



Consolidated Financial Results for the Fiscal Year Ended March 31, 2018 [Based on Japanese GAAP]

May 11, 2018

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: 1st Section, Tokyo Stock Exchange
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Annual shareholders meeting: June 28, 2018

Submission of the securities report: June 28, 2018

Dividend payment commencement: June 6, 2018

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

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

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2018

(April 1, 2017 to March 31, 2018)

(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	%
For the fiscal year ended								
March 31, 2018	1,240,860	-0.1	94,673	7.1	95,877	7.9	61,278	0.8
March 31, 2017	1,242,480	1.5	88,395	13.6	88,839	8.6	60,786	-2.9

(Note) Comprehensive income: Fiscal year ended March 31, 2018: 70,800 million yen (14.6%)

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

	Net Income per Share	Diluted Net Income per Share	Return on Equity	Ordinary Income/Total Assets	Operating Income/Net Sales
For the fiscal year ended	Yen	Yen	%	%	%
March 31, 2018	422.15	—	13.1	10.6	7.6
March 31, 2017	413.11	—	14.2	10.2	7.1

(Reference) Equity in income of affiliates: Fiscal year ended March 31, 2018: -209 million yen

Fiscal year ended March 31, 2017: 241 million yen

(2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2018	927,544	495,177	52.5	3,360.70
As of March 31, 2017	883,895	457,190	50.8	3,064.91

(Reference) Shareholders' equity: As of March 31, 2018: 487,310 million yen

As of March 31, 2017: 448,901 million yen

Disclaimer: These financial statements have been prepared in accordance with generally accepted accounting principles in Japan.

This English translation is prepared for the reader's convenience. When there are any discrepancies between the original Japanese version and English translation version, the original Japanese version always prevails.

(3) Consolidated cash flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Year-End
For the fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2018	108,775	-64,394	-40,121	26,913
March 31, 2017	81,888	-44,291	-46,548	22,624

2. Dividends

	Cash Dividends Per Share					Total Cash Dividends (Annual)	Payout Ratio (Consolidated)	Dividends to Net Assets Ratio (Consolidated)
	1Q	2Q	3Q	Financial year end	Annual			
For the fiscal year ended (or ending)	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2017	–	45.00	–	65.00	110.00	16,145	26.6	3.8
March 31, 2018	–	57.50	–	72.50	130.00	18,850	30.8	4.0
March 31, 2019 (Projected)	–	65.00	–	65.00	130.00		30.0	

* Breakdown of FYE March 2017 year-end dividend: Ordinary dividend JPY 45.00 and commemorative dividend JPY 20.00.

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2019

(April 1, 2018 to March 31, 2019)

(% of change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income attributable to shareholders of parent company		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
1st half	613,400	0.3	43,200	-4.3	43,900	-4.8	31,000	-1.4	213.56
Full year	1,260,000	1.5	99,500	5.1	99,500	3.8	63,000	2.8	434.01

*Notes

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

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

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

1. Changes in accounting policy due to revisions of accounting standards: None
2. Other changes in accounting policy: None
3. Changes in accounting estimates: None
4. Restatements: None

(3) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	As of Mar. 31, 2018	152,683,400 shares	As of Mar. 31, 2017	152,683,400 shares
2. Number of treasury stock at end of period	As of Mar. 31, 2018	7,680,613 shares	As of Mar. 31, 2017	6,218,500 shares
3. Average number of shares during period	As of Mar. 31, 2018	145,156,424 shares	As of Mar. 31, 2017	147,144,452 shares

**(Reference) Non-Consolidated Financial Results for Fiscal Year Ended March 31, 2018
(April 1, 2017 to March 31, 2018)**

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

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the fiscal year ended								
March 31, 2018	19,568	13.2	17,496	14.1	17,999	11.1	17,999	12.4
March 31, 2017	17,286	78.7	15,336	106.2	16,204	104.5	16,016	-15.8

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
For the fiscal year ended		
March 31, 2018	124.00	—
March 31, 2017	108.85	—

(2) Non-consolidated financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2018	386,812	266,261	68.8	1,836.25
As of March 31, 2017	421,172	276,495	65.6	1,887.79

(Reference) Shareholders' equity: As of March 31, 2018: 266,261 million yen
As of March 31, 2017: 276,495 million yen

< Reason for difference from previous fiscal year non-consolidated earnings >

There is a difference between FYE March 2018 net sales figures and FYE March 2017 net sales figures because during FYE March 2018 we increased dividends from operating companies for the purpose of securing funds for future dividends.

* The earnings summary is not subject to audit.

* Forward-looking statements and other special notes

(Notice concerning forward-looking statements)

The forward-looking statements described in this document, such as business forecasts, are based on information available at the time of the release of these materials and reasonable assumptions made by the Company, and do not represent a commitment from the Company that they will be achieved. For earnings forecasts assumptions and other related items, refer to page 12 of "(2) Status of current fiscal year earnings, (4) Forecasts for the Fiscal Year ending March 31, 2019"

(Explanatory material for financial results)

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

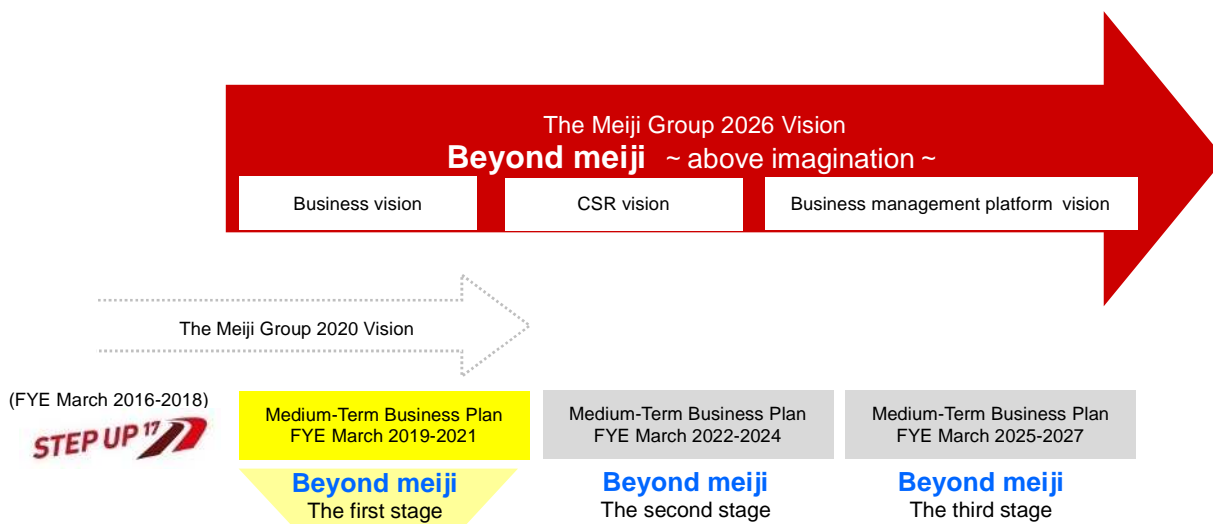
1. Operating Results and Financial Position

(1) Medium to long-term corporate management strategy

1) The Meiji Group 2026 Vision **Beyond meiji ~above imagination~**

To ensure our continued ability to fulfill our Group Philosophy, the Meiji Group created a long-term vision covering the period through FYE March 2027. Embracing the slogan **Beyond meiji ~above imagination~**, we will achieve this long-term vision by implementing three medium-term business plans, FYE March 2019 through FYE March 2021, FYE March 2022-2024, and FYE March 2025-2027.

The schematic diagram of the Meiji Group 2026 Vision is outlined below.



Our promise and commitment for the 2026 Vision

We will combine the strength, the Meiji Group has cultivated over the past 100 years, with the latest technology and new findings. Thus we create innovative ways to meet our customers' needs with food and health and grow in Japan and around the world sustainably.

Key Strategies

1. Secure an overwhelming advantage in core businesses
Concentrate our business resources on core businesses to establish an overwhelming advantage on domestic markets and improve profitability.
2. Establish growth foundation in overseas markets
Strengthen and expand overseas business and establish platform that increases profitability for the Meiji Group.
3. New challenges in the health value domain
Utilize strengths and expertise gained from food and pharmaceutical businesses and create and provide new value in health and preventive medicine domains.
4. Social contributions
Contribute to resolving social issues through business activities to achieve a healthy, comfortable, and sustainable society.

Goals

1. Op. income growth rate Mid to high single-digit growth (CAGR)
2. Overseas sales ratio Target at 20%
3. ROE Maintain 10% or more

2) Medium-Term Business Plan for FYE March 2019-2021, The first stage of Beyond meiji

Basic concept

Address strategic issues continuously and challenge for the further growth

Key Strategies

1. Expand share and achieve high revenues in core businesses
2. Expand aggressively in overseas markets and establish growth platform
3. Propose new value in health care domain
4. Continue structural reforms and resolve specific business issues in each business
5. Enhance Meiji Group management platform and promote CSR

Goals in FYE March 2021 (JPY 100 million)

1. Net sales	13,500	
Food segment	11,600	
Pharmaceutical segment	1,900	
2. Operating income (OPM)	1,250	(9.3%)
Food segment	1,100	(9.5%)
Pharmaceutical segment	150	(7.9%)
3. ROE	13% range	
4. Overseas sales	1,420	
Food segment	900	
Pharmaceutical segment	520	

(2) Status of current fiscal year earnings

1) Consolidated results

It was the final year of STEP UP 17, the Group's Medium-Term Business Plan for Meiji Group. Based on our core policy of *Accelerating growth and achieving further improvement in profitability*, we promoted our growth strategy to increase 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 grew our core products while working on optimizing production, distribution, and sales as well as reducing cost to accomplish steady growth.

In the pharmaceutical segment, we concentrated business resources on our core domains, anti-infective drugs and CNS agents, to maximize sales and profits.

These factors resulted in net sales of JPY 1,240,860 million (down 0.1%, year on year), operating income of JPY 94,673 million (up 7.1%, year on year), ordinary income of JPY 95,877 million (up 7.9%, year on year) during the fiscal year ended March 2018. Net income attributable to shareholders of parent company was JPY 61,278 million (up 0.8%, year on year). ROE was 13.1%, EPS was 422.15 yen.

On March 13, 2018, Meiji Holdings and its business subsidiary Meiji Seika Pharma concluded a stock transfer agreement with General Incorporated Foundation, The Chemo-Sero-Therapeutic Research Institute (Kaketsuken) whereby our Group will acquire stock in KM Biologics Co., Ltd., which will take over the main operations of Kaketsuken by way of investment in kind, to make KM Biologics a consolidated subsidiary. The stock transfer execution date is scheduled for July 2, 2018.

(JPY 100 million)

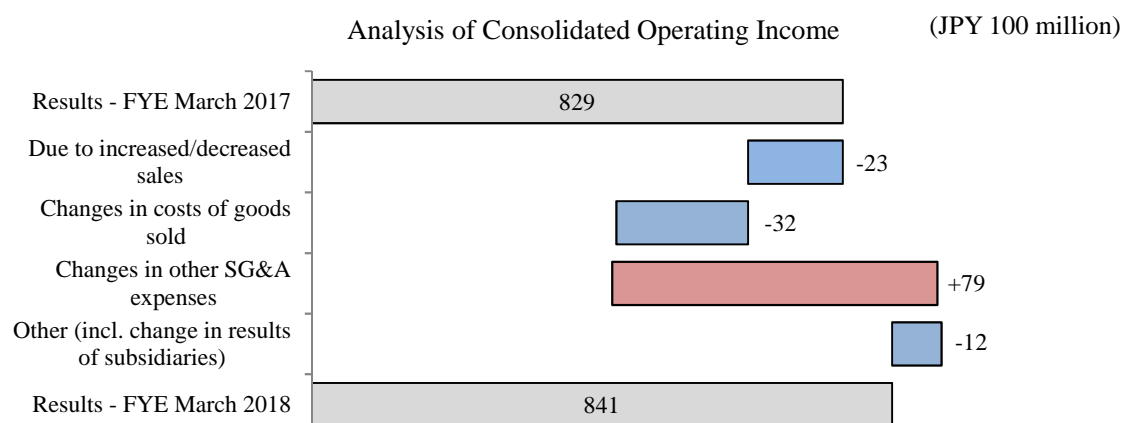
For the fiscal year ended March 31	2017	2018	Change	Main factors for Change
Net sales	12,424	12,408	-16	(Details indicated on segment-specific overview)
Operating income	883	946	62	(Details indicated on segment-specific overview)
Non-operating income	33	35	2	-Foreign exchange gains (+4) -Equity in income of affiliates (-2)
Non-operating expenses	28	23	-5	-Foreign exchange losses (-10) -Equity in losses of affiliates (+2) -Other (+3)
Ordinary income	888	958	70	-
Extraordinary income	79	75	-4	-Increase in gain on sales of non-current assets (+10) -Increase in gain on liquidation of subsidiaries (+4) -Increase in gain on sales of shares of subsidiaries and associates (+2) -Other (-21)
Extraordinary losses	76	123	47	-Increase in impairment loss (+40) -Increase in loss on sales of shares of subsidiaries and associates (+12) -Increase in loss on abandonment of non-current assets (+12) -Decrease in loss on disaster (-28)
Income before income taxes	891	910	18	-
Income taxes-total	279	291	11	-Increase in income taxes - current (+22) -Decrease in income taxes - deferred (-11)
Net income attributable to non-controlling shareholders	4	6	2	-
Net income attributable to shareholders of parent company	607	612	4	-

Below is an overview by segment.

2) Food segment

- Overall net sales were largely unchanged year on year. Net sales of nutrition business increased year on year. Net sales of fresh and fermented dairy business and OTHER business were largely unchanged year on year. Net sales of processed food business declined year on year due to the impact of change in our transaction system of ice cream. Net sales of the confectionery business decreased year on year due to the impact of cut its sales areas for snacks.
- Operating income increased year on year. Despite operating income was impacted by increased costs for dairy ingredients, we benefited from cost streamlining sales expenses. Confectionery business operating income benefited from cost reduction initiatives. Nutrition business increased year on year thanks to increase in sales of mainstay products. Operating income of fresh and fermented dairy business and processed food business were largely unchanged year on year. Operating income of OTHER business declined year on year due to decrease in sales of domestic subsidiaries.

For the fiscal year ended March 31	2017	2018	% Change
Net sales	10,821	10,736	-0.8
Operating income	829	841	1.5



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

For the fiscal year ended March 31		2017	2018	% Change
Fresh and Fermented Dairy	Net sales	5,447	5,400	-0.9
	Operating income	517	520	0.5
Processed Food	Net sales	1,840	1,804	-2.0
	Operating income	74	74	-0.1
Confectionery	Net sales	1,602	1,579	-1.5
	Operating income	184	197	7.0
Nutritionals	Net sales	917	934	1.9
	Operating income	115	124	7.5
OTHER	Net sales	3,590	3,605	0.4
	Operating income	55	51	-7.3
Elimination and Corporate Expenses	Net sales	-2,577	-2,587	-
	Operating income	-118	-126	-

- Fresh and Fermented Dairy business (Yogurt, drinking milk, beverages, etc.)
 - Overall net sales were largely unchanged year on year. Net sales of functional yogurt and drinking milk were largely unchanged year on year. Net sales of *Meiji Bulgaria Yogurt* decreased year on year due to normalization following a major increase in sales the previous fiscal year.
 - Overall operating income were largely unchanged year on year. Reducing various expenses compensated for decreased revenues of yogurt.

- Processed Food business (Cheese, butter and margarine, cream, ice cream, frozen food, etc.)
 - Overall net sales decreased year on year due to the impact of change in our transaction system of ice cream implemented in April 2017 and decrease in sales of frozen foods. Net sales of butter, margarine, and *Meiji Essel Super Cup Sweet's* series, ice cream, were favorable.
 - Overall operating income were largely unchanged year on year. Despite improvements to our product mix, operating income was impacted by increased costs for domestic dairy ingredients.

- Confectionery business (Chocolate, gummy, chewing gum, etc.)
 - Overall net sales declined year on year. Net sales of chocolates increased year on year thanks to contributions from *Chocolate Kouka* series and *meiji THE Chocolate*. Net sales of chewing gum decreased significantly year on year due to the market decline. Net sales of savory snack, *Karl* decreased year on year due to the impact of cut its sales area.
 - Overall operating income improved year on year. In addition to a year-on-year decline in raw material costs for cacao, etc., we benefited from efforts to reduce sales promotion expenses and distribution costs.

- Nutrition business (Sports nutrition, infant formula, enteral formula, beauty supplement, OTC drugs, etc.)
 - Overall net sales increased year on year. Net sales of *SAVAS* increased year on year thanks to increased consumption among competitive athletes and new consumers taking up light to moderate exercise. Net sales of *Meiji Mei Balance Mini-cup* for the consumer market increased thanks to contributions from new products.
 - Overall operating income improved year on year thanks to sales growth for mainstay products and reducing various expenses.

- OTHER business (Overseas, food stuffs, livestock products, sugar and corn sweeteners, transportation, etc.)
 - Overseas
 - Overall net sales increased year on year. Among exports business, net sales of infant formula to Taiwan, Pakistan, and Vietnam were favorable. Net sales in the U.S.A and China increased significantly year on year.
 - Overall operating income increased year on year. Sales growth in China and growth for exports business contributed.
 - Others
 - Overall sales were largely unchanged year on year due to lower revenues attributable to business structural reforms implemented at certain subsidiaries, although net sales at domestic subsidiaries grew among logistics and feed subsidiaries.
 - Overall operating income decreased significantly year on year due to increased labor cost for drivers in our distribution subsidiary.

3) Pharmaceutical segment

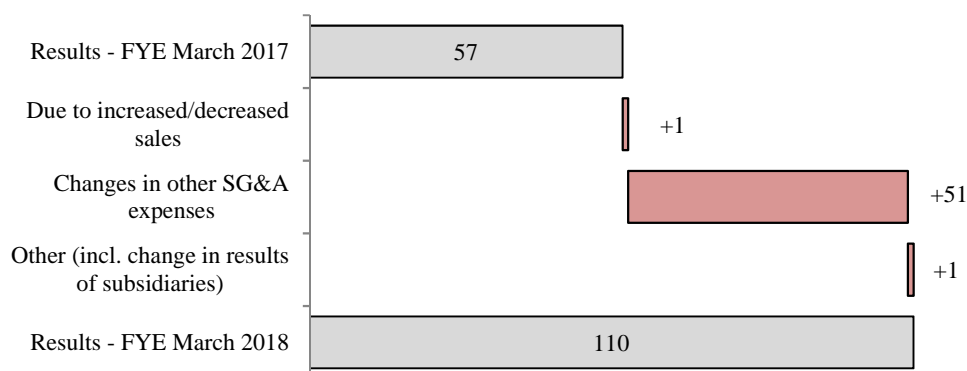
- Overall net sales increased year on year. In the domestic ethical pharmaceutical business, sales of brand name drugs were firm thanks to contributions from new products, and sales of generic drugs increased significantly year on year. Overseas, performance by subsidiaries in India, Indonesia, and China was favorable. Net sales for the agricultural chemicals and veterinary drugs business declined due to decreased revenues from mainstay products despite contributions from one-time revenues from licensing agreements.
- Overall operating income increased significantly year on year. In addition to lower expenses following having incurred expenses during the previous fiscal year related to new drug promotion, cost reduction, and one-time payments from licensing agreements also contributed.

(JPY 100 million)

For the fiscal year ended March 31	2017	2018	% Change
Net sales	1,616	1,684	4.2
Operating income	57	110	90.7

(JPY 100 million)

Analysis of Consolidated Operating Income



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

(JPY 100 million)

For the fiscal year ended March 31		2017	2018	% Change
Ethical Pharmaceuticals	Net sales	1,421	1,501	5.6
Agricultural Chemicals and Veterinary Drug	Net sales	194	183	-5.9

■ Ethical Pharmaceuticals

Japan

- Overall net sales in Japan increased significantly year on year. Our mainstay antidepressant drug *REFLEX* grew thanks to enhanced promotional activities. Net sales of the schizophrenia drug *SYCREST* and the anti-allergy drug *bilanoa*, both launched in 2016, increased significantly due to approval for long term prescription. The antibacterial drug *TAZOPIPE Combination for I.V. Infusion Meiji* increased significantly year on year due to approval for additional indication and the acceleration of the market's shift to generics.

Overseas

- Overall operating income increased year on year. Exports and sales for the antibacterial drug *MEIACT* declined significantly. The performance was favorable at subsidiaries in India, Indonesia, and China.

■ Agricultural chemicals and veterinary drugs

- Overall net sales decreased year on year. Despite one-time revenues from a licensing agreement on the new agricultural insecticide *FULPYRIMIN* concluded in March 2018 with Aryista LifeSciences, net sales were impacted by decreased revenues from the rice blast preventative *ORYZEMATE*.

(3) Financial status

1) Assets, Liabilities, and Net Assets

(JPY 100 million)

As of March 31	2017	2018	Change	Main Factors for Change
Current assets	3,777	3,926	149	-Increase in notes and accounts receivable (+119) -Increase in raw materials and supplies (+45) -Other (-24)
Fixed assets	5,061	5,348	286	-Increase in buildings and structures, net (+172) -Increase in investment securities (+130)
Total assets	8,838	9,275	436	-
Current liabilities	3,141	2,944	-197	-Decrease in current portion of bonds (-300) -Increase in notes and accounts payable (+93) -Other (+40)
Long-term liabilities	1,125	1,379	254	-Increase in bonds payable (+200) -Increase in deferred tax liabilities (+28) -Increase in net defined benefit liability (+19)
Total liabilities	4,267	4,323	56	-
Shareholders' equity	4,360	4,655	295	-Increase in retained earnings (+434) -Decrease in treasury stock (-139)
Accumulated other comprehensive income	128	217	88	-Increase in valuation difference on available-for-sale securities (+80)
Minority interests	82	78	-4	-
Total net assets	4,571	4,951	379	-
Total liabilities and net assets	8,838	9,275	436	-

Interest bearing debt	1,294	1,191	-103	-Current portion of bonds (-300) -Bonds (+200)
Equity Ratio (%)	50.8	52.5	1.7pt	-

2) Status of cash flows

(JPY 100 million)

For the fiscal year ended March 31	2017	2018	Change	Main factors for Change
Net cash flow from operating activities	818	1,087	268	-Decrease in income taxes paid (+106) -Increase in inventories (+73) -Increase in trade payables (+39)
Net cash flow from investing activities	-442	-643	-201	-Increase in payments for purchases of property, plants or equipment (-211)
Net cash flow from financing activities	-465	-401	64	-Increase in proceeds from issuance of bonds (+199) -Decrease in repayments of long-term loans payable (-188)
Cash and cash equivalents at end of period	226	269	42	-

Free cash flow	375	443	67	-
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3) Status of capital expenditures

Capital expenditures on a cash basis (includes intangible assets) for the current term were 71.7 billion yen, with main transactions as indicated below.

- Research facilities (product development research center)
- Cheese production facilities (Tokachi Plant)
- Manufacturing building and chocolate production facilities (Sakado Plant)
- Protein production facility (New Plant)

4) Transitions in financial benchmarks (consolidated)

For the fiscal year ended March 31	2014	2015	2016	2017	2018
ROE (%)	6.0	8.9	16.1	14.2	13.1
ROA (%)	5.0	6.5	9.4	10.2	10.6
EPS (JPY)	129.40	209.79	425.06	413.11	422.15
D/E ratio (Times)	0.61	0.59	0.36	0.28	0.24

* ROE= Net income/Average shareholders' equity

ROA= Ordinary income/Average net assets

EPS= Net income/ (Number of shares outstanding-Number of treasury stock)

D/E ratio= Interest-bearing/Shareholder's equity

*The company conducted a two-for-one split on October 1, 2015. EPS reflect this stock split.

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. Actual performance may differ greatly due to a variety of factors.

(4) Forecasts for the Fiscal Year ending March 31, 2019

The Meiji Group will rapidly implement the core strategies outlined in our 2020 Medium-Term Business Plan and proceed to the next stage.

Segment-specific plans are as follows.

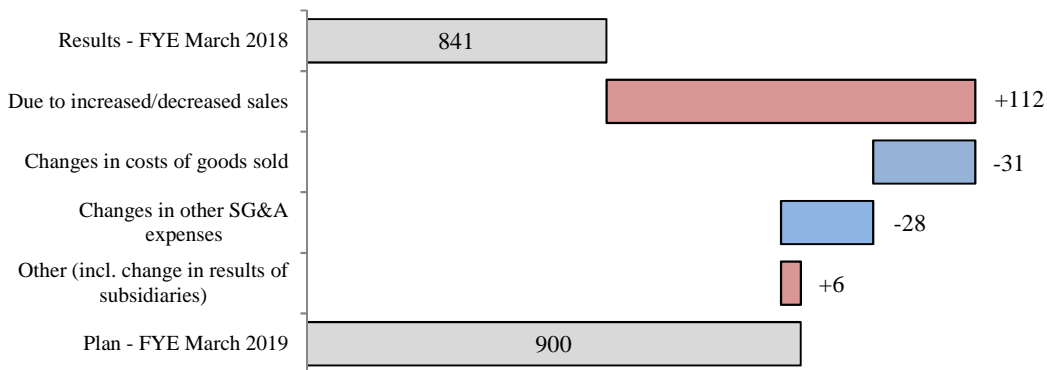
■ Food segment

(JPY 100 million)

	For the fiscal year ended March 31, 2018	For the fiscal year ending March 31, 2019 (Plan)	% Change
Net sales	10,736	10,900	1.5
Operating income	841	900	6.9

Analysis of Consolidated Operating Income

(JPY 100 million)



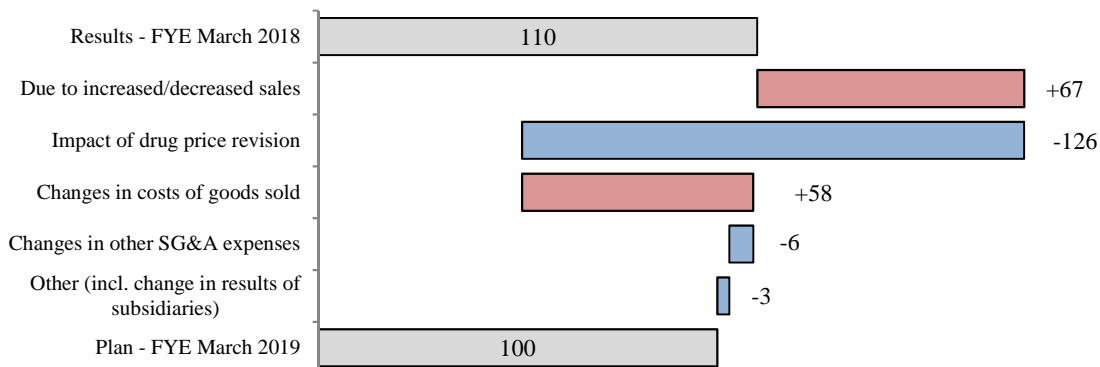
■ Pharmaceutical segment

(JPY 100 million)

	For the fiscal year ended March 31, 2018	For the fiscal year ending March 31, 2019 (Plan)	% Change
Net sales	1,684	1,716	1.9
Operating income	110	100	-9.3

Analysis of Consolidated Operating Income

(JPY 100 million)



(5) Basic policy concerning income dividends

The Meiji Group considers stable return to shareholders is important issue. Our basic policy concerning profit dividends shall be consolidated dividend payout ratio of around 30%.

The dividend as of the end of the fiscal period is 72.50 yen per share. The full-year dividend amount, which includes the dividend paid at the end of the second quarter, will be 130.00 yen per share, representing a consolidated dividend payout ratio of 30.8%.

For the annual dividend for the upcoming fiscal period, we are planning a dividend of 130.00 yen (65.00 yen at end of second quarter and 65.00 yen at end of fiscal period), and forecasting a dividend payout ratio of 30.0%.

2. Fundamental approach to the selection of accounting practices

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

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2017	As of March 31, 2018
ASSETS		
Current assets		
Cash and deposits	24,761	27,613
Notes and accounts receivable	183,807	195,760
Goods and products	88,524	86,929
Work in process	4,114	3,344
Raw materials and supplies	41,596	46,194
Deferred tax assets	9,438	9,670
Others	25,835	23,364
Allowance for doubtful accounts	-370	-202
Total current assets	377,707	392,674
Fixed assets		
Property, plants and equipment		
Buildings and structures	301,158	319,894
Less accumulated depreciation	-172,253	-173,777
Buildings and structures (net)	128,904	146,116
Machinery and equipment	501,254	504,589
Less accumulated depreciation	-372,520	-372,142
Machinery and equipment (net)	128,734	132,447
Tools and furniture	52,383	53,736
Less accumulated depreciation	-42,204	-42,763
Tools and furniture (net)	10,178	10,972
Land	72,603	71,454
Lease assets	3,972	2,710
Less accumulated depreciation	-3,140	-2,063
Lease assets (net)	832	647
Construction in progress	24,733	22,323
Total property, plants and equipment	365,986	383,962
Intangible assets		
Goodwill	12,840	10,590
Other	13,096	11,964
Total intangible assets	25,936	22,555
Investments and other fixed assets		
Investment securities	77,862	90,874
Net defined benefit asset	20,418	20,777
Deferred tax assets	7,193	8,366
Other	8,898	8,427
Allowance for doubtful accounts	-107	-93
Total investments and other fixed assets	114,264	128,352
Total fixed assets	506,187	534,870
Total assets	883,895	927,544

(Millions of yen)

	As of March 31, 2017	As of March 31, 2018
LIABILITIES		
Current liabilities		
Notes and accounts payable	110,730	120,107
Short-term bank loans	50,574	49,749
Current portion of bonds	30,000	-
Accrued expenses	47,212	43,919
Income taxes payable	17,457	18,253
Accrued bonuses for employees	10,512	10,857
Allowance for sales returns	132	72
Allowance for sales rebates	2,061	1,943
Other current liabilities	45,510	49,525
Total current liabilities	314,191	294,430
Long-term liabilities		
Bonds	-	20,000
Long-term debt	48,923	49,353
Deferred tax liabilities	9,787	12,678
Retirement benefit liabilities	48,371	50,330
Reserve for directors' retirement benefits	150	148
Other long-term liabilities	5,279	5,426
Total long-term liabilities	112,513	137,936
Total liabilities	426,704	432,367
NET ASSETS		
Shareholders' equity		
Common stock	30,000	30,000
Capital surplus	99,762	99,841
Retained earnings	322,856	366,276
Treasury stock, at cost	-16,607	-30,521
Total shareholders' equity	436,011	465,595
Accumulated other comprehensive income		
Net unrealized holding gains or losses on securities	25,120	33,188
Deferred gains or losses on hedges	-5	-53
Foreign currency translation adjustments	1,181	268
Adjusted cumulative of retirement benefits	-13,406	-11,689
Total accumulated other comprehensive income	12,890	21,714
Minority interests	8,289	7,866
Total net assets	457,190	495,177
Total liabilities and net assets	883,895	927,544

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

(Millions of yen)

	For the fiscal year ended March 31, 2017	For the fiscal year ended March 31, 2018
Net sales	1,242,480	1,240,860
Cost of sales	781,153	785,978
Gross profit	461,326	454,882
Selling, general and administrative expenses	372,931	360,208
Operating income	88,395	94,673
Non-operating income		
Interest income	131	142
Dividend income	1,206	1,199
Foreign exchange gains	-	497
Equity in income of affiliates	241	-
Royalty income	327	400
Other	1,424	1,349
Total non-operating income	3,331	3,589
Non-operating expenses		
Interest expenses	795	755
Foreign exchange losses	1,068	-
Share of loss of entities accounted for using equity method	-	209
Other	1,023	1,419
Total non-operating expenses	2,887	2,385
Ordinary income	88,839	95,877
Extraordinary income		
Gain on sale of property, plants and equipment	5,395	6,459
Gain on liquidation of subsidiaries	-	464
Gain on sales of shares of subsidiaries and associates	-	226
Other	2,568	410
Total extraordinary income	7,964	7,561
Extraordinary losses		
Loss on disposal of property, plants and equipment	3,513	4,753
Impairment loss	203	4,214
Loss on sales of shares of subsidiaries and associates	0	1,224
Relocation expenses	709	1,662
Loss on disaster	2,849	-
Other	335	503
Total extraordinary losses	7,611	12,358
Income before income taxes	89,192	91,079
Income taxes-current	29,351	31,647
Income taxes-deferred	-1,360	-2,529
Income taxes-total	27,991	29,117
Net income	61,200	61,962
Net income or net losses attributable to non-controlling shareholders	414	683
Net income attributable to shareholders of parent company	60,786	61,278

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	For the fiscal year ended March 31, 2017	For the fiscal year ended March 31, 2018
Net income	61,200	61,962
Other comprehensive income		
Net unrealized holding gains or losses on securities	-1,273	8,071
Deferred gains or losses on hedges	-12	-50
Foreign currency translation adjustments	-1,731	-1,686
Adjustments related to retirement benefits	3,941	1,715
Equity in affiliates accounted for by equity method	-357	788
Total other comprehensive income	566	8,838
Comprehensive income	61,766	70,800
(Breakdown)		
Comprehensive income attributable to shareholders of parent company	61,447	70,102
Comprehensive income attributable to minority shareholders	319	698

(3) Consolidated Statements of Changes in Net Assets

(Millions of yen)

	For the fiscal year ended March 31, 2017	For the fiscal year ended March 31, 2018
Shareholders' equity		
Common stock		
Balance at the end of previous period	30,000	30,000
Changes during the period		
Total changes during the period	-	-
Balance at the end of current period	30,000	30,000
Additional paid-in capital		
Balance at the end of previous period	98,502	99,762
Changes during the period		
Disposal of treasury stock	1	170
Change in treasury shares of parent arising from transactions with non-controlling shareholders	1,258	-91
Total changes during the period	1,259	78
Balance at the end of current period	99,762	99,841
Retained earnings		
Balance at the end of previous period	277,869	322,856
Changes during the period		
Cash dividends	-15,826	-17,858
Net income attributable to shareholders of parent company	60,786	61,278
Change of scope of consolidation	26	
Total changes during the period	44,986	43,420
Balance at the end of current period	322,856	366,276
Treasury stock		
Balance at the end of previous period	-9,727	-16,607
Changes during the period		
Acquisition of treasury stock	-6,881	-14,058
Disposal of treasury stock	0	144
Total changes during the period	-6,880	-13,913
Balance at the end of current period	-16,607	-30,521
Total shareholders' equity		
Balance at the end of previous period	396,645	436,011
Changes during the period		
Cash dividends	-15,826	-17,858
Net income attributable to shareholders of parent company	60,786	61,278
Acquisition of treasury stock	-6,881	-14,058
Disposal of treasury stock	1	314
Increase by corporate division		
Change of scope of equity method		
Change in treasury shares of parent arising from transactions with non-controlling shareholders	1,258	-91
Change of scope of consolidation	26	
Total changes during the period	39,365	29,584
Balance at the end of current period	436,011	465,595

(Millions of yen)

	For the fiscal year ended March 31, 2017	For the fiscal year ended March 31, 2018
Accumulated other comprehensive income		
Net unrealized holding gains or losses on securities		
Balance at the end of previous period	26,417	25,120
Changes during the period		
Net changes in items other than those in shareholders' equity	-1,296	8,068
Total changes during the period	-1,296	8,068
Balance at the end of current period	25,120	33,188
Deferred gains or losses on hedges		
Balance at the end of previous period	8	-5
Changes during the period		
Net changes in items other than those in shareholders' equity	-13	-48
Total changes during the period	-13	-48
Balance at the end of current period	-5	-53
Foreign currency translation adjustments		
Balance at the end of previous period	3,137	1,181
Changes during the period		
Net changes in items other than those in shareholders' equity	-1,956	-912
Total changes during the period	-1,956	-912
Balance at the end of current period	1,181	268
Total adjusted cumulative of retirement benefits		
Balance at the end of previous period	-17,334	-13,406
Changes during the period		
Net changes in items other than those in shareholders' equity	3,928	1,716
Total changes during the period	3,928	1,716
Balance at the end of current period	-13,406	-11,689
Total accumulated other comprehensive income		
Balance at the end of previous period	12,229	12,890
Changes during the period		
Net changes in items other than those in shareholders' equity	661	8,824
Total changes during the period	661	8,824
Balance at the end of current period	12,890	21,714
Minority interests		
Balance at the end of previous period	10,278	8,289
Changes during the period		
Net changes in items other than those in shareholders' equity	-1,988	-422
Total changes during the period	-1,988	-422
Balance at the end of current period	8,289	7,866

(Millions of yen)

	For the fiscal year ended March 31, 2017	For the fiscal year ended March 31, 2018
Total net assets		
Balance at the end of previous period	419,152	457,190
Changes during the period		
Cash dividends	-15,826	-17,858
Net income attributable to shareholders of parent company	60,786	61,278
Acquisition of treasury stock	-6,881	-14,058
Disposal of treasury stock	1	314
Increase by corporate division		
Change of scope of equity method		
Change in treasury shares of parent arising from transactions with non-controlling shareholders	1,258	-91
Change of scope of consolidation	26	
Net changes in items other than those in shareholders' equity	-1,327	8,401
Total changes during the period	38,038	37,986
Balance at the end of current period	457,190	495,177

(4) Consolidated Statements of Cash Flow

(Millions of yen)

	For the fiscal year ended March 31, 2017	For the fiscal year ended March 31, 2018
Cash flows from operating activities		
Income before income taxes	89,192	91,079
Depreciation and amortization	45,872	46,511
Impairment loss	754	4,214
Amortization of goodwill	1,605	1,641
Loss on disposal of property, plants and equipment	3,691	4,726
Loss (gain) on valuation of investment securities	52	8
Increase (decrease) in allowance for doubtful accounts	291	-177
Increase (decrease) in accrued bonuses to employees	276	356
Increase (decrease) in retirement benefit liabilities	3,192	3,944
Interest and dividends received	-1,338	-1,341
Interest expenses	795	755
Equity in loss (income) of equity-method affiliates	-241	209
Loss (gain) on sale of property, plants or equipment	-5,316	-6,403
Loss (gain) on sale of investment securities	-2,317	597
Decrease (increase) in trade receivables	-3,183	-12,724
Decrease (increase) in inventories	-10,668	-3,313
Increase (decrease) in trade payables	5,219	9,170
Others	-5,374	-497
Subtotal	122,502	138,758
Interest and dividends received	1,346	1,354
Interest expenses paid	-779	-775
Income taxes paid	-41,179	-30,562
Net cash provided by operating activities	81,888	108,775
Cash flows from financing activities		
Payments for purchases of property, plants or equipment	-48,670	-69,833
Payments for purchases of intangible fixed assets	-1,746	-1,943
Proceeds from sales of property, plants or equipment and intangible fixed assets	6,872	9,269
Proceeds from sales of investments in real estate	118	1
Payments for purchases of investment securities	-667	-1,059
Proceeds from sales of investment securities	2,957	746
Proceeds from sale of subsidiaries due to change in consolidated scope	17	126
Others	-3,173	-1,702
Net cash used in investing activities	-44,291	-64,394

(Millions of yen)

	For the fiscal year ended March 31, 2017	For the fiscal year ended March 31, 2018
Cash flows from financing activities		
Increase (decrease) in short-term bank loans	1,572	8,720
Proceeds from long-term loans payable	3,968	13,802
Repayment of long-term loans payable	-3,742	-22,557
Proceeds from issuance of bonds	-	19,909
Redemption of bonds	-20,000	-30,000
Decrease (increase) in treasury stock	-6,048	-10,208
Cash dividends paid	-15,772	-17,835
Cash dividends paid to non-controlling shareholders	-177	-95
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-1,108	-833
Expenditures incidental to establishment of monetary trust for the acquisition of treasury stock	-4,001	-
Others	-1,238	-1,023
Net cash used in financing activities	-46,548	-40,121
Translation adjustment on cash and cash equivalents	-318	1
Net increase (decrease) in cash and cash equivalents	-9,269	4,260
Cash and cash equivalents at beginning of year	31,516	22,624
Increase in cash and cash equivalents from newly consolidated subsidiary	378	-
Increase in cash and cash equivalents resulting from merger	-	28
Cash and cash equivalents at end of period	22,624	26,913

(5) Notes Concerning Consolidated Financial Statements

(Notes Concerning the Premise of a Going Concern)

Not applicable.

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

(Changes in scope of consolidation)

Liquidation procedures for Meiji-Dairy Trading 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.

In light of the transfer of all shares of Mabo-Farma. S.A and Taiyo Shokuhin Co., Ltd. has been eliminated from the scope of consolidation.

(Changes in method of indication)

(Consolidated statements of income).

During the previous consolidated fiscal year, “Royalties received” was included in “Other” under Non-operating Revenues, and “Loss on sale of affiliate stock” was included in “Other” under Extraordinary Losses. However, due to their increased monetary significance, these items are indicated separately the current consolidated fiscal year.

During the previous consolidated fiscal year, “Gain on sale of investment securities” was indicated separately. However, due to the lack of monetary significance, this item is included in “Other” under Extraordinary Gains for the current consolidated fiscal year.

To reflect these changes, we modified the consolidated financial statements from the previous consolidated accounting period.

As a result, the 1,751 million yen included in “Other” under Non-operating Revenues during the previous consolidated accounting period is indicated as “Royalties received” 327 million yen and “Other” 1,424 million yen. “Other” 1,044 million yen included under Extraordinary Losses is indicated as “Loss on sale of affiliate stock” 0 million yen, “Relocation expenses” 709 million yen, and “Other” 335 million yen. Furthermore, “Gain on sale of investment securities” 2,318 million yen and “Other” 250 million yen indicated under Extraordinary Gains are indicated as “Other” 2,568 million yen.

(Segment Information, etc.)

1. Outline of Reporting Segments

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

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

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

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

Each company’s main products are as follows.

Segment	Main Products
Food	Yogurt, drinking milk, beverages, cheese, butter, margarine, cream, ice cream, frozen food, chocolate, gummy, chewing gum, beauty supplement, sports nutrition, infant formula, enteral formula, OTC drugs, sugar and corn sweeteners, etc.
Pharmaceuticals	Ethical pharmaceuticals, agricultural chemicals, veterinary drugs, etc.

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

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

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

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

3. Information on Net Sales, Income (Loss), Assets, Liabilities and Other Items for Each Reporting Segment
The Previous Consolidated Fiscal Year (April 1, 2016 to March 31, 2017)

(Millions of yen)

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

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative 336 million yen includes inter-segment eliminations of 45 million yen and a negative 382 million yen in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

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

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

The Current Consolidated Fiscal Year under Review (April 1, 2017 to March 31, 2018)

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Consolidated Statements of Income(Note 2)
	Food	Pharmaceuticals			
Net Sales					
(1) Sales to Outside Customers	1,073,077	167,783	1,240,860	-	1,240,860
(2) Inter-segment Sales and Transfers	577	683	1,261	-1,261	-
Total	1,073,655	168,466	1,242,121	-1,261	1,240,860
Income by Segment	84,189	11,025	95,214	-541	94,673
Segment Assets	661,397	212,702	874,099	53,445	927,544
Other Items					
Depreciation	40,188	6,006	46,195	315	46,511
Investment in equity-method affiliates	6,029	6,028	12,057	-	12,057
Increase in property, plants and equipment/intangible assets	66,234	8,400	74,635	37	74,673

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative 541 million yen includes inter-segment eliminations of a negative 7 million yen and a negative 533 million yen in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of administrative expenses for the Company (the holding company).

The segment assets adjustment of 53,445 million yen includes inter-segment elimination of a negative 77,163 million yen and corporate assets of 130,608 million yen not assigned to respective reporting segments. Major corporate assets include Company (the holding company) surplus investment assets (cash deposits), long-term investment capital (investment securities), and Company-held assets, etc.

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

(Per Share Data)

	Previous Fiscal Year (ended March 31, 2017)	Fiscal Year under Review (ended March 31, 2018)
Net assets per share	3,064.91 yen	3,360.70 yen
Net income per share	413.11 yen	422.15 yen

(Notes)

1. Diluted net income per share is not given because there are no dilutive shares.
2. The basis for calculation of net income per share is as follows.

	Previous Fiscal Year (ended March 31, 2017)	Fiscal Year under Review (ended March 31, 2018)
Basis for calculating net income per share		
Net income attributable to shareholders of parent company	60,786 million yen	61,278 million yen
Amount not attributed to common shareholders	-	-
Net income attributable to shareholders of parent company of common shareholders	60,786 million yen	61,278 million yen
Average number of common stock outstanding during the year	147,144 thousands	145,156 thousands

Consolidated Financial Results for Fiscal Year Ended March 31, 2018 - Supplementary Explanatory Data -

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Meiji Holdings Co., Ltd.

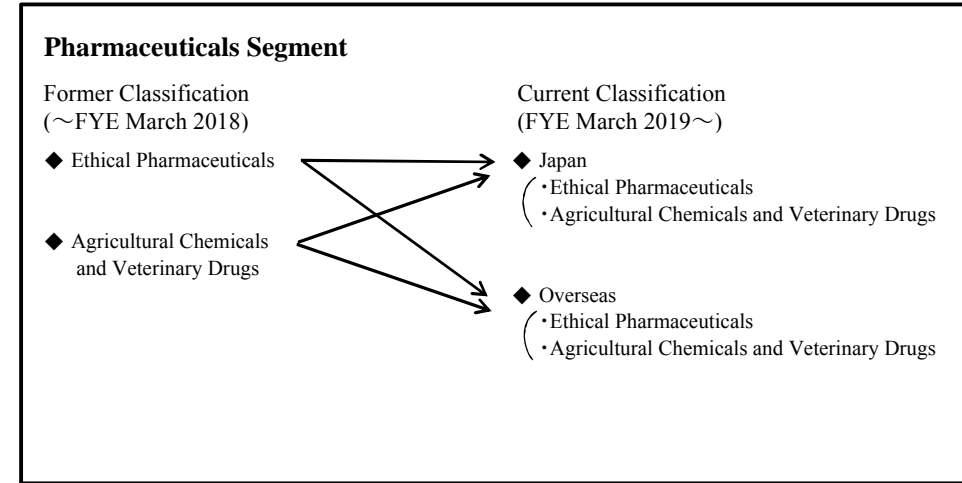
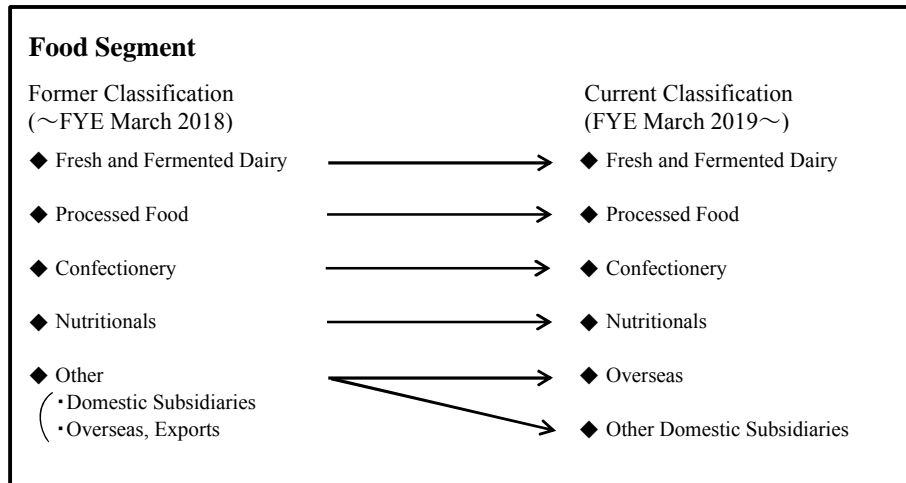
*This document has been translated from the original Japanese as a guide for non-Japanese investors.

*Unaudited figures are included in these materials for reference.

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

1. Category changes within segments

- From FYE March 2019, we have implemented the following changes to business categories within segments. Targets and actual figures for Fiscal Year ended March 2019 are disclosed as a new classification.
- In the Food segment under the former classification, earnings were shown as figures prior to elimination and elimination amounts were indicated separately. However, under the new classification, post-elimination figures are indicated.
- Expenses not allocated to each business classification continue to be displayed as corporate expenses.
- We partially reviewed our calculation method for overseas earnings.



※ On the next page and below, up to Fiscal Year ended March 31, 2018 business classifications are indicated based on the former classifications.
From Fiscal Year ending March 31, 2019 business classifications are indicated based on the new classifications.

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

2. Consolidated Financial Results

1. Consolidated Operating Results

(Billions of yen)

FYE March 2019	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Net sales	%	%	%	%	%	%	%	%
Cost of sales								
Gross profit								
Selling, general and administrative expenses								
Carriage and storage charges								
Sales promotion expenses								
Labor cost								
Operating income								
Ordinary income								
Net income attributable to owners of parent								

Plan -- FYE March 2019					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
613.4	+0.3	646.5	+2.7	1,260.0	+1.5
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
43.2	-4.3	56.3	+13.6	99.5	+5.1
43.9	-4.8	55.5	+11.5	99.5	+3.8
31.0	-1.4	32.0	+7.2	63.0	+2.8

FYE March 2018	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
Net sales	301.3	+0.1	49.5	611.4	+0.8	+0.4	936.8	+0.3	74.2	1,240.8	-0.1	-1.7
Cost of sales	191.6	+0.2	—	391.8	+1.3	—	596.5	+1.2	—	785.9	+0.6	—
Gross profit	109.6	-0.1	—	219.6	-0.2	—	340.3	-1.3	—	454.8	-1.4	—
Selling, general and administrative expenses	85.2	-2.9	—	174.4	-4.5	—	268.1	-3.1	—	360.2	-3.4	—
Carriage and storage charges	12.4	+4.0	—	24.2	-0.4	—	35.2	-4.0	—	46.2	-5.4	—
Sales promotion expenses	30.2	-6.6	—	62.4	-7.2	—	98.7	-5.4	—	133.5	-5.8	—
Labor cost	19.6	+0.4	—	39.2	+0.7	—	58.9	+1.0	—	78.8	+1.1	—
Operating income	24.4	+10.8	59.0	45.1	+20.9	+9.0	72.1	+6.2	74.8	94.6	+7.1	-1.9
Ordinary income	25.1	+15.2	60.9	46.1	+27.8	+11.7	74.3	+10.4	76.2	95.8	+7.9	-1.7
Net income attributable to owners of parent	17.0	+1.9	65.4	31.4	+29.2	+20.9	50.7	+9.6	78.6	61.2	+0.8	-5.1

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
611.4	+0.8	629.3	-1.0	1,240.8	-0.1
391.8	+1.3	394.0	-0.1	785.9	+0.6
219.6	-0.2	235.2	-2.5	454.8	-1.4
174.4	-4.5	185.7	-2.4	360.2	-3.4
24.2	-0.4	21.9	-10.3	46.2	-5.4
62.4	-7.2	71.1	-4.6	133.5	-5.8
39.2	+0.7	39.6	+1.6	78.8	+1.1
45.1	+20.9	49.5	-3.0	94.6	+7.1
46.1	+27.8	49.7	-5.7	95.8	+7.9
31.4	+29.2	29.8	-18.2	61.2	+0.8

FYE March 2017	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
Net sales	301.0	+2.7	49.7	606.7	+2.4	+0.1	934.0	+2.2	74.7	1,242.4	+1.5	-0.7
Cost of sales	191.2	+1.5	—	386.7	+1.5	—	589.3	+0.8	—	781.1	+0.4	—
Gross profit	109.7	+4.9	—	219.9	+4.1	—	344.6	+4.5	—	461.3	+3.5	—
Selling, general and administrative expenses	87.7	-0.0	—	182.6	+2.6	—	276.7	+2.3	—	372.9	+1.4	—
Carriage and storage charges	11.9	+0.6	—	24.3	+0.9	—	36.7	+3.0	—	48.8	+4.0	—
Sales promotion expenses	32.3	-2.6	—	67.2	-0.5	—	104.3	+0.4	—	141.8	-0.4	—
Labor cost	19.5	-0.3	—	38.9	-0.3	—	58.3	-0.8	—	77.9	-0.6	—
Operating income	22.0	+30.6	67.8	37.3	+11.7	+14.8	67.9	+14.6	80.4	88.3	+13.6	+4.6
Ordinary income	21.8	+25.1	67.2	36.0	+1.4	+11.0	67.3	+7.8	79.8	88.8	+8.6	+5.4
Net income attributable to owners of parent	16.6	-25.0	71.0	24.3	-26.6	+3.5	46.2	-9.6	81.9	60.7	-2.9	+7.6

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

2. Operating Results of Food Segment

(Billions of yen)

FYE March 2019	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
Net sales	%	%	%	%	%	%	%	%
Cost of sales								
Gross profit								
Selling, general and administrative expenses								
Carriage and storage charges								
Sales promotion expenses								
Labor cost								
Operating income								
Ordinary income								
Net income attributable to owners of parent								

Plan -- FYE March 2019					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
536.3	+0.4	553.6	+2.7	1,090.0	+1.5
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
40.9	+0.0	49.0	+13.4	90.0	+6.9
41.4	-0.3	48.9	+9.9	90.3	+5.0
30.2	+3.0	29.4	+2.7	59.7	+2.9

FYE March 2018	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
Net sales	265.6	-0.8	50.0	534.2	-0.2	+0.6	815.5	-0.5	74.8	1,073.6	-0.8	-1.5
Cost of sales	174.1	-0.5	—	353.5	+0.5	—	536.4	+0.7	—	703.3	+0.3	—
Gross profit	91.5	-1.3	—	180.6	-1.6	—	279.0	-2.6	—	370.3	-2.7	—
Selling, general and administrative expenses	69.0	-2.3	—	139.7	-3.5	—	214.0	-2.8	—	286.1	-3.9	—
Carriage and storage charges	11.9	+3.4	—	23.1	-1.2	—	33.6	-4.9	—	43.9	-6.3	—
Sales promotion expenses	27.1	-5.5	—	55.5	-6.5	—	87.8	-4.8	—	117.4	-5.8	—
Labor cost	13.9	+0.6	—	27.7	+0.4	—	41.9	+1.3	—	56.1	+1.2	—
Operating income	22.4	+2.1	57.9	40.9	+5.4	+5.4	64.9	-1.9	75.4	84.1	+1.5	-2.2
Ordinary income	22.8	+4.8	58.3	41.5	+8.6	+6.0	66.4	+0.4	76.1	86.0	+3.1	-1.5
Net income attributable to owners of parent	15.6	-6.4	61.1	29.3	+9.3	+14.8	46.5	+3.7	77.2	58.0	+2.7	-3.7

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
534.2	-0.2	539.3	-1.4	1,073.6	-0.8
353.5	+0.5	349.7	+0.0	703.3	+0.3
180.6	-1.6	189.6	-3.8	370.3	-2.7
139.7	-3.5	146.3	-4.3	286.1	-3.9
23.1	-1.2	20.8	-11.3	43.9	-6.3
55.5	-6.5	61.9	-5.2	117.4	-5.8
27.7	+0.4	28.4	+2.1	56.1	+1.2
40.9	+5.4	43.2	-1.9	84.1	+1.5
41.5	+8.6	44.5	-1.5	86.0	+3.1
29.3	+9.3	28.6	-3.3	58.0	+2.7

FYE March 2017	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
Net sales	267.6	+4.7	50.6	535.2	+3.5	+1.1	819.4	+3.0	75.3	1,082.1	+2.0	-0.5
Cost of sales	174.9	+2.3	—	351.6	+1.8	—	532.8	+0.8	—	701.4	+0.1	—
Gross profit	92.6	+9.3	—	183.6	+7.1	—	286.5	+7.1	—	380.7	+5.5	—
Selling, general and administrative expenses	70.6	+0.3	—	144.7	+1.4	—	220.3	+1.7	—	297.7	+1.8	—
Carriage and storage charges	11.5	+0.9	—	23.4	+0.9	—	35.3	+3.0	—	46.9	+4.0	—
Sales promotion expenses	28.6	-2.4	—	59.3	-0.4	—	92.2	+0.6	—	124.6	-0.1	—
Labor cost	13.8	-0.6	—	27.6	-0.2	—	41.4	-0.9	—	55.5	-0.5	—
Operating income	22.0	+53.4	71.0	38.8	+35.1	+25.2	66.2	+30.0	82.8	82.9	+21.5	+3.7
Ordinary income	21.7	+49.6	69.6	38.2	+25.0	+22.3	66.2	+24.9	82.6	83.4	+17.2	+4.1
Net income attributable to owners of parent	16.7	+83.7	72.7	26.8	+41.0	+16.9	44.9	+31.5	84.0	56.5	+21.7	+5.7

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

3. Operating Results of Pharmaceuticals Segment

(Billions of yen)

FYE March 2019	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
	%	%	%	%	%	%	%	%
Net sales								
Cost of sales								
Gross profit								
Selling, general and administrative expenses								
Operating income								
Ordinary income								
Net income attributable to owners of parent								

Plan -- FYE March 2019					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
77.9	+0.2	93.7	+3.4	171.6	+1.9
—	—	—	—	—	—
—	—	—	—	—	—
2.6	-40.1	7.3	+10.9	10.0	-9.3
2.5	-42.3	6.6	+22.3	9.2	-6.6
0.6	-65.4	2.6	+100.6	3.3	+1.5

FYE March 2018	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
	%	%	%	%	%	%	%	%				
Net sales	35.9	+6.5	45.4	77.7	+7.8	-1.5	122.3	+5.8	70.6	168.4	+4.2	-2.7
Cost of sales	17.7	+6.8	—	38.7	+8.8	—	60.8	+6.2	—	83.6	+3.6	—
Gross profit	18.1	+6.2	—	38.9	+6.9	—	61.5	+5.3	—	84.8	+4.8	—
Selling, general and administrative expenses	16.2	-5.1	—	34.6	-8.4	—	53.9	-4.2	—	73.8	-1.8	—
Operating income	1.9	+11,900.3	72.1	4.3	—	+61.3	7.5	+260.3	68.8	11.0	+90.7	0.2
Ordinary income	1.9	—	88.5	4.4	—	+100.6	7.6	+841.5	76.4	9.8	+105.5	-1.4
Net income attributable to owners of parent	1.1	—	275.4	1.9	—	+386.9	4.0	+228.6	89.7	3.2	-16.2	-27.4

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
77.7	+7.8	90.6	+1.3	168.4	+4.2
38.7	+8.8	44.8	-0.5	83.6	+3.6
38.9	+6.9	45.8	+3.2	84.8	+4.8
34.6	-8.4	39.2	+4.9	73.8	-1.8
4.3	—	6.6	-6.0	11.0	+90.7
4.4	—	5.4	-24.2	9.8	+105.5
1.9	—	1.3	-79.8	3.2	-16.2

FYE March 2017	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan				
	%	%	%	%	%	%	%	%				
Net sales	33.7	-10.5	43.6	72.1	-5.3	-6.7	115.6	-3.7	70.1	161.6	-1.8	-2.0
Cost of sales	16.5	-6.5	—	35.6	-1.2	—	57.2	-0.4	—	80.6	+1.7	—
Gross profit	17.1	-14.1	—	36.4	-9.0	—	58.4	-6.8	—	80.9	-5.0	—
Selling, general and administrative expenses	17.1	-1.4	—	37.7	+7.6	—	56.3	+4.7	—	75.1	+0.1	—
Operating income	0.0	-99.4	0.9	-1.3	—	—	2.1	-76.3	42.0	5.7	-42.9	+15.6
Ordinary income	-0.3	—	—	-2.3	—	—	0.8	-91.5	21.9	4.7	-55.3	+29.6
Net income attributable to owners of parent	-0.3	—	—	-2.6	—	—	1.2	-78.7	42.3	3.8	-24.4	+34.4

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

3. Segment Information

1. Food Segment (Former Classification)

A. Net Sales

(Billions of yen)

FYE March 2018		Q1		Q1-Q2			Q1-Q3			Full-year			
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	YoY change	vs. Full-year plan		
		%	%	%	%	%	%	%	%	%	%		
Former	Fresh and Fermented Dairy	136.0	-0.6	50.0	272.2	+0.9	-0.0	406.8	-0.3	73.9	540.0	-0.9	-1.9
	Processed Food	44.7	-0.8	50.2	91.9	-2.7	+3.1	139.7	-1.8	78.0	180.4	-2.0	+0.7
	Confectionery	36.2	+0.5	52.0	69.9	+0.0	+0.3	116.6	-0.2	71.8	157.9	-1.5	-2.9
	Nutritionals	24.0	+1.0	49.4	49.0	+1.2	+0.7	74.1	+2.1	78.2	93.4	+1.9	-1.5
	Other	87.8	-0.4	49.1	181.2	+1.6	+1.3	274.7	+1.3	76.3	360.5	+0.4	+0.1
	Elimination	-63.3	—	—	-130.2	—	—	-196.7	—	—	-258.7	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
%	%	%	%	%	%
272.2	+0.9	267.7	-2.6	540.0	-0.9
91.9	-2.7	88.4	-1.2	180.4	-2.0
69.9	+0.0	87.9	-2.6	157.9	-1.5
49.0	+1.2	44.4	+2.7	93.4	+1.9
181.2	+1.6	179.2	-0.7	360.5	+0.4
-130.2	—	-128.5	—	-258.7	—

FYE March 2017		Q1		Q1-Q2			Q1-Q3			Full-year			
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	YoY change	vs. Full-year plan		
		%	%	%	%	%	%	%	%	%	%		
Former	Fresh and Fermented Dairy	136.7	+9.4	53.7	269.7	+8.5	+6.0	408.2	+8.7	74.8	544.7	+6.4	-0.1
	Processed Food	45.0	-6.4	48.8	94.5	-4.0	+2.3	142.3	-4.4	77.8	184.0	-4.0	+0.6
	Confectionery	36.0	+3.0	51.2	69.8	-0.4	-0.7	116.8	+0.3	73.4	160.2	-0.1	+0.7
	Nutritionals	23.8	+0.0	47.7	48.4	-1.6	-3.0	72.6	-3.3	78.1	91.7	-4.1	-1.4
	Other	88.2	+5.7	49.0	178.4	+4.2	-0.9	271.3	+2.8	76.5	359.0	+2.8	+1.2
	Elimination	-62.3	—	—	-125.8	—	—	-192.0	—	—	-257.7	—	—

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

B. Operating Income

(Billions of yen)

FYE March 2018		Q1		Q1-Q2			Q1-Q3			Full-year			
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	YoY change	vs. Full-year plan		
		%	%	%	%	%	%	%	%	%	%		
Former	Fresh and Fermented Dairy	13.2	-4.7	55.4	24.6	+2.5	+3.0	36.5	-4.0	69.1	52.0	+0.5	-1.4
	Processed Food	1.8	+5.4	42.0	4.0	-11.5	-8.2	6.2	-6.5	88.5	7.4	-0.1	+5.0
	Confectionery	4.5	+14.7	71.3	7.2	+16.1	+14.4	15.2	+6.1	78.6	19.7	+7.0	+1.9
	Nutritionals	3.8	+6.7	55.9	7.2	+3.1	+6.1	11.3	+5.7	88.9	12.4	+7.5	-2.4
	Other	1.2	+22.7	49.9	3.0	+18.2	+21.9	4.7	+0.3	82.5	5.1	-7.3	-10.6
	Elimination and Corporate expenses	-2.2	—	—	-5.3	—	—	-9.1	—	—	-12.6	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
%	%	%	%	%	%
24.6	+2.5	27.4	-1.2	52.0	+0.5
4.0	-11.5	3.3	+18.1	7.4	-0.1
7.2	+16.1	12.4	+2.4	19.7	+7.0
7.2	+3.1	5.2	+14.4	12.4	+7.5
3.0	+18.2	2.1	-29.3	5.1	-7.3
-5.3	—	-7.2	—	-12.6	—

FYE March 2017		Q1		Q1-Q2			Q1-Q3			Full-year			
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	YoY change	vs. Full-year plan		
		%	%	%	%	%	%	%	%	%	%		
Former	Fresh and Fermented Dairy	13.8	+50.5	71.8	24.0	+35.7	+24.3	38.0	+39.1	74.6	51.7	+23.6	+1.7
	Processed Food	1.7	+24.5	46.3	4.5	+29.4	+20.4	6.6	+17.4	95.0	7.4	+23.0	+5.4
	Confectionery	3.9	+124.6	126.3	6.2	+136.0	+100.1	14.3	+51.9	87.3	18.4	+44.4	+12.2
	Nutritionals	3.5	+44.2	55.6	7.0	+26.9	+9.1	10.6	+16.5	90.8	11.5	+19.0	-2.0
	Other	1.0	+104.5	103.0	2.5	+117.1	+161.3	4.7	+73.7	93.0	5.5	+72.8	+9.1
	Elimination and Corporate expenses	-2.1	—	—	-5.6	—	—	-8.2	—	—	-11.8	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
%	%	%	%	%	%
24.0	+35.7	27.7	+14.7	51.7	+23.6
4.5	+29.4	2.8	+14.0	7.4	+23.0
6.2	+136.0	12.1	+20.2	18.4	+44.4
7.0	+26.9	4.5	+8.6	11.5	+19.0
2.5	+117.1	3.0	+47.0	5.5	+72.8
-5.6	—	-6.1	—	-11.8	—

Note: 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. Food Segment (Current Classification)

A. Net Sales

(Billions of yen)

FYE March 2019	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
	%	%	%	%	%	%	%	%
Fresh and Fermented Dairy								
Processed Food								
Confectionery								
Nutritionals								
Overseas								
Other Domestic Subsidiaries								

Plan -- FYE March 2019					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
%	%	%	%	%	%
170.6	+0.1	170.6	+1.6	341.3	+0.8
89.5	+0.7	85.4	+0.2	174.9	+0.5
54.0	-9.0	78.9	+3.6	133.0	-1.9
46.1	+6.0	43.5	+7.3	89.7	+6.6
24.4	+19.1	27.3	+19.2	51.8	+19.2
151.4	+0.1	147.7	+0.9	299.1	+0.5

FYE March 2018	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
	%	%	%	%	%	%	%	%
Fresh and Fermented Dairy	85.7	—	170.6	—	254.5	—	338.5	—
Processed Food	43.1	—	88.9	—	134.9	—	174.1	—
Confectionery	30.9	—	59.3	—	99.6	—	135.5	—
Nutritionals	21.3	—	43.5	—	66.7	—	84.1	—
Overseas	9.2	—	20.5	—	31.8	—	43.4	—
Other Domestic Subsidiaries	75.2	—	151.2	—	227.6	—	297.8	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
%	%	%	%	%	%
170.6	—	167.9	—	338.5	—
88.9	—	85.2	—	174.1	—
59.3	—	76.1	—	135.5	—
43.5	—	40.5	—	84.1	—
20.5	—	22.9	—	43.4	—
151.2	—	146.5	—	297.8	—

B. Operating Income

(Billions of yen)

FYE March 2019	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
	%	%	%	%	%	%	%	%
Fresh and Fermented Dairy								
Processed Food								
Confectionery								
Nutritionals								
Overseas								
Other Domestic Subsidiaries								
Corporate expenses								

Plan -- FYE March 2019					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
%	%	%	%	%	%
24.4	-0.9	26.7	-2.6	51.1	-1.8
3.5	-11.7	3.3	-0.9	6.9	-6.8
7.3	+0.6	15.7	+26.6	23.0	+17.0
7.1	-1.0	5.7	+11.1	12.9	+4.1
0.0	-84.9	0.7	+109.2	0.8	+14.8
2.5	-3.8	2.2	+31.3	4.7	+9.9
-4.0	—	-5.4	—	-9.5	—

FYE March 2018	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
	%	%	%	%	%	%	%	%
Fresh and Fermented Dairy	13.2	—	24.6	—	36.5	—	52.0	—
Processed Food	1.8	—	4.0	—	6.2	—	7.4	—
Confectionery	4.5	—	7.2	—	15.2	—	19.7	—
Nutritionals	3.8	—	7.2	—	11.3	—	12.4	—
Overseas	-0.1	—	0.3	—	0.6	—	0.7	—
Other Domestic Subsidiaries	1.3	—	2.6	—	4.0	—	4.3	—
Corporate expenses	-2.1	—	-5.2	—	-8.9	—	-12.4	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
%	%	%	%	%	%
24.6	—	27.4	—	52.0	—
4.0	—	3.3	—	7.4	—
7.2	—	12.4	—	19.7	—
7.2	—	5.2	—	12.4	—
0.3	—	0.3	—	0.7	—
2.6	—	1.6	—	4.3	—
-5.2	—	-7.2	—	-12.4	—

Note: Under this current classification, the post-elimination figure is indicated. Corporate expenses are not allocated to each business.

3. Pharmaceuticals Segment (Former Classification)

Net Sales

(Billions of yen)

FYE March 2018		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				
			achievement rate							achievement rate			
Former	Ethical Pharmaceuticals	33.2	+8.8	45.6	72.2	+9.8	-0.8	113.7	+7.3	73.7	150.1	+5.6	-2.8
	Agricultural Chemicals and Veterinary Drugs	2.6	-15.7	43.4	5.5	-12.4	-10.4	8.5	-11.2	45.7	18.3	-5.9	-2.8

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
72.2	+9.8	77.9	+2.0	150.1	+5.6
5.5	-12.4	12.7	-2.7	18.3	-5.9

FYE March 2017		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				
			achievement rate							achievement rate			
Former	Ethical Pharmaceuticals	30.5	-10.4	43.6	65.7	-5.0	-6.1	106.0	-3.1	72.9	142.1	-1.1	-2.2
	Agricultural Chemicals and Veterinary Drugs	3.1	-11.6	43.7	6.3	-8.0	-13.1	9.6	-9.7	49.3	19.4	-6.2	-0.6

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

4. Pharmaceuticals Segment (Current Classification)

A. Net Sales

(Billions of yen)

FYE March 2019		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
		%	%	%	%	%	%	%	%
Current	Japan								
	Overseas								

Plan -- FYE March 2019					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
58.2	+0.0	71.4	+0.9	129.7	+0.5
19.5	+0.0	22.4	+12.6	41.9	+6.3

FYE March 2018		Q1		Q1-Q2		Q1-Q3		Full-year	
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
		%	%	%	%	%	%	%	%
Current	Japan	27.0	—	58.2	—	93.2	—	129.0	—
	Overseas	8.9	—	19.5	—	29.1	—	39.4	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
58.2	—	70.7	—	129.0	—
19.5	—	19.9	—	39.4	—

B. Operating Income

(Billions of yen)

FYE March 2019		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
		%	%	%	%	%	%	%	%
Current	Japan								
	Overseas								

Plan -- FYE March 2019					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
2.3	-2.0	4.6	+10.0	7.0	+5.7
0.3	-85.0	2.7	+12.5	3.0	-31.8

FYE March 2018		Q1		Q1-Q2		Q1-Q3		Full-year	
		YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan
		%	%	%	%	%	%	%	%
Current	Japan	1.4	—	2.3	—	4.1	—	6.6	—
	Overseas	0.5	—	2.0	—	3.4	—	4.4	—

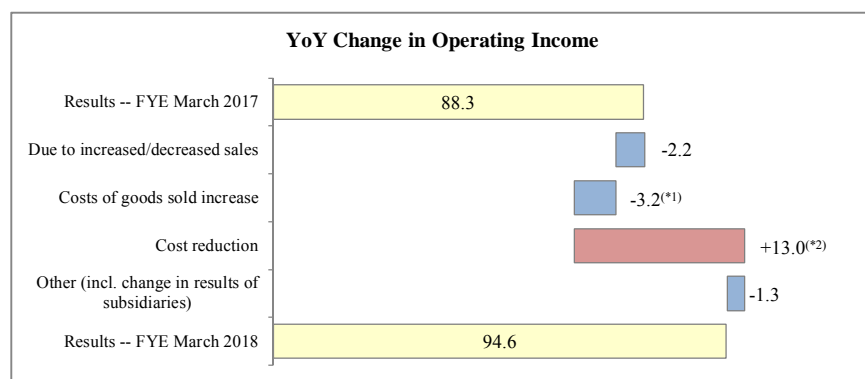
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
2.3	—	4.2	—	6.6	—
2.0	—	2.4	—	4.4	—

4. Analysis of Operating Income

1. Results-- FYE March 2018

(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 2017	22.0	22.0	0.0	0.0	37.3	38.8	-1.3	-0.2	67.9	66.2	+2.1	-0.4	88.3	82.9	+5.7	-0.3
Due to increased/decreased sales	+0.1	-0.4	+0.5	—	+1.7	-0.0	+1.7	—	+0.1	-1.3	+1.4	—	-2.2	-2.3	+0.1	—
Costs of goods sold increase	-0.4	-0.4	0.0	—	-1.3	-1.3	0.0	—	-2.3	-2.3	0.0	—	-3.2	-3.2	0.0	—
Cost reduction	+2.5	+1.2	+1.3	—	+6.8	+3.0	+3.8	—	+7.4	+3.0	+4.4	—	+13.0	+7.9	+5.1	—
Other (incl. change in results of subsidiaries)	+0.2	+0.0	+0.1	-0.0	+0.6	+0.4	+0.1	+0.1	-1.0	-0.7	-0.4	+0.1	-1.3	-1.2	+0.1	-0.2
Total change	+2.4	+0.4	+1.9	-0.0	+7.8	+2.1	+5.6	+0.1	+4.2	-1.3	+5.4	+0.1	+6.3	+1.2	+5.3	-0.2
Results -- FYE March 2018	24.4	22.4	1.9	0.0	45.1	40.9	4.3	-0.1	72.1	64.9	7.5	-0.3	94.6	84.1	11.0	-0.5



(Breakdown)

*1: [Food] Increase in raw material costs: -2.4, Other: -0.8

*2: [Food] Decrease in promotion expenses: +6.8, Distribution optimization: +0.4, Other: +0.7

[Pharma] Decrease in promotion expenses: +1.7, Other cost reduction: +3.2, Decrease in R&D expenses +0.2

2. Plan -- FYE March 2019

(Billions of yen)

	H1 (Q1-Q2)				H2 (Q3-Q4)				Full-year			
	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other	Consolidated Total	Food	Pharma	Other
Results -- FYE March 2018	45.1	40.9	4.3	-0.1	49.5	43.2	6.7	-0.4	94.6	84.1	11.0	-0.5
Due to increased/decreased sales	+4.9	-2.1	+2.8	—	+13.0	+9.1	+3.9	—	+17.9	+11.2	+6.7	—
Impact of drug price revision	-6.2	—	-6.2	—	-6.4	—	-6.4	—	-12.6	—	-12.6	—
Changes in costs of goods sold	+1.7	-0.8	+2.5	—	+1.0	-2.3	+3.3	—	+2.7	-3.1	+5.8	—
Changes in other SG&A expenses	-1.0	-0.6	-0.4	—	-2.4	-2.2	-0.2	—	-3.4	-2.8	-0.6	—
Other (incl. change in results of subsidiaries)	-1.3	-0.7	-0.4	-0.2	+1.6	+1.3	+0.1	+0.2	+0.3	+0.6	-0.3	0.0
Total change	-1.9	+0.0	-1.7	-0.2	+6.8	+5.9	+0.7	+0.2	+4.9	+5.9	-1.0	0.0
Plan -- FYE March 2019	43.2	40.9	2.6	-0.3	56.3	49.1	7.4	-0.2	99.5	90.0	10.0	-0.5

Note : On May 24, 2018, we revised the figures of Changes in other SG&A expenses for H1 of Pharma segment.

5. Consolidated Financial Positions

(Billions of yen)

FYE March 2018	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	891.7	+0.9	918.9	+4.0	950.3	+7.5	927.5	+4.9	
Current assets	373.1	-1.2	387.7	+2.7	407.3	+7.9	392.6	+4.0	
Fixed assets	518.5	+2.4	531.2	+4.9	543.0	+7.3	534.8	+5.7	
Total liabilities	437.1	+2.4	449.3	+5.3	461.9	+8.3	432.3	+1.3	
Current liabilities	321.9	+2.5	332.5	+5.8	342.2	+8.9	294.4	-6.3	
Long-term liabilities	115.1	+2.3	116.7	+3.8	119.6	+6.4	137.9	+22.6	
Total net assets	454.6	-0.6	469.6	+2.7	488.4	+6.8	495.1	+8.3	
Shareholders' equity	431.3	-1.1	444.0	+1.8	455.0	+4.4	465.5	+6.8	
Reference	Consolidated interest bearing debt	155.5	+20.1	139.6	+7.8	153.4	+18.5	119.1	-8.0
	Food segment assets	624.7	-0.9	659.3	+4.6	669.4	+6.2	661.3	+5.0
	Pharmaceuticals segment assets	212.0	-1.7	210.5	-2.5	217.1	+0.6	212.7	-1.4

FYE March 2017	As of Jun. 30		As of Sep. 30		As of Dec. 31		As of Mar. 31		
		Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end		Change from the previous fiscal year end	
Total assets	837.5	-2.2	837.1	-2.2	889.2	+3.9	883.8	+3.2	
Current assets	350.2	-3.5	354.6	-2.3	394.6	+8.7	377.7	+4.1	
Fixed assets	487.3	-1.2	482.4	-2.2	494.6	+0.3	506.1	+2.6	
Total liabilities	418.2	-4.3	416.3	-4.7	446.3	+2.1	426.7	-2.3	
Current liabilities	259.0	-6.4	277.7	+0.4	324.7	+17.4	314.1	+13.6	
Long-term liabilities	159.2	-0.6	138.5	-13.6	121.5	-24.1	112.5	-29.8	
Total net assets	419.3	+0.0	420.8	+0.4	442.9	+5.7	457.1	+9.1	
Shareholders' equity	405.2	+2.2	412.8	+4.1	428.1	+7.9	436.0	+9.9	
Reference	Consolidated interest bearing debt	157.2	+6.3	144.4	-2.3	147.2	-0.4	129.4	-12.4
	Food segment assets	589.3	-0.5	601.6	+1.6	638.2	+7.8	630.1	+6.4
	Pharmaceuticals segment assets	193.9	-3.3	193.7	-3.4	209.8	+4.6	215.8	+7.6

6. Capital Expenditures, Depreciation, R&D Expenses

(Billions of yen)

	FYE March 2016		FYE March 2017		FYE March 2018		FYE March 2019 - Plan	
	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year
Capital expenditures	24.1	42.3	23.3	50.4	34.8	71.7	39.5	89.9
Food segment	21.2	36.5	20.3	44.3	30.6	63.8	35.9	83.1
Pharmaceutical segment	2.8	5.7	2.9	6.0	4.1	7.8	3.6	6.7
Corporate or elimination	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Depreciation and amortization	19.7	42.0	22.1	45.8	22.3	46.5	19.9	41.1
Food segment	17.3	36.5	19.2	39.9	19.3	40.1	17.1	34.9
Pharmaceutical segment	2.2	5.3	2.8	5.7	2.9	6.0	2.6	5.9
Corporate or elimination	0.1	0.2	0.1	0.2	0.1	0.3	0.1	0.2
R&D expenses	12.9	27.3	12.5	26.1	12.5	26.5	12.8	27.0
Food segment	6.4	12.6	6.1	12.4	5.9	13.2	6.4	13.1
Pharmaceutical segment	6.5	14.6	6.4	13.7	6.5	13.2	6.4	13.9
Corporate or elimination	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

7. Financial Indicators, consolidated

	FYE March 2015	FYE March 2016	FYE March 2017	FYE March 2018	
	Full-year	Full-year	Full-year	Full-year	
Net sales	1,161.1 billion yen	1,223.7 billion yen	1,242.4 billion yen	1,240.8 billion yen	
Operating income	51.5 billion yen	77.7 billion yen	88.3 billion yen	94.6 billion yen	
Operating income ratio	4.4 %	6.4 %	7.1 %	7.6 %	
EBITDA	94.0 billion yen	121.6 billion yen	135.8 billion yen	142.8 billion yen	(Note) Op. income + Depreciation and amortization
EBITDA margin	8.1 %	9.9 %	10.9 %	11.5 %	
Net income attributable to shareholders of parent company	30.8 billion yen	62.5 billion yen	60.7 billion yen	61.2 billion yen	
Net income ratio	2.7 %	5.1 %	4.9 %	4.9 %	
Total assets	877.3 billion yen	856.1 billion yen	883.8 billion yen	927.5 billion yen	
Interest bearing debt	221.4 billion yen	147.8 billion yen	129.4 billion yen	119.1 billion yen	
Shareholders' equity	370.3 billion yen	408.8 billion yen	448.9 billion yen	487.3 billion yen	
Shareholders' equity ratio	42.2 %	47.8 %	50.8 %	52.5 %	
Debt/Equity ratio	0.6 %	0.4 %	0.3 %	0.2 %	
ROA	6.5 %	9.4 %	10.2 %	10.6 %	(Note) Ordinary income/Average net assets
ROE	8.9 %	16.1 %	14.2 %	13.1 %	(Note) Net income attributable to shareholders of parent company/Average shareholders' equity
Cash flows from operating activities	86.4 billion yen	105.1 billion yen	81.8 billion yen	108.7 billion yen	
Cash flows from investing activities	-92.8 billion yen	-9.8 billion yen	-44.2 billion yen	-64.3 billion yen	
Free cash flows	Δ6.3 billion yen	95.3 billion yen	37.5 billion yen	44.3 billion yen	(Note) Cash flows from operating activities + Cash flows from investing activities
Net income per share	209.79 yen	425.06 yen	413.11 yen	422.15 yen	(Note) Net income attributable to shareholders of parent company / (Number of shares outstanding - Number of treasury stock)
Net assets per share	2,515.26 yen	2,777.28 yen	3,064.91 yen	3,360.70 yen	(Note) (Total net assets - Noncontrolling interests) / (Number of shares outstanding - Number of treasury stock)
Cash flow per share	494.24 yen	710.89 yen	728.21 yen	743.35 yen	(Note) (Net income attributable to shareholders of parent company + Depreciation and Amortization) / (Number of shares outstanding - Number of treasury stock)
Cash dividends per share	50.00 yen	90.00 yen	110.00 yen	130.00 yen	
Dividend payout ratio	23.8 %	21.2 %	26.6 %	30.8 %	
Price/Earnings ratio--PER	34.9 times	21.3 times	22.4 times	19.1 times	(Note) Year-end stock price/Net income per share
Price/Book value ratio--PBR	2.9 times	3.3 times	3.0 times	2.4 times	(Note) Year-end stock price/Net assets per share
Price/Cash flow ratio--PCFR	14.8 times	12.7 times	12.7 times	10.8 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.

8. Sales by Main Products

1. Food Segment (Non-consolidated)

(Billions of yen)

FYE March 2019	Q1		Q1-Q2		Q1-Q3		Full-year	
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan
	%	%	%	%	%	%	%	%
Yogurt								
Meiji Bulgaria Yogurt								
Probiotic yogurts								
Drinking milk								
Meiji Oishii Gyunyu								
Cheese								
Meiji Hokkaido Tokachi series								
Ice cream								
Chocolate								
Nutritional products								
Sports nutrition								

Plan -- FYE March 2019					
H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
45.5	+3.2	43.0	+7.8	88.6	+5.4
42.3	+3.4	40.0	+8.1	82.3	+5.6
56.3	+2.9	65.1	+0.7	121.4	+1.7
55.2	-1.7	50.7	-0.3	106.0	-1.0
31.3	+1.5	27.8	+3.6	59.1	+2.5
16.8	-2.2	18.7	+4.3	35.6	+1.1
6.3	-1.1	7.7	+16.4	14.0	+7.8
28.0	+5.6	16.9	+2.3	44.9	+4.3
40.1	-4.7	65.8	+6.1	105.9	+1.7
27.3	+4.2	27.7	+4.1	55.0	+4.1
12.9	+18.3	9.7	+20.1	22.7	+19.1

FYE March 2018	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan				
	%	%	%	%	%	%	%	%				
Yogurt	22.1	-5.1	48.2	44.1	-2.5	-4.1	64.2	-3.2	73.2	84.1	-2.8	-4.1
Meiji Bulgaria Yogurt	20.4	-5.9	48.3	40.9	-2.8	-3.4	59.5	-3.4	74.2	77.9	-3.0	-2.8
Probiotic yogurts	28.3	+0.2	52.1	54.7	+2.2	+0.6	85.5	-0.2	69.6	119.4	-0.2	-2.7
Drinking milk	27.5	+1.7	50.2	56.2	+2.4	+2.4	82.7	+1.4	77.3	107.1	-0.2	0.1
Meiji Oishii Gyunyu	14.7	+1.4	48.1	30.9	+2.4	+0.6	44.9	+1.4	76.2	57.7	-0.3	-2.1
Cheese	8.8	-1.5	53.5	17.2	-0.6	+4.3	26.7	-0.8	77.1	35.2	-0.8	+1.3
Meiji Hokkaido Tokachi series	3.3	+3.9	54.3	6.4	+2.5	+2.6	9.9	+0.4	75.6	13.0	-1.3	-1.2
Ice cream	11.6	-12.0	43.1	26.5	-12.1	-1.4	35.7	-10.8	80.0	43.0	-10.8	-3.6
Chocolate	21.7	+5.0	51.4	42.0	+3.6	-0.5	75.1	+3.2	71.4	104.0	+1.4	-1.1
Nutritional products	12.7	-3.4	48.8	26.2	-0.5	+0.3	41.6	+2.0	78.4	52.8	+1.1	-0.5
Sports nutrition	5.6	+14.4	51.0	10.9	+11.4	+0.1	15.2	+10.0	75.3	19.1	+10.4	-5.7

H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
	%		%		%
44.1	-2.5	39.9	-3.2	84.1	-2.8
40.9	-2.8	37.0	-3.2	77.9	-3.0
54.7	+2.2	64.6	-2.1	119.4	-0.2
56.2	+2.4	50.9	-3.0	107.1	-0.2
30.9	+2.4	26.8	-3.2	57.7	-0.3
17.2	-0.6	18.0	-1.0	35.2	-0.8
6.4	+2.5	6.6	-4.7	13.0	-1.3
26.5	-12.1	16.5	-8.5	43.0	-10.8
42.0	+3.6	61.9	-0.1	104.0	+1.4
26.2	-0.5	26.6	+2.8	52.8	+1.1
10.9	+11.4	8.1	+9.1	19.1	+10.4

FYE March 2017	Q1		Q1-Q2		Q1-Q3		Full-year					
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan				
	%	%	%	%	%	%	%	%				
Yogurt	23.3	+8.9	54.5	45.2	+5.7	+5.6	66.3	+5.9	75.7	86.5	+4.1	-1.2
Meiji Bulgaria Yogurt	21.7	+11.7	54.3	42.1	+8.0	+5.2	61.6	+7.6	75.6	80.3	+5.5	-1.4
Probiotic yogurts	28.3	+20.4	58.7	53.5	+17.5	+11.1	85.6	+20.5	70.9	119.6	+12.1	-1.0
Drinking milk	27.0	-1.9	49.7	54.8	-2.2	+0.7	81.6	-2.0	76.7	107.4	-1.4	+0.9
Meiji Oishii Gyunyu	14.5	+1.4	49.4	30.1	+0.6	+2.3	44.3	+0.7	76.8	57.9	+0.9	+0.4
Cheese	8.9	+8.7	53.7	17.3	+8.7	+3.7	26.9	+2.7	76.6	35.5	+2.0	+0.8
Meiji Hokkaido Tokachi series	3.2	+8.4	54.5	6.2	+6.2	+4.3	9.9	+3.0	76.7	13.2	+4.4	+1.9
Ice cream ^(Note1)	13.2	-0.3	45.0	30.2	+4.5	+3.1	40.0	+4.7	83.2	48.3	+3.8	+0.2
Chocolate	20.7	+9.7	52.8	40.6	+6.8	+3.7	72.8	+7.9	72.1	102.6	+7.4	+1.7
Nutritional products ^(Note2)	13.2	+9.4	51.6	26.3	+6.9	+3.0	40.8	+5.7	77.5	52.3	+3.9	-0.8
Sports nutrition	4.8	+12.6	48.6	9.8	+12.8	-2.1	13.8	+8.6	78.6	17.3	+6.6	-1.8

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

Note: Nutritional products includes infant formula and enteral formula.

2. Pharmaceuticals Segment (Non-consolidated)

(Billions of yen)

FYE March 2019		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 centrals	Total brand name drugs								
	MEIACT								
	REFLEX								
	SYCREST								
	BILANOVA								
	Total generic drugs								
	AMLODIPINE								
	TAZOPIPE								
(By field)	Total infectious diseases*								
	Total CNS disorders*								

Plan -- FYE March 2019					
H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
	%		%		%
26.2	+1.4	27.6	-4.7	53.8	-1.8
2.5	-24.2	2.9	-27.8	5.5	-26.2
10.1	+3.1	8.3	-16.6	18.4	-6.8
2.1	+56.4	2.8	+90.1	4.9	+74.1
1.5	+232.7	3.4	+25.4	5.0	+54.7
22.9	-0.6	24.2	+2.0	47.1	+0.7
2.2	-3.8	2.2	-3.8	4.4	-3.8
2.6	+21.3	2.9	+14.5	5.5	+17.7
17.3	-2.1	18.5	-4.2	35.8	-3.2
18.5	+5.2	17.5	-2.8	36.0	+1.1

FYE March 2018		Q1		Q1-Q2		Q1-Q3		Full-year					
		YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan				
		%	%	%	%	%	%	%	%				
Ethical pharma centrals	Total brand name drugs	11.8	+4.2	41.1	25.8	+4.7	-10.2	41.0	+0.7	69.2	54.8	+2.4	-7.5
	MEIACT	1.5	-21.8	41.2	3.4	-20.9	-10.4	5.8	-22.2	77.6	7.4	-23.8	-0.8
	REFLEX	4.2	-8.2	40.3	9.7	+1.4	-6.7	15.0	+1.9	73.5	19.7	+1.5	-3.7
	SYCREST	0.5	+60.4	39.6	1.3	+140.2	-10.5	2.0	+131.0	55.8	2.8	+113.2	-25.1
	BILANOVA	0.2	—	17.5	0.4	—	-63.2	1.2	+77.0	36.0	3.2	+307.9	-5.7
	Total generic drugs	10.7	+10.7	45.9	23.0	+13.2	-1.6	35.7	+11.7	74.5	46.7	+10.0	-2.5
	AMLODIPINE	1.0	-1.3	44.0	2.2	+1.4	-5.1	3.5	+1.3	75.2	4.6	+0.0	-1.2
	TAZOPIPE	0.9	+177.3	52.7	2.1	+153.8	+17.4	3.4	+133.4	75.9	4.7	+111.3	+2.4
(By field)	Total infectious diseases*	8.1	+1.4	45.4	17.6	+3.3	-1.7	28.4	+0.4	75.8	37.0	+0.3	-1.4
	Total CNS disorders*	7.8	-3.9	42.0	17.6	+5.5	-6.1	27.3	+6.6	73.1	35.6	+5.6	-4.7

H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
	%		%		%
25.8	+4.7	28.9	+0.5	54.8	+2.4
3.4	-20.9	4.0	-26.1	7.4	-23.8
9.7	+1.4	9.9	+1.5	19.7	+1.5
1.3	+140.2	1.4	+93.3	2.8	+113.2
0.4	—	2.7	+250.3	3.2	+307.9
23.0	+13.2	23.7	+7.1	46.7	+10.0
2.2	+1.4	2.3	-1.3	4.6	+0.0
2.1	+153.8	2.5	+84.6	4.7	+111.3
17.6	+3.3	19.3	-2.4	37.0	+0.3
17.6	+5.5	18.0	+5.7	35.6	+5.6

FYE March 2017		Q1		Q1-Q2		Q1-Q3		Full-year					
		YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan				
		%	%	%	%	%	%	%	%				
Ethical pharma centrals	Total brand name drugs	11.3	-11.3	43.9	24.6	-3.5	-4.6	40.7	-0.1	73.8	53.5	+0.5	-3.0
	MEIACT	1.9	-36.6	41.8	4.3	-30.0	-10.0	7.4	-28.0	74.1	9.7	-27.0	-3.2
	ORAPENEM	0.4	-12.3	48.3	0.8	-7.1	-7.4	1.6	-7.3	77.8	2.0	-10.3	+0.4
	REFLEX	4.6	+4.1	49.1	9.6	+4.6	+2.8	14.8	+3.3	73.8	19.4	+2.4	-3.0
	Total generic drugs	9.7	-4.4	45.3	20.3	-1.8	-5.0	31.9	-2.7	75.5	42.5	-1.3	+0.4
		AMLODIPINE	1.0	-20.4	40.6	2.2	-17.8	-14.9	3.4	-19.0	76.5	4.6	-16.4
	DONEPEZIL	0.6	-20.8	38.3	1.4	-20.2	-20.6	2.1	-21.5	80.5	2.8	-19.2	+5.0
(By field)	Total infectious diseases*	8.0	-16.7	47.6	17.1	-11.3	+1.0	28.1	-10.3	77.2	36.6	-10.1	+0.4
	Total CNS disorders*	8.1	+4.5	51.3	16.7	+3.9	+4.5	25.6	+2.3	74.8	33.7	+2.9	-1.6
Export	MEIACT	0.6	-28.9	60.5	0.9	-40.3	-6.6	1.5	-29.8	72.6	2.2	-8.2	+3.2
Agric.	ORYZEMATE	0.3	-2.6	79.2	0.4	+2.8	+2.4	1.0	-15.2	16.3	6.6	+0.0	-0.3

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

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

Note: Figures of total infectious diseases for the first quarter of FYE March 2018 were revised on November 8, 2017.

9. Other

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

(Billions of yen)

FYE March 2018	Q1		Q1-Q2		Q1-Q3		Full-year		H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change				
	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	9.2	+4.7%	49.8%	20.5	+13.4%	+10.8%	31.8	+13.6%	74.0%	43.4	+13.8%	+0.9%	20.5	+13.4%	22.9	+1.1%	43.4	+13.8%
Pharmaceuticals segment	8.9	-1.8%	48.5%	18.8	-0.8%	+2.6%	28.2	+0.8%	69.5%	38.7	+0.1%	-4.7%	18.8	-0.8%	19.8	+0.9%	38.7	+0.1%

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

Note : On May 11, 2018, we revised the Food segments figures from FYE March 31, 2018.

2. List of New Products Under Development

Stage	Name	Type	Efficacy Classification	
Approved	Depromel SME3110 (Fluvoxamine)	Oral	Selective serotonin reuptake inhibitor (SSRI) (Pediatric OCD) (Additional indications)	Co-development: AbbVie G.K.
Phase III	ME2112 (Ziprasidone)	Oral	Antipsychotic	In-license: RaQualia Pharma Inc.
Phase II/III	ME2125 (Safinamide)	Oral	Anti-Parkinson's Disease	In-license: Newron Pharmaceutical S.p.A. (Italy) Licensed out to Eisai Co., Ltd. (Japan)
Phase II (International collaborative clinical trial)	SP-02L (darinaparsin)	Injection	Relapsed or refractory peripheral T-cell lymphoma (PTCL)	In-license: Solasia Pharma K.K.
Phase II	REFLEX Org3770 (Mirtazapine)	Oral	Fibromyalgia treatment (Additional indications)	In-license: MSD K.K.
	ME1111	Topical	Antionychomycosis	Meiji Seika Pharma Co., Ltd.
Phase I	DMB-3111	Injection	Breast cancer/Gastric cancer (Biosimilar)	Co-development: Dong-A Socio Holdings Co., Ltd. (South Korea) Licensed out to Gedeon Richter Plc. (Hungary)
	OP0595	Injection	β-lactamase inhibitor	Licensed out to F. Hoffman-La Roche (Switzerland)
Phase I (Overseas)	ME1100 (Arbekacin)	Inhalation	Hospital Acquired Bacterial Pneumonia/ Ventilator Associated Bacterial Pneumonia treatment (HABP/VABP)	Meiji Seika Pharma Co., Ltd.