



**Consolidated Financial Results**  
**for the Third Quarter of the Fiscal Year Ended March 31, 2020**  
**[Based on Japanese GAAP]**

February 6, 2020

Name of Listed Company: Meiji Holdings Co., Ltd.      Listed exchange: 1st Section, Tokyo Stock Exchange  
 Code Number: 2269      URL: [www.meiji.com](http://www.meiji.com)  
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 Submission of quarterly report: February 7, 2020  
 Dividend payment commencement: -  
 Preparation of explanatory materials for quarterly financial results: Yes  
 Holding of a briefing on quarterly financial results: Yes

(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, 2020**  
**(April 1, 2019 to December 31, 2019)**

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	
First nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2019	951,183	0.1	80,348	0.9	81,802	1.1	52,461	-15.2
December 31, 2018	950,698	1.5	79,604	10.3	80,903	8.9	61,893	22.0

(Note) Comprehensive income: First nine months ended December 31, 2019: JPY 53,088 million (-16.1%)  
 First nine months ended December 31, 2018: JPY 63,257 million (-0.8%)

	Net Income per Share	Diluted Net Income per Share
First nine months ended	Yen	Yen
December 31, 2019	361.67	—
December 31, 2018	426.80	—

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, 2019	1,034,761	591,878	53.8	3,839.96
As of March 31, 2019	1,004,143	560,630	52.5	3,635.79

(Reference) Shareholders' equity: As of December 31, 2019: JPY 557,067 million  
 As of March 31, 2019: JPY 527,310 million

## 2. Dividends

	Cash Dividends Per Share				
	Q1	Q2	Q3	Financial year end	Annual
For the fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2019	–	65.00	–	75.00	140.00
March 31, 2020	–	70.00			
March 31, 2020 (Projected)			–	70.00	140.00

(Note) Amendment to projected dividends recently announced: None

## 3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2020

(April 1, 2019 to March 31, 2020)

(% 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
	1,309,000	4.4	108,000	9.8	109,000	9.3	67,500	9.1	465.34

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

### Notes

- Changes in significant subsidiaries during the current fiscal year under review (Changes in subsidiaries affecting the scope of consolidation): Yes  
Added to scope of consolidation (1 company): Meiji Dairies (Tianjin) Co., Ltd.
- Application of specific accounting treatments in the preparation of quarterly consolidated financial statements: Yes  
For details, refer to page 12 of 2. *Quarterly Consolidated Financial Statements 3) Notes Concerning Quarterly Financial Statements (Adoption of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements)*
- Changes in accounting policy, changes in accounting estimates, restatements
  - Changes in accounting policy due to revisions of accounting standards: Yes
  - Other changes in accounting policy: None
  - Changes in accounting estimates: None
  - Restatements: None
- Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	As of Dec. 31, 2019	Shares 152,683,400	As of Mar. 31, 2019	Shares 152,683,400
2. Number of treasury stock at end of period	As of Dec. 31, 2019	7,612,348	As of Mar. 31, 2019	7,650,137
3. Average number of shares during period	As of Dec. 31, 2019	145,054,292	As of Dec. 31, 2018	145,020,074

- \* 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 8 of 1. *Qualitative Information 3) Forecasts for the Fiscal Year ending March 31, 2020*

(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.

(Presentation material for conference call)

The conference call for analysts and institutional investors is scheduled on February 6, 2020. An audio recording (Japanese only) and presentation materials of the conference will be posted on our website.

## 1. Qualitative Information

### 1) Explanation Concerning Operating Results

Meiji group entered the second year of Medium-Term Business Plan for FYE March 2019-2021. Based on our basic concept of *Address strategic issues continuously* and *Challenge for the further growth*, we promote our growth strategy for *Expand share and achieve high revenues in core businesses*, *Expand aggressively in overseas markets and establish growth platform*, *Propose new value in health care domain*, *Continue structural reforms and resolve specific business issues in each business*, and *Enhance Meiji Group management platform and promote sustainability*.

During FYE March 2020, the food segment faces concerns about consumer spending trends and NHI price revisions are planned for the pharmaceuticals segment in April 2020 in addition to the one in October 2019, creating difficult environment for both segments. Amid such conditions, we concentrated management resources on core areas and growth areas to promote the steady advancement of plans for both Japan and overseas businesses.

These factors resulted in net sales of JPY 951.183 billion (up 0.1%, year on year), operating income of JPY 80.384 billion (up 0.9%, year on year), and ordinary income of JPY 81.802 billion (up 1.1%, year on year) during the first nine months of fiscal year ending March 2020. Net income attributable to shareholders of parent company was JPY 52.461 billion (down 15.2%, year on year).

(Billions of yen)

	First nine months of FYE March 2019 (from Apr. 1, 2018 to Dec. 31, 2018)	First nine months of FYE March 2020 (from Apr. 1, 2019 to Dec. 31, 2019)	Change	Main factors for Change
Net sales	950.6	951.1	0.4	Details indicated on segment-specific overview
Operating income	79.6	80.3	0.7	Details indicated on segment-specific overview
Non-operating income	3.0	4.1	1.1	- Insurance income (+1.2)
Non-operating expenses	1.7	2.7	0.9	- Equity in losses of affiliates (+0.2)
Ordinary income	80.9	81.8	0.8	—
Extraordinary income	13.4	1.6	-11.7	- Gain on bargain purchase (-6.5) - Gain on sale of property, plants and equipment (-5.4)
Extraordinary losses	5.7	5.6	-0.1	- Decrease in loss on disaster (-1.3) - Decrease in impairment loss (+0.9)
Income before income taxes	88.5	7.78	-10.7	—
Income taxes-total	24.4	23.2	-1.1	—
Net income attributable to non-controlling shareholders	2.2	2.1	-0.1	—
Net income attributable to shareholders of parent company	61.8	52.4	-9.4	—

Below is an overview by segment.

(1) Food segment

- Net sales were largely unchanged year on year. Net sales of processed food business, confectionery business, nutrition business, and overseas business increased year on year. Net sales of fresh and fermented dairy business decreased year on year due to decrease in sales of functional yogurt and plain yogurt.
- Overall operating income largely unchanged year on year despite decrease in sales of functional yogurt and plain yogurt. This is due to contributions from sales increase of mainstay products in nutritional business, also price increases contributed.

(Billions of yen)

	First nine months of FYE March 2019	First nine months of FYE March 2020	% Change
Net sales	803.1	796.6	-0.8
Operating income	64.9	65.1	0.3

Analysis of Consolidated Operating Income (Millions of yen)

Q1-Q3 Results - FYE March 2019	<b>64.9</b>	
Due to increased/decreased sales		+4.3
Changes in costs of goods sold		-2.1
Changes in other SG&A expenses		-2.3
Other (incl. change in results of...)		+0.3
Q1-Q3 Results - FYE March 2020	<b>65.1</b>	

\* Product mix is included in increased/decreased sales

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

(Billions of yen)

		First nine months of FYE March 2019	First nine months of FYE March 2020	% Change
Fresh and Fermented Dairy	Net sales	248.0	243.5	-1.8
	Operating income	34.1	32.1	-5.9
Processed Food	Net sales	137.5	139.0	1.1
	Operating income	7.0	7.5	7.5
Confectionery	Net sales	87.6	89.1	1.7
	Operating income	14.8	14.5	-2.2
Nutrition	Net sales	67.6	71.3	5.5
	Operating income	11.3	13.6	20.0
Overseas	Net sales	35.4	35.8	1.1
	Operating income	1.0	1.2	19.8
Other Domestic Subsidiaries	Net sales	226.7	217.7	-4.0
	Operating income	3.4	2.9	-12.9
Corporate Expenses	Net sales	—	—	—
	Operating income	-6.9	-6.9	—

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

- Net sales decreased year on year. Although solid sales of *Meiji Oishii Gyunyu* continued and sales of *SAVAS Milk Protein* increased significantly due to the product line extension, net sales of plain yogurt and functional yogurt decreased.

- Operating income decreased year on year due to decreased revenues and increased raw material cost.
- Processed Food business (Cheese, butter and margarine, cream, ice cream, frozen food, etc.)
  - Net sales increased year on year. Net sales of ice cream decreased due to unseasonable weather in summer. Whereas net sales of *Meiji Hokkaido Tokachi Camembert Cheese* increased significantly due to launching of smoked camembert cheese in October 2019.
  - Operating income increased year on year due to increased sales of mainstay products and the benefits of price increase of ice cream implemented in March 2019.
- Confectionery business (Chocolate, gummy, chewing gum, etc.)
  - Net sales increased year on year thanks to the favorable growth of *Chocolate Kouka* and chocolate snack *Kinoko no Yama* and *Takenoko no Sato*.
  - Operating income decreased year on year due to increase in logistics costs and promotional expenses.
- Nutrition business (Sports nutrition, infant formula, enteral formula, beauty supplement, OTC drugs, etc.)
  - Net sales increased year on year thanks to the favorable growth of infant formula due to inbound demand and sales increase in liquid diet *Meiji Mei Balance* and sports protein *SAVAS*.
  - Operating income increased significantly year on year thanks to increased revenues of mainstay products.
- Overseas (Overseas subsidiaries, exports)
  - Net sales increased year on year due to the favorable growth of subsidiaries in China.
  - Operating income increased significantly year on year thanks to increase in net sales of subsidiaries in China.
- Other domestic subsidiaries (Feedstuffs, livestock products, sugar and corn sweeteners, logistics, etc.)
  - Net sales decreased year on year due to decrease in sales of meat packing subsidiary and our logistics subsidiary.
  - Operating income decreased significantly year on year due to lower revenues from meat packing subsidiary and our logistics subsidiary.

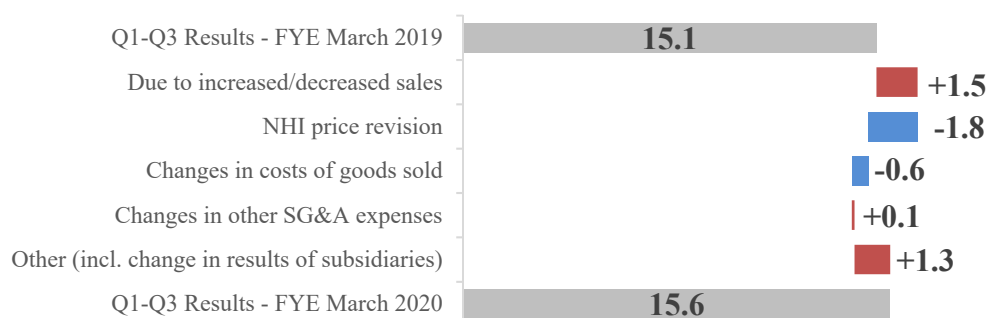
(2) Pharmaceutical segment

- Net sales increased year on year despite NHI drug price revision in October 2019. This is thanks to increased revenues from KM Biologics, which was consolidated in Q2 FYE March 2019. Increased sales of *Influenza HA Vaccine KMB* and overseas subsidiaries also contributed.
- Operating income increased year on year thanks to increased sales of *Influenza HA Vaccine KMB* and overseas subsidiaries. In addition, a goodwill depreciation for Medreich decreased.

(Billions of yen)

	First nine months of FYE March 2019	First nine months of FYE March 2019	% Change
Net sales	148.2	155.4	4.8
Operating income	15.1	15.6	3.0

Analysis of Consolidated Operating Income (Millions of yen)



\* Product mix is included in increased/decreased sales

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

(Billions of yen)

		First nine months of FYE March 2019	First nine months of FYE March 2020	% Change
Japan	Net sales	96.4	109.5	13.5
	Operating income	10.0	9.7	-2.6
Overseas	Net sales	30.5	33.2	9.0
	Operating income	1.5	2.5	60.6
KM Biologics	Net sales	24.0	29.5	22.9
	Operating income	4.3	2.1	-49.4
Adjustments and Eliminations	Net Sales	-2.7	-16.9	—
	Operating income	-0.8	1.0	—

■ Japan

- Net sales increased significantly year on year. Although sales of the antidepressant drug *Reflex* decreased significantly due to the expiration of its patent, sales of *Influenza HA Vaccine KMB* and the antibacterial drug *Tazopipe Combination for I.V. Infusion Meiji* increased significantly.
- Operating income decreased year on year due to significant decreases in sales of the antidepressant drug *Reflex* and NHI drug price revision in October 2019.

■ Overseas

- Net sales increased year on year thanks to the favorable growth of Medreich, subsidiary in India and of Meiji Pharma Spain, S.A.
- Operating income increased significantly year on year thanks to increased revenues from overseas subsidiaries and a reduction in goodwill depreciation for Medreich.

■ KM Biologics

- Net sales increased significantly year on year thanks to adding the company to the scope of consolidation in Q2 of last fiscal year resulted in a net increase in Q1 sales this fiscal year.
- Operating income decreased significantly year on year after recording operating losses during Q1 when the company was added to the scope of incorporation.

## 2) Financial status

### (1) Assets, Liabilities, and Net Assets

(Billions of yen)

	As of March 31, 2019	As of December 31, 2019	Change	Main Factors for Change
Current assets	421.4	442.1	20.7	- Notes and accounts receivable (+17.6) - Cash and deposits (+4.5) - Allowance for doubtful accounts (-1.1)
Fixed assets	582.6	592.6	9.9	- Buildings and structures (net) (+16.9) - Machinery and equipment (net) (+2.5) - Construction in progress (-8.7)
Total assets	1,004.1	1,034.7	30.6	—
Current liabilities	291.5	295.9	4.4	- Commercial paper (+13.0) - Short-term loans payable (+10.0) - Income taxes payable (-13.4) - Accrued bonuses for employees (-5.9)
Long-term liabilities	152.0	146.9	-5.0	- Long-term loans payable (-5.7)
Total liabilities	443.5	442.8	-0.6	—
Shareholders' equity	507.5	538.8	31.2	- Retained earnings (+30.9)
Accumulated other comprehensive income	19.7	18.2	-1.4	- Foreign currency translation adjustments (-2.5) - Adjusted cumulative of retirement benefits (+1.6)
Minority interests	33.3	34.8	1.4	—
Total net assets	560.6	591.8	31.2	—
Total liabilities and net assets	1,004.1	1,034.7	30.6	—
Interest bearing debt	116.3	133.6	17.2	- Commercial paper (+13.0) - Short-term loans payable (+10.0) - Long-term loans payable (-5.7)
Equity Ratio (%)	52.5	53.8	1.3pt	—

### 3) Forecasts for the Fiscal Year ending March 31, 2020

There are no changes to the consolidated earnings forecasts for FYE March 2020 indicated in the Consolidated Financial Results for the Fiscal Year Ended March 31, 2019 published on May 13, 2019.



## 2. Quarterly Consolidated Financial Statements

### 1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2019	As of December 31, 2019
<b>ASSETS</b>		
Current assets		
Cash and deposits	25,356	29,931
Notes and accounts receivable	202,193	219,872
Goods and products	105,757	105,709
Work in process	4,578	3,946
Raw materials and supplies	55,589	55,105
Others	28,149	28,897
Allowance for doubtful accounts	-176	-1,305
Total current assets	421,447	442,158
Fixed assets		
Property, plants and equipment		
Buildings and structures	334,729	353,527
Less accumulated depreciation	-169,035	-170,915
Buildings and structures (net)	165,693	182,611
Machinery and equipment	533,595	535,931
Less accumulated depreciation	-381,789	-381,601
Machinery and equipment (net)	151,806	154,330
Tools and furniture	54,826	56,827
Less accumulated depreciation	-42,237	-42,677
Tools and furniture (net)	12,589	14,149
Land	70,765	69,721
Lease assets	2,891	2,982
Less accumulated depreciation	-2,243	-2,164
Lease assets (net)	648	818
Construction in progress	31,988	23,285
Total property, plants and equipment	433,491	444,916
Intangible assets		
Goodwill	73	717
Other	13,480	13,105
Total intangible assets	13,553	13,823
Investments and other fixed assets		
Investment securities	93,504	92,074
Net defined benefit asset	20,274	21,308
Deferred tax assets	14,409	13,326
Other	7,557	7,226
Allowance for doubtful accounts	-94	-72
Total investments and other fixed assets	135,651	133,863
Total fixed assets	582,696	592,603
Total assets	1,004,143	1,034,761

(Millions of yen)

	As of March 31, 2019	As of December 31, 2019
<b>LIABILITIES</b>		
Current liabilities		
Notes and accounts payable	125,479	123,324
Short-term loans payable	33,597	43,671
Commercial paper	—	13,000
Accrued expenses	46,286	44,198
Income taxes payable	21,023	7,554
Accrued bonuses for employees	11,895	5,969
Allowance for sales returns	757	392
Allowance for sales rebates	2,443	2,798
Other current liabilities	50,021	55,007
Total current liabilities	291,504	295,915
Long-term liabilities		
Bonds	20,000	20,000
Long-term loans payable	62,788	57,002
Deferred tax liabilities	10,650	10,281
Retirement benefit liabilities	53,830	54,579
Reserve for directors' retirement benefits	106	121
Other long-term liabilities	4,632	4,981
Total long-term liabilities	152,008	146,967
Total liabilities	443,512	442,883
<b>NET ASSETS</b>		
Shareholders' equity		
Common stock	30,000	30,000
Capital surplus	100,061	100,208
Retained earnings	407,943	438,871
Treasury stock, at cost	-30,422	-30,280
Total shareholders' equity	507,582	538,800
Accumulated other comprehensive income		
Net unrealized holding gains or losses on securities	33,261	32,711
Deferred gains or losses on hedges	3	△1
Foreign currency translation adjustments	-1,751	-4,264
Adjusted cumulative of retirement benefits	-11,785	-10,178
Total accumulated other comprehensive income	19,728	18,266
Minority interests	33,320	34,811
Total net assets	560,630	591,878
Total liabilities and net assets	1,004,143	1,034,761

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, 2019)

(Millions of yen)

	First nine months of FYE March 2019 (from Apr. 1, 2018 to Dec. 31, 2018)	First nine months of FYE March 2020 (from Apr. 1, 2019 to Dec. 31, 2019)
Net sales	950,698	951,183
Cost of sales	605,196	602,246
Gross profit	345,501	348,937
Selling, general and administrative expenses	265,896	268,588
Operating income	79,604	80,348
Non-operating income		
Interest income	91	171
Dividend income	1,219	1,279
Share of gain of entities accounted for using equity method	35	-
Insurance income	-	1,239
Other	1,662	1,462
Total non-operating income	3,008	4,153
Non-operating expenses		
Interest expenses	547	555
Share of loss of entities accounted for using equity method	-	274
Foreign exchange losses	508	477
Other	653	1,392
Total non-operating expenses	1,709	2,700
Ordinary income	80,903	81,802
Extraordinary income		
Gain on sale of property, plants and equipment	6,514	1,065
Gain on bargain purchase	6,584	-
Gain on liquidation of subsidiaries	99	598
Other	226	-
Total extraordinary income	13,425	1,663
Extraordinary losses		
Loss on disposal of property, plants and equipment	1,494	2,044
Impairment loss	1,007	1,991
Loss on disaster	1,328	-
Other	1,938	1,571
Total extraordinary losses	5,769	5,607
Income before income taxes	88,558	77,858
Income taxes-total	24,411	23,256
Net income	64,147	54,601
Net income or net losses attributable to non-controlling shareholders	2,253	2,140
Net income attributable to shareholders of parent company	61,893	52,461

(Quarterly Consolidated Statements of Comprehensive Income)  
(For the First Nine Months Ended December 31, 2019)

(Millions of yen)

	First nine months of FYE March 2019 (from Apr. 1, 2018 to Dec. 31, 2018)	First nine months of FYE March 2020 (from Apr. 1, 2019 to Dec. 31, 2019)
Net income	64,147	54,601
Other comprehensive income		
Net unrealized holding gains or losses on securities	-1,657	-550
Deferred gains or losses on hedges	45	-4
Foreign currency translation adjustments	-749	-2,165
Adjustments related to retirement benefits	1,654	1,581
Equity in affiliates accounted for by equity method	-181	-374
Total other comprehensive income	-889	-1,513
Comprehensive income	63,257	53,088
(Breakdown)		
Comprehensive income attributable to shareholders of parent company	61,111	51,000
Comprehensive income attributable to minority shareholders	2,146	2,088

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.

(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.

(Changes in Accounting Policies)

Some of our consolidated subsidiaries have implemented IFRS 16, Leases, from the first quarter of the consolidated fiscal period under review. The impact of these changes on the Consolidated Quarterly Statements of Income for the first quarter of the consolidated fiscal year is minor.

(Segment Information, etc.)

1. The First Nine Months of the Previous Consolidated Fiscal Year (April 1, 2018 to December 31, 2018)

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

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Consolidated Statements of Income (Note 2)
	Food	Pharmaceutical			
Net Sales					
1) Sales to Outside Customers	802,763	147,934	950,698	-	950,698
2) Inter-segment Sales and Transfers	413	365	778	-778	-
Total	803,176	148,299	951,476	-778	950,698
Income by Segment	64,922	15,157	80,080	-476	79,604

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 476 million includes inter-segment eliminations of JPY 11 million and a negative JPY 488 million 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 goodwill, 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)

During the first nine months of FYE March 2019, we acquired shares of KM Biologics and added the company to the scope of consolidation. As a result, we recorded negative goodwill of JPY 6,584 million for the pharmaceuticals segment.

2. The First Nine Months of the Previous Consolidated Fiscal Year (April 1, 2019 to December 31, 2019)

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

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Consolidated Statements of Income (Note 2)
	Food	Pharmaceutical			
Net Sales					
1) Sales to Outside Customers	796,222	154,961	951,183	-	951,183
2) Inter-segment Sales and Transfers	450	487	937	-937	-
Total	796,672	155,448	952,121	-937	951,183
Income by Segment	65,148	15,605	80,754	-405	80,348

(Notes)

1. Details of Adjustments are as follows:

The segment income adjustment of a negative JPY 405 million includes inter-segment eliminations of JPY 6 million and a negative JPY 411 million 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 goodwill, 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.

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## Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2020 - Supplementary Explanatory Data -

### Contents

<b>1. Consolidated Financial Results</b>	• • • • •	1
<b>2. Segment Information</b>	• • • • •	4
<b>3. Analysis of Operating Income</b>	• • • • •	6
<b>4. Consolidated Financial Positions</b>	• • • • •	7
<b>5. Capital Expenditures, Depreciation, R&amp;D Expenses</b>	• • • • •	8
<b>6. Financial Indicators, consolidated</b>	• • • • •	8
<b>7. Sales by Main Products</b>	• • • • •	9
<b>8. Other</b>		
1. List of New Products Under Development	• • • • •	11



Meiji Holdings Co., Ltd.

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

\*Unaudited figures are included in these materials for reference.

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

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

## 1. Consolidated Financial Results

### 1. Consolidated Operating Results

(Billions of yen)

FYE March 2020	Q1		Q1-Q2			Q1-Q3			Full-year		Plan -- FYE March 2020										
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year	YoY change							
	%	%	%	%	%	%	%	%	%	%	%	%	%	%							
Net sales	298.9	+0.9	47.8	618.0	+1.0	-1.1	951.1	+0.1	72.7							618.0	+1.0	690.9	+7.6	1,309.0	+4.4
Cost of sales	189.9	-1.0	—	394.2	+0.1	—	602.2	-0.5	—							394.2	+0.1	—	—	—	—
Gross profit	108.9	+4.2	—	223.8	+2.6	—	348.9	+1.0	—							223.8	+2.6	—	—	—	—
Selling, general and administrative expenses	88.3	+4.2	—	176.2	+1.1	—	268.5	+1.0	—							176.2	+1.1	—	—	—	—
Carriage and storage charges	11.8	+0.2	—	24.1	+0.1	—	35.9	-0.8	—							24.1	+0.1	—	—	—	—
Sales promotion expenses	30.3	+4.2	—	60.2	+2.9	—	93.3	+2.5	—							60.2	+2.9	—	—	—	—
Labor cost	20.7	+4.2	—	41.2	+2.4	—	61.8	+1.3	—							41.2	+2.4	—	—	—	—
Operating income	20.6	+4.4	46.9	47.5	+8.5	+8.1	80.3	+0.9	74.4							47.5	+8.5	60.4	+10.8	108.0	+9.8
Ordinary income	22.3	+10.2	49.7	48.7	+11.1	+8.3	81.8	+1.1	75.0							48.7	+11.1	60.2	+7.9	109.0	+9.3
Net income attributable to owners of parent	14.5	-15.2	50.9	31.8	-16.8	+11.8	52.4	-15.2	77.7							31.8	-16.8	35.6	+51.3	67.5	+9.1

FYE March 2019	Q1		Q1-Q2			Q1-Q3			Full-year		Plan -- FYE March 2020										
	YoY change	H1 plan achievement rate	YoY change	vs. H1 plan	YoY change	Full-year plan achievement rate	YoY change	vs. Full-year plan	H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year	YoY change							
	%	%	%	%	%	%	%	%	%	%	%	%	%	%							
Net sales	296.3	-1.6	48.8	611.9	+0.1	+0.8	950.6	+1.5	75.1	1,254.3	+1.1	-0.9				611.9	+0.1	642.4	+2.1	1,254.3	+1.1
Cost of sales	191.8	+0.1	—	393.7	+0.5	—	605.1	+1.5	—	797.8	+1.5	—				393.7	+0.5	404.1	+2.5	797.8	+1.5
Gross profit	104.5	-4.6	—	218.2	-0.6	—	345.5	+1.5	—	456.5	+0.4	—				218.2	-0.6	238.3	+1.3	456.5	+0.4
Selling, general and administrative expenses	84.8	-0.5	—	174.4	-0.0	—	265.8	-0.8	—	358.1	-0.6	—				174.4	-0.0	183.7	-1.1	358.1	-0.6
Carriage and storage charges	11.8	-5.3	—	24.0	-0.7	—	36.2	+2.7	—	48.1	+4.2	—				24.0	-0.7	24.0	+9.5	48.1	+4.2
Sales promotion expenses	29.1	-3.6	—	58.4	-6.3	—	91.1	-7.8	—	122.0	-8.7	—				58.4	-6.3	63.5	-10.7	122.0	-8.7
Labor cost	19.8	+1.4	—	40.3	+2.8	—	60.9	+3.5	—	81.8	+3.8	—				40.3	+2.8	41.5	+4.8	81.8	+3.8
Operating income	19.7	-19.0	48.2	43.8	-2.9	+6.9	79.6	+10.3	78.8	98.3	+3.9	-2.6				43.8	-2.9	54.5	+10.1	98.3	+3.9
Ordinary income	20.3	-19.3	48.9	43.8	-4.9	+5.7	80.9	+8.9	80.1	99.7	+4.0	-1.3				43.8	-4.9	55.8	+12.2	99.7	+4.0
Net income attributable to owners of parent	17.0	+0.5	53.4	38.3	+21.9	+19.7	61.8	+22.0	87.2	61.8	+1.0	-12.9				38.3	+21.9	23.5	-21.1	61.8	+1.0

Note: KM Biologics earnings included beginning from the second quarter of FYE March 2019.



**1. Consolidated Financial Results**
**2. Operating Results of Food Segment**

(Billions of yen)

FYE March 2020	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	259.0	+0.2	48.5	523.2	-0.3	-2.0	796.6	-0.8	73.1			
Cost of sales	170.5	-1.2	—	347.0	-1.1	—	524.3	-1.5	—			
Gross profit	88.5	+3.0	—	176.1	+1.4	—	272.3	+0.6	—			
Selling, general and administrative expenses	68.8	+2.0	—	136.6	+1.4	—	207.2	+0.7	—			
Carriage and storage charges	11.2	-0.1	—	22.9	-0.3	—	34.2	-0.9	—			
Sales promotion expenses	27.4	+6.4	—	53.0	+3.2	—	82.1	+2.4	—			
Labor cost	14.2	+0.2	—	28.2	-0.1	—	42.5	-0.3	—			
Operating income	19.6	+6.6	50.5	39.5	+1.4	+1.4	65.1	+0.3	72.4			
Ordinary income	20.3	+7.6	51.2	40.5	+1.9	+2.2	66.4	-0.1	72.7			
Net income attributable to owners of parent	13.3	-20.1	50.5	27.1	-11.1	+2.8	44.8	-8.5	74.7			

Plan -- FYE March 2020					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year	YoY change
	%		%		%
523.2	-0.3	566.7	+6.6	1,090.0	+3.2
347.0	-1.1	—	—	—	—
176.1	+1.4	—	—	—	—
136.6	+1.4	—	—	—	—
22.9	-0.3	—	—	—	—
53.0	+3.2	—	—	—	—
28.2	-0.1	—	—	—	—
39.5	+1.4	50.4	+10.3	90.0	+6.2
40.5	+1.9	50.8	+8.5	91.4	+5.5
27.1	-11.1	32.8	+4.7	60.0	-3.1

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	258.6	-2.6	48.8	524.8	-1.8	-1.0	803.1	-1.5	75.3	1,056.6	-1.6	-1.0
Cost of sales	172.6	-0.8	—	351.0	-0.7	—	532.4	-0.7	—	698.9	-0.6	—
Gross profit	85.9	-6.0	—	173.7	-3.8	—	270.7	-3.0	—	357.7	-3.4	—
Selling, general and administrative expenses	67.5	-2.2	—	134.7	-3.6	—	205.7	-3.9	—	272.9	-4.6	—
Carriage and storage charges	11.2	-5.6	—	22.9	-0.6	—	34.5	+2.7	—	45.7	+4.1	—
Sales promotion expenses	25.8	-4.7	—	51.4	-7.3	—	80.2	-8.6	—	105.6	-10.1	—
Labor cost	14.2	+2.1	—	28.2	+2.0	—	42.7	+1.8	—	57.0	+1.5	—
Operating income	18.4	-17.8	47.5	39.0	-4.6	+0.3	64.9	-0.0	73.7	84.7	+0.7	-3.8
Ordinary income	18.9	-17.3	48.0	39.7	-4.3	+1.1	66.5	+0.1	74.6	86.6	+0.7	-2.9
Net income attributable to owners of parent	16.6	+6.6	52.8	30.5	+4.0	-3.2	48.9	+5.1	79.9	61.9	+6.7	+1.0

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
	%		%		%
524.8	-1.8	531.8	-1.4	1,056.6	-1.6
351.0	-0.7	347.8	-0.5	698.9	-0.6
173.7	-3.8	183.9	-3.0	357.7	-3.4
134.7	-3.6	138.1	-5.6	272.9	-4.6
22.9	-0.6	22.8	+9.4	45.7	+4.1
51.4	-7.3	54.1	-12.6	105.6	-10.1
28.2	+2.0	28.7	+1.1	57.0	+1.5
39.0	-4.6	45.7	+5.7	84.7	+0.7
39.7	-4.3	46.8	+5.3	86.6	+0.7
30.5	+4.0	31.3	+9.4	61.9	+6.7

## 1. Consolidated Financial Results

### 3. Operating Results of Pharmaceutical Segment

(Billions of yen)

FYE March 2020	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	40.0	+5.8	43.5	95.3	+8.9	+3.6	155.4	+4.8	70.5		
Cost of sales	20.0	+4.1	—	47.6	+10.6	—	78.6	+7.4	—		
Gross profit	19.9	+7.5	—	47.7	+7.3	—	76.7	+2.3	—		
Selling, general and administrative expenses	19.0	+11.1	—	39.5	+0.3	—	61.1	+2.1	—		
Operating income	0.9	-34.3	19.2	8.2	+60.8	+61.3	15.6	+3.0	84.4		
Ordinary income	1.6	+30.8	32.3	7.9	+97.1	+59.5	15.0	+6.1	86.8		
Net income attributable to owners of parent	0.8	+185.1	41.2	4.5	-41.6	+117.8	7.5	-42.2	97.7		

Plan -- FYE March 2020					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year	YoY change
95.3	+8.9	125.1	+12.6	220.5	+11.0
47.6	+10.6	—	—	—	—
47.7	+7.3	—	—	—	—
39.5	+0.3	—	—	—	—
8.2	+60.8	10.2	+12.5	18.5	+29.9
7.9	+97.1	9.4	+3.8	17.4	+32.6
4.5	-41.6	3.1	—	7.7	+5,607.3

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	37.8	+5.4	48.6	87.6	+12.6	+12.4	148.2	+21.2	74.1	198.6	+17.9	-0.7
Cost of sales	19.2	+8.7	—	43.0	+11.1	—	73.2	+20.5	—	99.5	+19.1	—
Gross profit	18.5	+2.3	—	44.5	+14.2	—	75.0	+21.9	—	99.1	+16.8	—
Selling, general and administrative expenses	17.1	+5.4	—	39.4	+13.8	—	59.8	+11.0	—	84.8	+14.9	—
Operating income	1.4	-23.6	57.0	5.1	+17.5	+96.2	15.1	+100.2	112.3	14.2	+29.2	+5.5
Ordinary income	1.2	-36.7	48.4	4.0	-8.3	+58.8	14.2	+86.4	118.6	13.1	+33.2	+9.4
Net income attributable to owners of parent	0.3	-72.5	45.0	7.8	+302.3	+1,064.4	13.0	+222.3	134.1	0.1	-95.9	-98.6

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
87.6	+12.6	111.0	+22.5	198.6	+17.9
43.0	+11.1	56.5	+26.1	99.5	+19.1
44.5	+14.2	54.5	+19.0	99.1	+16.8
39.4	+13.8	45.4	+16.0	84.8	+14.9
5.1	+17.5	9.1	+36.8	14.2	+29.2
4.0	-8.3	9.0	+66.8	13.1	+33.2
7.8	+302.3	-7.7	—	0.1	-95.9

Note: KM Biologics earnings included beginning from the second quarter of FYE March 2019.

## 2. Segment Information

### 1. Food Segment

#### A. Net Sales

(Billions of yen)

FYE March 2020	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	81.1	-2.3	48.8	162.4	-1.9	-2.3	243.5	-1.8	73.4		
Processed Food	44.1	+0.2	48.6	91.4	+0.1	+0.7	139.0	+1.1	78.1		
Confectionery	26.7	+7.3	51.3	52.3	+3.9	+0.6	89.1	+1.7	68.0		
Nutrition	22.5	+3.9	49.3	46.9	+5.2	+2.4	71.3	+5.5	80.7		
Overseas	11.0	+11.6	44.8	23.2	+6.9	-5.7	35.8	+1.1	67.1		
Other Domestic Subsidiaries	73.4	-2.2	47.6	146.7	-2.9	-4.9	217.7	-4.0	70.9		

Plan -- FYE March 2020					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year	YoY change
%	%	%	%	%	%
162.4	-1.9	169.3	+2.9	331.8	+0.5
91.4	+0.1	86.5	+1.7	178.0	+0.9
52.3	+3.9	78.8	+9.7	131.2	+7.3
46.9	+5.2	41.4	+2.2	88.3	+3.8
23.2	+6.9	30.1	+18.5	53.4	+13.2
146.7	-2.9	160.3	+11.3	307.0	+4.0

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	83.0	-3.1	49.7	165.5	-3.0	-1.0	248.0	-2.5	74.6	330.1	-2.5	-0.7
Processed Food	44.0	+2.1	48.5	91.4	+2.8	+0.7	137.5	+1.9	78.0	176.5	+1.4	+0.1
Confectionery	24.8	-19.6	48.8	50.4	-15.1	-1.1	87.6	-12.1	70.4	122.2	-9.8	-1.8
Nutrition	21.6	+1.8	48.7	44.5	+2.4	+0.1	67.6	+1.3	78.9	85.1	+1.3	-0.6
Overseas	9.9	+7.4	39.6	21.7	+5.8	-13.1	35.4	+11.1	72.2	47.1	+8.5	-3.8
Other Domestic Subsidiaries	75.0	-0.2	49.6	151.1	-0.1	-0.2	226.7	-0.4	75.9	295.3	-0.8	-1.2

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
%	%	%	%	%	%
165.5	-3.0	164.6	-1.9	330.1	-2.5
91.4	+2.8	85.1	-0.2	176.5	+1.4
50.4	-15.1	71.8	-5.7	122.2	-9.8
44.5	+2.4	40.6	+0.1	85.1	+1.3
21.7	+5.8	25.4	+11.0	47.1	+8.5
151.1	-0.1	144.1	-1.6	295.3	-0.8

#### B. Operating Income

(Billions of yen)

FYE March 2020	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	10.4	-8.1	47.3	20.7	-7.4	-6.1	32.1	-5.9	65.8		
Processed Food	1.8	+11.5	38.0	4.8	+11.2	-2.0	7.5	+7.5	82.4		
Confectionery	4.0	+27.7	67.3	6.8	+9.4	+13.5	14.5	-2.2	66.3		
Nutrition	4.1	+34.5	55.7	8.8	+21.6	+17.0	13.6	+20.0	102.4		
Overseas	0.2	—	39.5	0.8	+62.1	+61.2	1.2	+19.8	98.6		
Other Domestic Subsidiaries	0.8	-30.9	40.6	2.0	-11.7	-4.3	2.9	-12.9	69.0		
Corporate expenses	-2.0	—	—	-4.6	—	—	-6.9	—	—		

Plan -- FYE March 2020					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year	YoY change
%	%	%	%	%	%
20.7	-7.4	28.0	+10.3	48.8	+2.1
4.8	+11.2	4.3	+13.2	9.2	+12.1
6.8	+9.4	15.0	+6.3	21.9	+7.3
8.8	+21.6	4.5	-21.8	13.3	+2.4
0.8	+62.1	0.4	-38.3	1.2	+2.8
2.0	-11.7	2.2	+53.2	4.3	+13.2
-4.6	—	-4.1	—	-8.8	—

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	11.3	-14.1	49.3	22.4	-9.0	-2.9	34.1	-6.5	69.8	47.8	-8.1	-2.2
Processed Food	1.6	-7.8	40.9	4.3	+9.1	+5.7	7.0	+13.1	84.7	8.2	+10.9	-1.5
Confectionery	3.1	-29.7	49.3	6.2	-13.7	-2.8	14.8	-2.2	68.7	20.4	+3.7	-5.5
Nutrition	3.1	-18.2	47.4	7.2	+0.3	+10.1	11.3	+0.3	85.1	12.9	+4.6	-2.5
Overseas	-0.0	—	—	0.5	+48.3	+40.2	1.0	+60.3	102.9	1.2	+76.2	+21.7
Other Domestic Subsidiaries	1.2	-3.8	50.0	2.3	-10.5	-7.7	3.4	-14.5	82.3	3.8	-11.5	-8.2
Corporate expenses	-2.1	—	—	-4.1	—	—	-6.9	—	—	-9.8	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
%	%	%	%	%	%
22.4	-9.0	25.4	-7.3	47.8	-8.1
4.3	+9.1	3.8	+13.1	8.2	+10.9
6.2	-13.7	14.1	+13.9	20.4	+3.7
7.2	+0.3	5.7	+10.6	12.9	+4.6
0.5	+48.3	0.7	+102.5	1.2	+76.2
2.3	-10.5	1.4	-12.9	3.8	-11.5
-4.1	—	-5.6	—	-9.8	—

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

## 2. Segment Information

### 2. Pharmaceutical Segment

#### A. Net Sales

(Billions of yen)

FYE March 2020	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		
		%	%				%	%		%	%	
Japan	26.4	-4.2	41.3	65.7	+12.7	+2.5	109.5	+13.5	69.6		%	%
Overseas	11.4	+11.7	53.7	22.2	+7.6	+4.6	33.2	+9.0	74.7			
KM Biologics	4.0	—	27.6	16.8	+69.2	+15.6	29.5	+22.9	74.8			
Eliminations	-1.8	—	—	-9.4	—	—	-16.9	—	—			

Plan -- FYE March 2020					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year	YoY change
65.7	+12.7	91.6	+26.5	157.3	+20.4
22.2	+7.6	22.3	+9.3	44.5	+8.7
16.8	+69.2	22.6	+6.3	39.5	+26.4
-9.4	—	-11.4	—	-20.9	—

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		
		%	%				%	%		%	%	
Japan	27.6	+2.3	47.4	58.2	+0.0	+0.0	96.4	+3.5	74.5	130.6	+1.3	+1.0
Overseas	10.2	+15.0	52.5	20.6	+6.0	+6.0	30.5	+4.9	71.5	41.0	+4.1	-3.9
KM Biologics	—	—	—	9.9	—	—	24.0	—	80.2	31.2	—	+4.2
Eliminations	—	—	—	-1.3	—	—	-2.7	—	—	-4.2	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
58.2	+0.0	72.4	+2.4	130.6	+1.3
20.6	+6.0	20.4	+2.6	41.0	+4.1
9.9	—	21.2	—	31.2	—
-1.3	—	-2.9	—	-4.2	—

#### B. Operating Income

(Billions of yen)

FYE March 2020	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		
		%	%				%	%		%	%	
Japan	1.3	+5.3	30.1	5.3	+28.8	+20.0	9.7	-2.6	86.6		%	%
Overseas	0.9	+384.8	192.4	2.0	+170.4	+304.9	2.5	+60.6	116.4			
KM Biologics	-1.5	—	—	0.8	-50.8	—	2.1	-49.4	62.4			
Adjustments and Eliminations	0.1	—	—	-0.0	—	—	1.0	—	—			

Plan -- FYE March 2020					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year	YoY change
5.3	+28.8	5.9	+3.1	11.3	+13.9
2.0	+170.4	0.1	-89.7	2.1	+2.3
0.8	-50.8	2.6	+47.5	3.5	+1.2
-0.0	—	1.5	—	1.5	—

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		
		%	%				%	%		%	%	
Japan	1.2	-11.1	55.8	4.1	+78.0	+81.7	10.0	+141.4	107.1	9.9	+50.0	+5.7
Overseas	0.2	-60.0	66.7	0.7	-62.3	+151.5	1.5	-53.5	143.9	2.1	-51.5	+94.0
KM Biologics	—	—	—	1.6	—	—	4.3	—	123.4	3.4	—	-1.2
Adjustments and Eliminations	—	—	—	-1.4	—	—	-0.8	—	—	-1.2	—	—

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
4.1	+78.0	5.7	+34.5	9.9	+50.0
0.7	-62.3	1.3	-42.5	2.1	-51.5
1.6	—	1.8	—	3.4	—
-1.4	—	0.1	—	-1.2	—

Note: "Eliminations" and "Adjustments and eliminations" indicate "the amount eliminated" and "amounts adjusted and eliminated" in relation to transactions within the pharmaceutical segment.

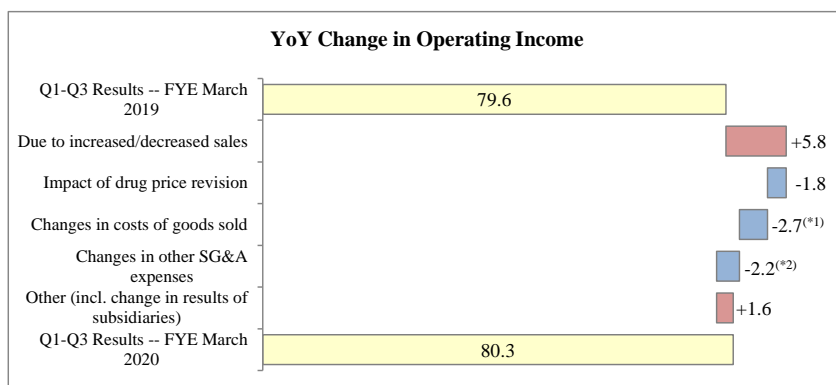
Note: As of second quarter FYE March 2019, domestic business "net sales" and "operating income" include "sales" and "operating income incidental to sales" of human vaccines purchased from KM Biologics.

### 3. Analysis of Operating Income

#### 1. Results-- FYE March 2020

(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 2019	19.7	18.4	1.4	-0.1	43.8	39.0	5.1	-0.3	79.6	64.9	15.1	-0.4				
Due to increased/decreased sales	+1.2	+2.3	-1.1	—	+3.5	+3.8	-0.3	—	+5.8	+4.3	+1.5	—				
Impact of drug price revision	—	—	—	—	—	—	—	—	-1.8	—	-1.8	—				
Changes in costs of goods sold	-0.5	-0.6	+0.1	—	-0.4	-1.4	+1.0	—	-2.7	-2.1	-0.6	—				
Changes in other SG&A expenses	+0.8	-0.3	+1.1	—	-1.0	-1.8	+0.8	—	-2.2	-2.3	+0.1	—				
Other (incl. change in results of subsidiaries)	-0.6	-0.2	-0.6	+0.2	+1.6	-0.1	+1.6	+0.1	+1.6	+0.3	+1.3	+0.0				
Total change	+0.8	+1.2	-0.5	+0.2	+3.7	+0.5	+3.1	+0.1	+0.7	+0.2	+0.5	+0.0				
Results -- FYE March 2020	20.6	19.6	0.9	0.1	47.5	39.5	8.2	-0.2	80.3	65.1	15.6	-0.4				



(Breakdown)

- \*1: [Food] Increase in domestic raw milk costs: -1.5, Increase in packaging costs: -0.5, Other: -0.1  
 [Pharma] Cost reductions and difference due to inventory reevaluation following a production structure review
- \*2: [Food] Increase in promotion expenses: -1.4, Increase in distribution cost: -0.7, Other: -0.2  
 [Pharma] Increase in R&D expenses : -0.8, Other: +0.9

#### 2. Plan -- FYE March 2020

(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 2019	43.8	39.0	5.1	-0.3	54.5	45.7	9.1	-0.3	98.3	84.7	14.2	-0.6
Due to increased/decreased sales	+3.5	+3.8	-0.3	—	+12.9	+6.6	+6.3	—	+16.4	+10.4	+6.0	—
Impact of drug price revision	—	—	—	—	-3.8	—	-3.8	—	-3.8	—	-3.8	—
Changes in costs of goods sold	-0.4	-1.4	+1.0	—	-5.1	-0.9	-4.2	—	-5.5	-2.3	-3.2	—
Changes in other SG&A expenses	-1.0	-1.8	+0.8	—	-3.5	-3.2	-0.3	—	-4.5	-5.0	+0.5	—
Other (incl. change in results of subsidiaries)	+1.6	-0.1	+1.6	+0.1	+5.5	+2.3	+3.2	—	+7.1	+2.2	+4.8	+0.1
Total change	+3.7	+0.5	+3.1	+0.1	+6.0	+4.8	+1.2	0.0	+9.7	+5.3	+4.3	+0.1
Plan -- FYE March 2020	47.5	39.5	8.2	-0.2	60.4	50.4	10.2	-0.3	108.0	90.0	18.5	-0.5

Note: KM Biologics earnings included in "Other (incl. change in results of subsidiaries)" of Pharma.

#### 4. Consolidated Financial Positions

(Billions of yen)

FYE March 2020	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	1,006.3	+0.2	1,001.2	-0.3	1,034.7	+3.0		
Current assets	420.8	-0.1	410.1	-2.7	442.1	+4.9		
Fixed assets	585.5	+0.5	591.1	+1.4	592.6	+1.7		
Total liabilities	444.9	+0.3	421.6	-4.9	442.8	-0.1		
Current liabilities	297.3	+2.0	274.3	-5.9	295.9	+1.5		
Long-term liabilities	147.5	-2.9	147.3	-3.1	146.9	-3.3		
Total net assets	561.4	+0.1	579.6	+3.4	591.8	+5.6		
Shareholders' equity	510.8	+0.6	528.3	+4.1	538.8	+6.2		

Reference	Consolidated interest bearing debt	141.2	+21.4	128.1	+10.1	133.6	+14.9		
	Food segment assets	685.6	-0.8	689.6	-0.2	704.9	+2.0		
	Pharmaceuticals segment assets	266.4	-5.8	267.2	-5.5	277.0	-2.0		

FYE March 2019	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	943.1	+1.9	1,003.9	+8.5	1,025.0	+10.8	1,004.1	+8.5
Current assets	393.9	+2.9	415.8	+8.6	438.7	+14.6	421.4	+10.0
Fixed assets	549.1	+1.3	588.0	+8.4	586.2	+8.1	582.6	+7.5
Total liabilities	440.4	+2.4	451.0	+4.9	462.3	+7.5	443.5	+3.1
Current liabilities	303.3	+3.0	293.4	-0.3	307.1	+4.3	291.5	-1.0
Long-term liabilities	137.0	+1.1	157.5	+16.2	155.1	+14.4	152.0	+12.1
Total net assets	502.7	+1.5	552.8	+11.6	562.7	+13.6	560.6	+13.2
Shareholders' equity	471.8	+1.4	493.4	+6.0	507.6	+9.0	507.5	+9.0

Reference	Consolidated interest bearing debt	147.1	+23.5	136.7	+14.8	147.6	+24.0	116.3	-2.3
	Food segment assets	658.2	-0.1	664.2	+0.8	674.4	+2.3	690.9	+4.8
	Pharmaceuticals segment assets	206.4	-2.9	277.9	+30.7	293.3	+37.9	282.8	33.0

Note: Incidental to the Partial Revisions to Accounting Standards for Tax Effect Accounting, the change indicated above is calculated relative to full-year figures for the previous fiscal year after the retroactive application of these revisions.

Note: KM Biologics earnings included beginning from the second quarter of FYE March 2019.

## 5. Capital Expenditures, Depreciation, R&D Expenses

(Billions of yen)

	FYE March 2017		FYE March 2018		FYE March 2019		FYE March 2020	
	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2)	Full-year	H1 (Q1-Q2) Results	Full-year
Capital expenditures	23.3	50.4	34.8	71.7	34.3	71.2	38.7	99.1
Food segment	20.3	44.3	30.6	63.8	30.5	61.3	31.2	86.1
Pharmaceutical segment	2.9	6.0	4.1	7.8	3.7	9.7	7.5	12.8
Corporate or elimination	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Depreciation and amortization	22.1	45.8	22.3	46.5	20.6	43.0	22.4	48.8
Food segment	19.2	39.9	19.3	40.1	16.7	34.5	18.1	39.5
Pharmaceutical segment	2.8	5.7	2.9	6.0	3.6	9.0	4.7	10.2
Corporate or elimination	0.1	0.2	0.1	0.3	0.2	-0.5	-0.4	-0.9
R&D expenses	12.5	26.1	12.5	26.5	13.2	29.1	14.5	33.1
Food segment	6.1	12.4	5.9	13.2	6.1	12.7	6.6	13.8
Pharmaceutical segment	6.4	13.7	6.5	13.2	7.0	16.4	7.6	18.9
Corporate or elimination	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3

Note: The figures of "Capital expenditures" and "Depreciation and amortization" include "Intangible fixed assets."

Note: KM Biologics earnings included in the results of first half and full year plan of FYE March 2019.

## 6. Financial Indicators, consolidated

	FYE March 2016	FYE March 2017	FYE March 2018	FYE March 2019	
	Full-year	Full-year	Full-year	Full-year	
Net sales	1,223.7 billion yen	1,242.4 billion yen	1,240.8 billion yen	1,254.3 billion yen	
Operating income	77.7 billion yen	88.3 billion yen	94.6 billion yen	98.3 billion yen	
Operating income ratio	6.4 %	7.1 %	7.6 %	7.8 %	
EBITDA	121.6 billion yen	135.8 billion yen	142.8 billion yen	143.0 billion yen	(Note) Op. income + Depreciation and amortization
EBITDA margin	9.9 %	10.9 %	11.5 %	11.4 %	
Net income attributable to shareholders of parent company	62.5 billion yen	60.7 billion yen	61.2 billion yen	61.8 billion yen	
Net income ratio	5.1 %	4.9 %	4.9 %	4.9 %	
Total assets	856.1 billion yen	883.8 billion yen	927.5 billion yen	1,004.1 billion yen	
Interest bearing debt	147.8 billion yen	129.4 billion yen	119.1 billion yen	116.3 billion yen	
Shareholders' equity	408.8 billion yen	448.9 billion yen	487.3 billion yen	527.3 billion yen	
Shareholders' equity ratio	47.8 %	50.8 %	52.7 %	52.5 %	
Debt/Equity ratio	0.36 %	0.28 %	0.24 %	0.22 %	
ROA	9.4 %	10.2 %	10.6 %	10.3 %	(Note) Ordinary income/Average net assets
ROE	16.1 %	14.2 %	13.1 %	12.2 %	(Note) Net income attributable to shareholders of parent company/Average shareholders' equity
Cash flows from operating activities	105.1 billion yen	81.8 billion yen	108.7 billion yen	112.1 billion yen	
Cash flows from investing activities	-9.8 billion yen	-44.2 billion yen	-64.3 billion yen	-100.2 billion yen	
Free cash flows	95.3 billion yen	37.5 billion yen	44.3 billion yen	11.8 billion yen	(Note) Cash flows from operating activities + Cash flows from investing activities
Net income per share	425.06 yen	413.11 yen	422.15 yen	426.61 yen	(Note) Net income attributable to shareholders of parent company / (Number of shares outstanding - Number of treasury stock)
Net assets per share	2,777.28 yen	3,064.91 yen	3,360.70 yen	3,635.79 yen	(Note) (Total net assets - Noncontrolling interests) / (Number of shares outstanding - Number of treasury stock)
Cash flow per share	710.89 yen	728.21 yen	743.35 yen	723.29 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	90.00 yen	110.00 yen	130.00 yen	140.00 yen	
Dividend payout ratio	21.2 %	26.6 %	30.8 %	32.8 %	
Price/Earnings ratio--PER	21.3 times	22.4 times	19.1 times	21.2 times	(Note) Year-end stock price/Net income per share
Price/Book value ratio--PBR	3.3 times	3.0 times	2.4 times	2.4 times	(Note) Year-end stock price/Net assets per share
Price/Cash flow ratio--PCFR	12.7 times	12.7 times	10.8 times	12.4 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 2020	Q1		Q1-Q2		Q1-Q3		Full-year				
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan			
	%	%	%	%	%	%	%	%			
Yogurt	21.7	-3.8	45.8	43.3	-3.7	-8.7	63.7	-2.2	70.3		
Meiji Bulgaria Yogurt	19.8	-5.6	47.8	39.6	-5.3	-4.4	58.2	-3.9	73.9		
Probiotic yogurts	25.8	-4.7	49.6	49.5	-5.0	-4.9	77.4	-4.5	67.8		
Drinking milk	28.1	+4.5	51.7	58.5	+6.0	+7.5	87.1	+5.0	83.1		
Meiji Oishii Gyunyu	14.3	+0.6	48.2	29.9	+0.6	+0.5	44.3	+1.8	77.1		
Cheese	9.2	+0.1	51.3	18.1	+0.7	+1.1	28.8	+2.5	77.2		
Meiji Hokkaido Tokachi series	3.5	+3.1	49.4	6.9	+3.3	-3.9	11.2	+7.2	73.6		
Ice cream	12.1	-0.9	42.9	27.5	-3.1	-3.0	36.6	-1.8	81.4		
Chocolate	19.9	+11.2	51.9	39.6	+8.1	+3.3	70.4	+4.8	67.6		
Nutritional products	14.3	+3.8	50.4	29.5	+4.7	+4.1	45.9	+4.3	82.3		
Sports nutrition	5.5	+0.6	47.0	11.5	+1.5	-1.7	16.4	+2.7	78.2		

Plan -- FYE March 2020					
H1 (Q1-Q2) Results	YoY change	H2 (Q3-Q4) Revised Plan	YoY change	Full-year	YoY change
%	%	%	%	%	%
43.3	-3.7	47.2	+18.5	90.6	+6.7
39.6	-5.3	39.1	+6.0	78.8	-0.0
49.5	-5.0	64.6	+6.5	114.2	+1.2
58.5	+6.0	46.2	-12.8	104.8	-3.2
29.9	+0.6	27.5	+4.1	57.4	+2.3
18.1	+0.7	19.1	+2.9	37.3	+1.8
6.9	+3.3	8.4	+18.9	15.3	+11.3
27.5	-3.1	17.4	+4.5	44.9	-0.3
39.6	+8.1	64.4	+9.7	104.1	+9.1
29.5	+4.7	26.2	-2.8	55.8	+1.1
11.5	+1.5	9.4	+13.0	21.0	+6.4

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	22.5	+1.9	49.8	45.0	+2.0	-0.7	65.1	+1.5	74.0	84.9	+0.9	-3.5
Meiji Bulgaria Yogurt	21.0	+2.5	49.9	41.9	+2.3	-0.5	60.6	+1.8	74.6	78.8	+1.1	-2.9
Probiotic yogurts	27.1	-4.4	51.1	52.1	-4.7	-1.6	81.0	-5.2	69.1	112.9	-5.5	-3.8
Drinking milk	26.9	-2.2	48.4	55.2	-1.7	-0.6	82.9	+0.3	77.8	108.3	+1.1	+1.6
Meiji Oishii Gyunyu	14.2	-3.3	47.8	29.7	-3.8	-0.3	43.5	-3.1	76.3	56.2	-2.7	-1.5
Cheese	9.2	+4.4	52.7	18.0	+5.0	+3.2	28.1	+4.9	77.1	36.6	+4.1	+0.4
Meiji Hokkaido Tokachi series	3.4	+1.7	53.5	6.6	+4.5	+3.9	10.5	+5.4	74.3	13.7	+5.6	-2.8
Ice cream	12.2	+5.6	43.5	28.3	+6.9	+0.6	37.2	+4.2	82.6	45.1	+4.7	-0.1
Chocolate	17.9	-17.5	48.3	36.6	-12.8	-1.2	67.2	-10.6	67.9	95.4	-8.3	-3.6
Nutritional products	13.8	+8.2	50.2	28.2	+7.6	+2.5	44.0	+5.6	78.6	55.2	+4.4	-1.3
Sports nutrition	5.4	-2.0	47.9	11.3	+3.6	-0.8	16.0	+5.0	75.8	19.7	+3.4	-6.5

H1 (Q1-Q2)	YoY change	H2 (Q3-Q4)	YoY change	Full-year	YoY change
%	%	%	%	%	%
45.0	+2.0	39.9	-0.2	84.9	+0.9
41.9	+2.3	36.9	-0.2	78.8	+1.1
52.1	-4.7	60.7	-6.1	112.9	-5.5
55.2	-1.7	53.0	+4.2	108.3	+1.1
29.7	-3.8	26.4	-1.4	56.2	-2.7
18.0	+5.0	18.5	+3.2	36.6	+4.1
6.6	+4.5	7.0	+6.8	13.7	+5.6
28.3	+6.9	16.7	+1.1	45.1	+4.7
36.6	-12.8	58.7	-5.2	95.4	-8.3
28.2	+7.6	26.9	+1.4	55.2	+4.4
11.3	+3.6	8.3	+3.3	19.7	+3.4

Note: Nutritional products includes infant formula and enteral formula.



7. Sales by Main Products

2. Pharmaceutical Segment (Non-consolidated)

(Billions of yen)

FYE March 2020	Q1		Q1-Q2		Q1-Q3		Full-year		
	YoY Change	H1 Plan Achievement Rate	YoY Change	vs. H1 Plan	YoY Change	Full-year Plan Achievement Rate	YoY Change	vs. Full-year Plan	
	%	%	%	%	%	%	%	%	
Ethical pharmaceuticals (Japan)									
SYCREST	1.0	+19.0	31.8	2.0	+13.2	-36.2	3.2	+15.4	41.8
BILANOA	0.9	-12.7	41.5	2.1	+20.6	-11.6	3.8	+32.7	42.5
REFLEX (includes Mirtazapine "meiji")	2.2	-50.3	34.5	4.3	-55.8	-32.1	6.7	-55.0	54.9
MEIACT (includes Cefditoren "OK")	1.3	-5.8	51.7	2.5	-10.6	-4.0	4.1	-14.0	72.4
TAZOPIPE	1.7	+45.8	54.9	4.0	+52.7	+30.1	6.7	+67.6	116.7
Influenza HA Vaccine	-0.0	—	—	7.0	+664.1	+1,081.8	15.1	+254.5	105.8
(By field) Total brand name drugs	10.1	-19.7	38.3	29.5	+10.2	+11.8	52.2	+18.9	69.0
Total generic drugs	12.2	+11.5	46.7	24.6	+8.1	-5.6	38.5	+8.5	76.7
KM Biologics									
Total human vaccine	1.8	—	20.0	10.2	+43.0	+13.6	19.2	+7.4	68.0
Total blood plasma products	1.0	—	30.8	3.5	+104.1	+6.4	5.9	+63.4	87.7

Plan -- FYE March 2020					
H1 (Q1-Q2) Results	YoY Change	H2 (Q3-Q4) Revised Plan	YoY Change	Full-year	YoY Change
%	%	%	%	%	%
2.0	+13.2	5.6	+200.2	7.7	+108.1
2.1	+20.6	6.8	+19.8	9.0	+20.0
4.3	-55.8	7.9	+13.6	12.3	-27.1
2.5	-10.6	3.1	-8.0	5.7	-9.2
4.0	+52.7	1.7	-32.6	5.8	+10.4
7.0	+664.1	7.2	+141.2	14.3	+264.3
29.5	+10.2	46.2	+56.8	75.7	+34.6
24.6	+8.1	25.5	+5.9	50.2	+7.0
10.2	+43.0	17.9	+21.9	28.2	+28.8
3.5	+104.1	3.2	-14.4	6.8	+22.7

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 pharmaceuticals (Japan)									
Total brand name drugs	12.5	+6.3	48.0	26.7	+3.5	+2.1	43.9	+7.2	78.0
MEIACT	1.1	-27.9	43.7	2.1	-36.4	-16.2	3.6	-38.2	75.5
REFLEX	4.4	+5.7	44.3	9.9	+1.2	-1.8	14.7	-2.2	81.0
SYCREST	0.8	+45.8	41.3	1.8	+36.6	-12.7	2.8	+33.8	64.7
BILANOA	1.1	+426.5	75.1	1.7	+285.1	+15.7	2.8	+133.5	54.0
Total generic drugs	10.9	+2.1	47.9	22.8	-0.9	-0.3	35.4	-0.7	75.1
AMLODIPINE	1.0	+1.0	48.7	2.2	-2.8	+1.0	3.3	-5.5	73.8
TAZOPIPE	1.1	+19.8	44.3	2.6	+21.7	+0.3	4.0	+15.9	70.4
(By field) Total infectious diseases	8.2	+0.9	47.6	18.0	+2.0	+4.2	31.4	+10.3	80.7
Total CNS disorders	8.4	+7.5	45.7	18.1	+3.1	-2.0	27.5	+0.6	77.6
KM Biologics									
Total human vaccine	—	—	—	7.1	—	—	17.8	—	85.4
Total blood plasma products	—	—	—	1.7	—	—	3.6	—	67.9

H1 (Q1-Q2)	YoY Change	H2 (Q3-Q4)	YoY Change	Full-year	YoY Change
%	%	%	%	%	%
26.7	+3.5	29.5	+1.7	56.2	+2.6
2.1	-36.4	2.4	-39.1	4.6	-37.9
9.9	+1.2	6.2	-37.5	16.1	-18.3
1.8	+36.6	1.8	+28.3	3.7	+32.3
1.7	+285.1	5.7	+106.9	7.4	+132.1
22.8	-0.9	24.1	+1.7	46.9	+0.4
2.2	-2.8	2.1	-7.2	4.4	-5.1
2.6	+21.7	2.6	+3.2	5.2	+11.8
18.0	+2.0	21.0	+8.5	39.0	+5.4
18.1	+3.1	14.9	-16.9	33.1	-7.0
7.1	—	14.8	—	21.9	—
1.7	—	3.8	—	5.5	—

Note: Domestic ethical pharmaceuticals indicates non-consolidated information for Meiji Seika Pharma (excluding sales from contracted manufacturing).

Note: From the second quarter of FYE March 2019, we indicated non-consolidated information for KM Biologics biological agents business.

Note: From the first quarter of FYE March 2020, we changed the method of indicating domestic ethical pharmaceuticals.

Note: "Total brand name drugs" under domestic ethical pharmaceuticals includes net sales from human vaccines sold by Meiji Seika Pharma.

## 8. Other

### 1. List of New Products Under Development

#### Infectious disease

Stage	Name	Type	Efficacy Classification	Notes
Phase II	ME1111	Topical	Antonychomycosis	Discovered in-house
Phase I (Overseas)	ME1100 (Arbekacin)	Inhalation	Hospital Acquired Bacterial Pneumonia/ Ventilator Associated Bacterial Pneumonia treatment (HABP/VABP)	Discovered in-house
Phase I	OP0595 (Nacubactam)	Injection	$\beta$ -lactamase inhibitor	Discovered in-house

#### CNS disorders

Stage	Name	Type	Efficacy Classification	Notes
Approved	ME2125 (Safinamide)	Oral	Anti-Parkinson's Disease	In-license: Newron Pharmaceutical S.p.A. (Italy) Licensed out to Eisai Co., Ltd. (Japan)
Phase III	ME2112 (Ziprasidone)	Oral	Antipsychotic	In-license: RaQualia Pharma Inc.

#### New fields

Stage	Name	Type	Efficacy Classification	Notes
Phase II (In preparation for application)	HBI-8000 (Tucidinostat)	Oral	Relapsed or refractory adult T-cell leukemia /lymphoma (ATLL)	In-license: HUYA Bioscience International, LLC (USA)
Phase II	HBI-8000 (Tucidinostat)	Oral	Relapsed or refractory peripheral T-cell lymphoma (PTCL)	In-license: HUYA Bioscience International, LLC (USA)
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 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)
Phase I (Overseas)	DMB-3115	Injection	Plaque psoriasis/Psoriatic arthritis/Crohn's disease (Biosimilar)	Co-development: Dong-A Socio Holdings Co., Ltd. (South Korea)

#### Vaccines

Stage	Name	Target Disease	Notes
Phase III	KD-370	Pentavalent vaccine against diphtheria, tetanus, pertussis, polio, and haemophilus influenza type b	KM Biologics Co., Ltd.
Phase I (Overseas)	KD-382	Quadrivalent vaccine against dengue fever	KM Biologics Co., Ltd.
Phase I / II	KD-404	Egg-derived inactivated whole virus influenza vaccine	Co-development: Hokkaido University

#### Blood Plasma Products

Stage	Name	Target Disease	Notes
Approved	KD6-71	Application for indication expansion is under preparation for chronic inflammatory demyelinating polyneuropathy (CIDP) and multifocal motor neuropathy (MMN)	Co-development: Teijin Pharma Limited
Approved	KD5-71	Indication expansion for optic neuritis (ON) (orphan drug)	Co-development: Teijin Pharma Limited
Phase III	KD-371	Indication expansion for microscopic polyangiitis (MPA) (orphan drug)	Co-development: Teijin Pharma Limited
Phase II / III	KD2-305	Suppression of bleeding tendency in patients with blood coagulation factor VIII or factor IX deficiency who have coagulation factor inhibitors	KM Biologics Co., Ltd.

Note: The above list shows development status as of February 6, 2020.