	+27.2	-14.4
(By field)	Total infectious diseases*	8.9	-14.7	51.2	17.7	-10.7	+1.0	29.9	-10.1	79.2	39.0	-9.3	+3.5
	Total CNS disorders*	6.3	-13.2	46.5	13.7	-5.1	+1.2	22.2	-3.5	73.1	29.2	-4.7	-3.9
Export	MEIACT	0.3	+135.5	31.4	0.7	+60.5	-28.3	1.2	+56.9	76.7	1.3	-17.5	-18.8
Agric.	ORYZEMATE	0.2	-54.1	56.0	0.3	-63.0	-26.0	0.9	-51.6	13.6	6.2	-17.6	-6.1

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

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

8. Other

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

(Billions of yen)

FYE March 2016	Q1		Q1-Q2			Q1-Q3			Full-year	
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan		
Food segment	7.8	%	17.6	%	28.3	%	73.0	%	%	
Pharmaceuticals segment	10.7	+21.4	20.8	+34.6	30.3	+150.9	72.4	+129.6	+0.9	

Plan -- FYE March 2016					
H1 (Q1-Q2) Results	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year Revised Plan	YoY Change
17.6	%	21.2	%	38.8	%
20.8	+34.6	21.1	+30.1	42.0	+32.1
	+150.9		+35.5		+75.5

FYE March 2015	Results	
	Full-year	YoY Change
Food segment	29.4	%
Pharmaceuticals segment	23.9	+1.1
		+38.3

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.

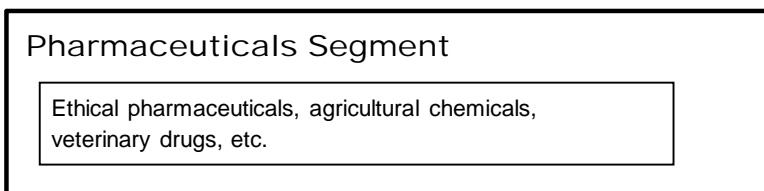
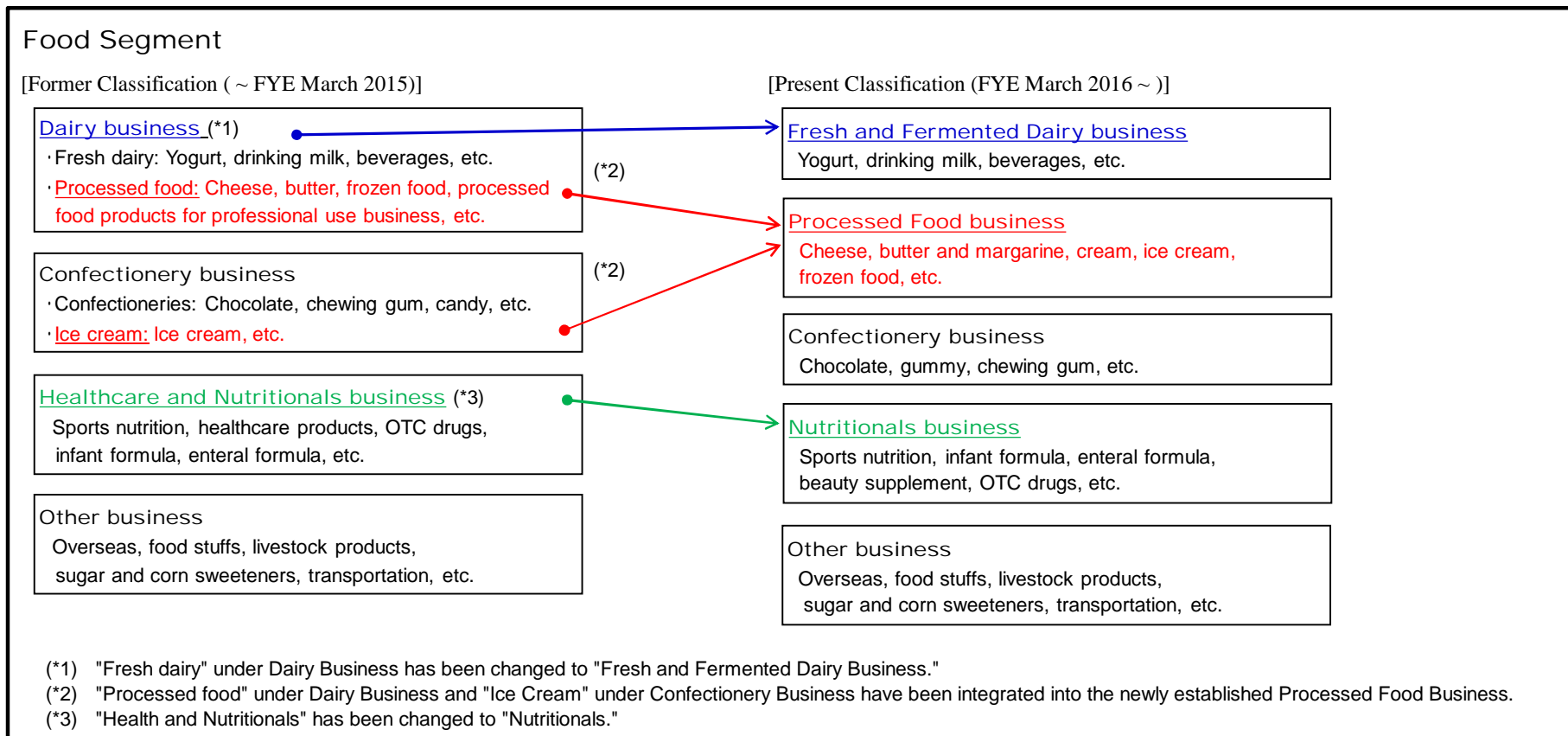
2. List of New Products Under Development

Stage	Name	Type	Efficacy Classification	Notes
Approval	LASERPHYRIN® (Talaporfin)	Injection	Esophageal cancer treatment (Additional indications)	Approved on May 26, 2015.
Application	ME2136 (Asenapine)	Sublingual tablet	Antipsychotic	In-license: Merck Sharp&Dohme B.V. (Netherland)
Phase III	SME3110 (Fluvoxamine)	Oral	Selective serotonin reuptake inhibitor (SSRI) (Pediatric OCD) (Additional indications)	Co-development: AbbVie G.K.
	ME2112 (Ziprasidone)	Oral	Antipsychotic	In-license: RaQualia Pharma Inc.
Phase II/III	ME2125 (Safinamide)	Oral	Anti-Parkinson's Disease	In-license: Newron Pharmaceutical S.p.A. (Italy)
Phase II	ME3113 (Udenafil)	Oral	Benign prostatic hyperplasia treatment	In-license: Dong-A ST Co.,Ltd. (Korea)
	REFLEX® (Mirtazapine)	Oral	Fibromyalgia treatment (Additional indications)	In-license: MSD K.K.
Phase II (Overseas)	ME1111	Topical	Antionychomycosis	Meiji Seika Pharma Co., Ltd.
Phase I	DMB-3111	Injection	Breast Cancer/Gastric Cancer (Biosimilar)	Co-development: Dong-A Socio Holdings Co., Ltd. (Korea)
Phase I (Overseas)	ME1100 (Arbekacin)	Inhalation	Hospital Acquired Bacterial Pneumonia / Ventilator Associated Bacterial Pneumonia treatment (HABP/VABP)	Meiji Seika Pharma Co., Ltd.
	OP0595	Injection	β-lactamase inhibitor	Licensed out to F.Hoffman La Roche (Switzerland)

9. Reference

1. Partial reclassification of the business divisions within the Food segment

The reclassifications occurred due to the re-organization at Meiji Co., Ltd., which was implemented in April 2015, and they are effective from the current fiscal year ending March 31, 2016. Along with these changes, figures to be presented in business plans and actual operating results for the current fiscal period and after are on the basis of the new classification. Also, in the disclosure materials for the current fiscal year, actual operating results for the fiscal year ended March 31, 2014 and 2015 are presented by applying the new classification. Please note that there were no changes in the pharmaceuticals segment.



2. Food Segment (Former Classification)

A. Net Sales

(Billions of yen)

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

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

FYE March 2014		Q1		Q1-Q2			Q1-Q3			Full-year			
		YoY change	H1 plan	YoY change	vs. H1 plan	YoY change	Full-year plan	YoY change	vs. Full-year plan	YoY change	vs. Full-year plan		
			achievement rate									achievement rate	
		%	%	%	%	%	%	%	%	%	%		
Former	Dairy	158.9	+2.8	51.5	321.2	+3.5	+4.2	484.0	+3.8	76.9	638.7	+4.3	+1.5
	Confectionery	42.8	-3.6	44.9	92.8	-4.6	-2.8	145.4	-2.0	77.1	194.4	-1.1	+3.1
	Healthcare and Nutritionals	20.2	+10.3	48.0	43.0	+4.9	+2.0	66.3	+7.5	80.9	86.5	+8.9	+5.4
	Other	81.0	+3.6	49.6	163.2	+3.6	-0.2	246.9	+2.4	76.3	328.4	+2.8	+1.4
	Elimination and Corporate expenses	-56.9	—	—	-116.2	—	—	-175.7	—	—	-232.9	—	—

Results -- FYE March 2014					
H1	YoY change	H2	YoY change	Full-year	YoY change
(Q1-Q2)		(Q3-Q4)			
	%	%	%	%	%
321.2	+3.5	317.4	+5.1	638.7	+4.3
92.8	-4.6	101.6	+2.3	194.4	-1.1
43.0	+4.9	43.4	+13.2	86.5	+8.9
163.2	+3.6	165.2	+2.1	328.4	+2.8
-116.2	—	-116.7	—	-232.9	—

B. Operating Incomes

(Billions of yen)

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

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

FYE March 2014		Q1		Q1-Q2			Q1-Q3			Full-year			
		YoY change	H1 plan	YoY change	vs. H1 plan	YoY change	Full-year plan	YoY change	vs. Full-year plan	YoY change	vs. Full-year plan		
			achievement rate									achievement rate	
		%	%	%	%	%	%	%	%	%	%		
Former	Dairy	7.5	+41.6	84.4	12.1	+46.6	+36.8	18.9	+33.6	87.5	25.3	+37.3	+17.1
	Confectionery	0.1	—	16.0	1.2	+302.1	+103.3	5.3	+92.6	109.5	5.2	+55.8	+6.1
	Healthcare and Nutritionals	0.3	—	164.9	1.2	—	+546.6	3.1	—	196.6	2.7	—	+70.3
	Other	0.1	-44.9	26.1	0.3	+2.2	-45.5	-0.2	—	—	-2.0	—	—
	Elimination and Corporate expenses	-0.6	—	—	-1.5	—	—	-2.5	—	—	-3.0	—	—

Results -- FYE March 2014					
H1	YoY change	H2	YoY change	Full-year	YoY change
(Q1-Q2)		(Q3-Q4)			
	%	%	%	%	%
12.1	+46.6	13.1	+29.4	25.3	+37.3
1.2	+302.1	3.9	+31.3	5.2	+55.8
1.2	—	1.4	—	2.7	—
0.3	+2.2	-2.3	—	-2.0	—
-1.5	—	-1.4	—	-3.0	—

Note1: As reference information for the Food segment, we have included results for each business category (simple calculation figures prior to elimination).

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