CREATING VALUE FROM TASTE & HEALTH

Meiji

Forward-Looking Statements

This report contains forward-looking statements regarding the Company's plans, outlook, strategies and results for the future that are based on management's estimates, assumptions and projections at the time of publication. Certain risks and uncertainties could cause the Company's actual results to differ materially from any projections presented in this report. These risks and uncertainties include, but are not limited to, the domestic and international economic circumstances surrounding the Company's

MEIJI SEIKA AT A GLANCE

Business	Market Position	Core Products

FOOD & HEALTH CARE COMPANY

Net Sales

(Share of fiscal 2004 Net sales)

- Japan's number-one chocolate brand
- Strength in confectionery, candy and chewing gum
- Comprehensive quality assurance system for safe, reliable products

Ç . c a. e: MILK CHOCOLATE, CHOCOLATE KOKA, ALMOND CHOCOLATE
Ç . c a. e . . ac . : FRAN, KINOKO NO YAMA
S. ac . : KARL, HOKKAIDO POTATO
B . c. . . : McVITIE'S, KOPAN
Ca. d : CHELSEA, KAJU GUMMY
Ç e . . : XYLISH
O. e . : PRINGLES, LISTERINE

- ISODINE OTC throat gargle line has a 70 percent market share
- Ties with top athletes supported by Sports and Nutrition Laboratory

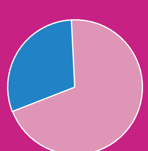
Hea . . . d. . d. c. . :
SAVAS, KARADANAVI, LOLA, PERFECT PLUS

O e -. e-c . . . e d . . :
ISODINE, BAYER ASPIRIN

PHARMACEUTICAL COMPANY

Net Sales

¥109,530 million



(Share of fiscal 2004 Net sales)

- Strong lineup of anti-infectives
- Growing lineup of central nervous system drugs
- Developing useful, price-competitive generic drugs
- Building a presence in agricultural chemicals and veterinary drugs

E. ca d . . :
Anti-infectives: MEIACT, FOSMICIN, CIPROXAN, OMEGACIN, SWORD
Central nervous system drugs: DEPROMEL, MEILAX

A c. . . a ç e ca . a. d e. e . a d . . :
Agricultural chemicals: ORYZEMATE, HERBIE
Veterinary drugs: MEIPOLE, MEIRICH, ASTOP
Animal feed supplements: COLISTIN, CELLULAZE

OFFICE BUILDING LEASING & OTHERS

Net Sales

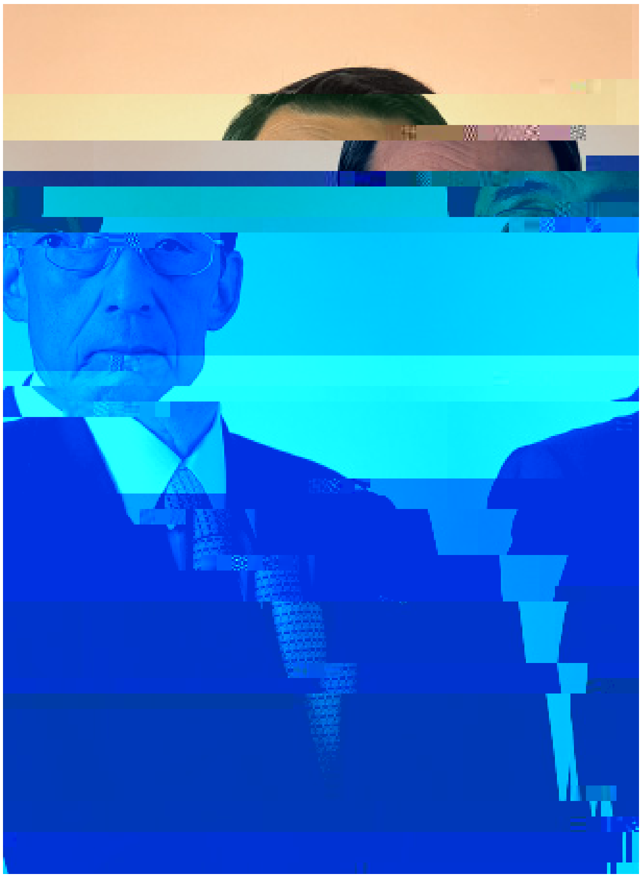
¥2,627 million

(Share of fiscal 2004 Net sales)

- Solid Square intelligent building has strong tenant support

B. d . ea. . b. . . e. . :
Solid Square, sports facilities

To Our Stakeholders



, President

Q WHAT WERE THE KEY FACTORS BEHIND MEIJI SEIKA'S PERFORMANCE IN THE YEAR ENDED MARCH 2005?

During the fiscal ear ended March 31, 2005, the Japanese econom continued to show a gradual recover supported b improved corporate earnings, increased private-sector capital investment and other factors.

However, consumer spending grew at a slower pace, and the operating environment was challenging overall. The global econom recovered steadil as a result of economic expansion in the United States and China, but the sharp rise in crude oil prices and other factors created a mood of uncertaint about the future.

In this operating environment, the Meiji Seika Group devoted its efforts to expanding sales and restoring profits. We made qualitative improvements b implementing business structure reforms centered on our main businesses of food, pharmaceuticals and health care, and aggressivel reinforced our marketing activities and market competitiveness.

The past fiscal ear was the second ear of our current medium-term management plan, Challenge 2005. In this plan, we have stated the following as our management objectives:

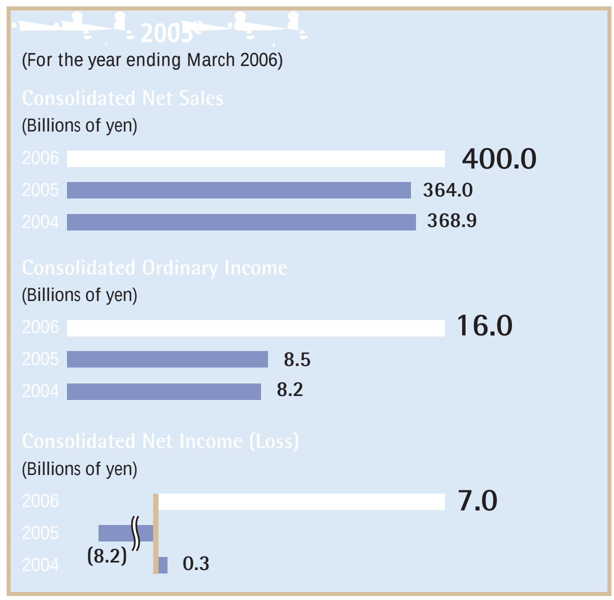
- Create profits in existing businesses
- Strengthen the abilit of internal s stems to respond to change
- Generate growth b developing new business areas

Based on these objectives, the Meiji Seika Group worked in unison to increase earnings. As a result, although consolidated net sales for the fiscal ear ended March 31, 2005 decreased 1.3 percent ear-on- ear to 364.0 billion, operating income increased 10.6 percent to 8.7 billion. However, we implemented the one-time amorti ation of unrecogni ed retirement benefit obligations and reorgani ed production bases as part of the management structure reforms we have promoted over the last several ears. Consequentl , we posted a net loss of 8.2 billion, compared to net income of 0.3 billion in the previous fiscal ear.

In the ear ending March 31, 2006, the final ear of Challenge 2005, we will build on the positive results of the qualitative improvements and structural reforms of the past two ears b taking a more aggressive management approach in order to promote our business development plan even further.

WHAT ARE YOUR STRATEGIES FOR ACHIEVING THE OBJECTIVES OF CHALLENGE 2005?

Challenge 2005 consists of a structural reform plan and business development plan. Business reforms to date have included the one-time amorti ation of the unrecogni ed amount of retirement benefit obligations, expansion of our outplacement support program and restructuring of our production bases. These reforms are alread beginning to ield positive results, and we plan to implement our business development plan even more forcefull as we shift to an aggressive management stance. Specificall , in the ear ending March 2006, the Meiji Seika Group will work to expand business with three ke themes: (1) focusing activities under the watchwords Health, Summer, and Overseas, (2) strengthening existing core businesses, and (3) strengthening our corporate capabilities.



Health: In Jul 2005, we reorgani ed and integrated the Food Compan and Health Care Compan to create the Food & Health Care Compan . The purpose of this change was to further strengthen and accelerate business development. This business will work to maximi e the potential of Meiji Seika's primar strengths its operations in both food and pharmaceuticals. Moreover, related markets are continuing to expand, and therefore we believe that success in this area will be the ke to the Meiji Seika Group's future growth.

continuall working to expand the chocolate business toward our targets of 90 billion in sales and a 30 percent market share. In the Pharmaceutical Compan , we will expand the range of drug indications and speed up research and development to solidif our business foundation with a speciali ation in anti-infectives and central nervous s stem drugs.

As I stated earlier, one of the watchwords we will be focusing our activities under is . Health, and in Jul this ear we established the Food & Health Care Compan . This reorgani ation will allow us to quickl reflect customer needs and market information in various sales and development initiatives, and to aggressivel build our products over the medium and long term b concentrating management resources in the area of functional healthfoods. Moreover, through close collaboration between the Food & Health Care Compan and the Pharmaceutical Compan , we will maximi e s nergies in both the food and pharmaceutical businesses. We also aim to establish a distinctive business model in the health care field b deplo ing our expertise and knowledge from the pharmaceutical business in areas such as acquiring Food for Specified Health Use approval and developing functional ingredients.

Two other obngatives andr,.

through measures including improving coordination of sales and production to ensure a fresh suppl of products and consolidating inventor bases to build an efficient deliver network. These measures will further strengthen our operations. In addition, as a food compan , we will reinforce our securit and health and safet s stems to establish a qualit assurance s stem that is at the top level of the confectioner industr .

PLEASE EXPLAIN MEIJI SEIKA'S EFFORTS TO RAISE ITS BRAND VALUE THROUGH CORPORATE SOCIAL RESPONSIBILITY (CSR).

Companies are often asked about their corporate social responsibilit policies, and at Meiji Seika we are steadil building our internal s stems to earnestl meet our CSR obligations. The Meiji Seika Group's foremost priorit is delighting its customers. We intend to raise our brand value b aiming for d namic growth based on a sound profit structure while respecting the individualit of each of our emplo ees. We believe that this will also support our efforts to increase shareholder value and fulfill our responsibilit to societ .

Toward this end, we have taken steps to ensure comprehensive CSR management. We established the CSR Office in October 2004 and the CSR Committee, chaired b a CSR Officer, in April 2005 to discuss and make decisions on CSR policies and other important related matters. The committee will focus specificall on six areas: qualit assurance, compliance, risk management, the environment, social contribution and information.

Corporate Social Responsibility

Meiji Seika provides safe, high-qualit products and services, and recogni es that CSR activities are paramount to continued development as a compan that coexists with and is valued b societ . In addition to establishing a CSR Office, Meiji Seika concentrates efforts to enhance its competitiveness and strengthen the Meiji brand and corporate value in six areas: qualit assurance, compliance, risk management, the environment, social contribution and information.

ESTABLISHMENT OF BUSINESS PRACTICES CHARTER

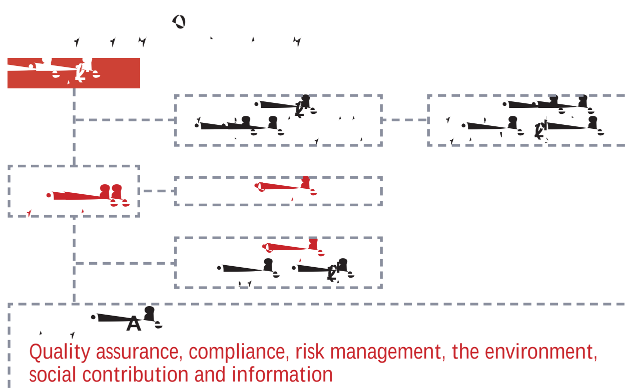
Meiji Seika established the Business Practices Charter in Januar 2003 in order to maintain the trust of societ . Under this charter, directors, officers and emplo ees work together to ensure compliance with the law and implementation of business activities for sustainable development.

OVERVIEW OF BUSINESS PRACTICES CHARTER

As a compan involved with food and pharmaceuticals that are intimatel connected with health and life, we reali e the great importance of our obligations to societ . We will compl with all laws and regulations, and will carr out our activities with a social conscience rooted in high ethical standards.

Officers recogni e that the themselves are responsible for reali ing the spirit of the Compan 's Business Practices Charter. Therefore, the lead b example as the work to foster a detailed understanding of the Charter throughout the Meiji Seika Group. Moreover, the work to incorporate opinions from inside and outside the Compan into corporate structures. Should an incident contrar to the Business Practices Charter occur, officers take the initiative in resolving the incident b working to determine the underl ing cause and prevent recurrence, in addition to implementing strict measures from which the are not exempt.

STRENGTHENING CORPORATE GOVERNANCE



Meiji Seika is working to enhance corporate governance to ensure swift, high-qualit decision-making and management transparenc . The Board of Directors consists of 12 members, including two directors from outside the compan , and is in charge of decision-making and supervision of business execution. In addition, Meiji Seika has established the Nominating Committee, which recommends candidates for the positions of director and corporate officer to the Board of Directors, and the Compensation Committee, which conducts annual reviews of the performance of directors and corporate officers and their compensation. These committees consist of five directors, two of whom are from outside the Compan . The Board of Auditors consists of four auditors, two of whom are from outside the Compan , and works to enhance oversight functions.

1. A

As a compan involved with food and pharmaceuticals that are intimatel connected with health and life, Meiji Seika provides safe and reliable products to its customers. The Product Liabilit Committee, chaired b an executive officer, undertakes strict qualit assurance measures in all Meiji Seika organi ations in areas including development, labeling, ingredients and distribution in the food and pharmaceutical businesses, with the goal of preventing an risk to consumers' health.

2.

Meiji Seika assiduousl promotes compliance to maintain the trust of societ b establishing and maintaining a high level of corporate ethics. We formulated the Business Practices Charter, and work to ensure thorough adherence among officers and emplo ees at Meiji Seika and all Group companies. Other efforts to promote broad awareness of compliance measures include establishment of the Compliance Committee, chaired b an executive officer, and the introduction of the Compliance Hotline and the Compliance Guide distributed to all emplo ees.

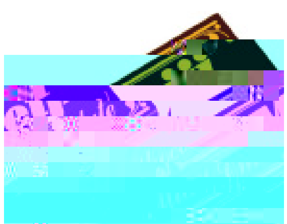
3.

Meiji Seika pla s close attention to risk management. Compan operations involve risks related to legal regulations concerning food h giene and pharmaceuticals, procurement of cocoa and other raw materials, the bovine spongiform encephalopath (BSE) problem,

Summers in Japan are hot and humid, and the demand for chocolate drops as a result. To offset this, we are working to achieve the objectives of Challenge 2005 under a “summer” theme by introducing chill-and-serve chocolate products specifically for the summer season and enhancing our sales promotion efforts. When chilled, PORTE PASSIONFRUIT and FRAN HIYASHI CACAO offer a delicious new chocolate flavor and APOLLO SHARISHARI ICHIGO, the first product of its kind, has the texture of chocolate sherbet. Meiji Seika will continue working to increase summer season demand for chocolate and enhance profitability.

Food & Health Care Company

CONFECTIONERY

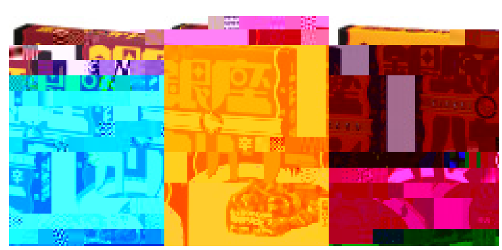


This new product offers a delightful new taste in the form of a chocolate

In 2005, we added the breath-freshening ingredient rosemary to all products in the XYLISH lineup.

FOOD

Targeting health-conscious people in their 40s and 50s, THEOBRO is a high-quality cocoa with three times the cacao polyphenol content of conventional cocoa.



In the ear ended March 2005, the Pharmaceutical Compan achieved consolidated net sales of 109,530 million, a ear-on- ear increase of 0.9 percent, despite an increasingl challenging business environment in the industr , where drug prices decreased an average of 4.2 percent in April 2004.

In the area of anti-infectives, sales of our main product MEIACT increased compared to the previous fiscal ear due to the launch of MEIACT MS Fine Granules for pediatric use. OMEGACIN performed well, supported b positive market development efforts, and sales of SWORD were also favorable. However, the negative effects of drug price reductions and other factors resulted in a decline in sales of HABEKACIN and FOSMICIN. With respect to central nervous s stem (CNS) drugs, aggressive dissemination of scientific information through the deplo ment of dedicated medical representatives (MRs) supported an increase in sales of both the antidepressant DEPROMEL and the anti-anxiet drug MEILA . A severe outbreak of pollen allergies during the fiscal ear resulted in a significant increase in sales for the anti-allerg drug EBASTEL, but sales of the topical antiseptic ISODINE were down because of intensified competition and the effects of drug price reductions. Strong sales of core product ORYZEMATE, a herbicide that protects rice against blast, supported growth in agricultural chemicals, while the acquisition of the veterinar drug businesses of the Daiichi Pharmaceutical Group in June 2004 contributed to a large increase in veterinar drug sales.

The business environment of the pharmaceutical industr remains severe due to pervasive medical cost containment measures resulting from ongoing medical care s stem reforms and the aging of Japanese societ . We will therefore move steadil toward becoming a pharmaceutical compan speciali ing in anti-infectives and central nervous s stem drugs. In the prescription drugs business, we will enhance our marketing capabilities and concentrate managerial resources on our main product lines. MEIACT, DEPROMEL, HABEKACIN and OMEGACIN. In the area of central nervous s stem drugs, we will focus marketing efforts on major customers in various wa s including deplo ment of dedicated MRs. We will also accelerate our research and development efforts. For example, we will expand the range of indications for DEPROMEL to include social anxiet disorder, a first in Japan, and expedite the market launch of the world's first oral carbapenem antibiotic, ME1211, for which Phase II trials have been completed. In addition, we will work toward full-scale development of our pharmaceutical business overseas, which is part of our main polic focus for the ear ending March 2006. Particular activities include enhancing our business foundations in China through production and sales base upgrades such as completion of a new factor at Meiji Lukang Pharmaceutical Co., Ltd. We will also reinforce sales of MEIACT in Europe, the Middle East and Asia.

Global Operations

Food & Health Care Company

The Food & Health Care Company has production bases in the United States, China, Singapore and Indonesia that supply local regions as well as the Japanese market. The Food & Health Care Company's three overseas consolidated subsidiaries are D.F. Stauffer Biscuit Co., Ltd. and Laguna Cookie Co., Inc. in the United States, and Meiji Seika (Singapore) Pte. Ltd. in Singapore. Meiji Seika (Singapore) performed well due to aggressive marketing activities, and sales at Stauffer Biscuit continue to show steady recovery amid intensifying competition.

In the year ending March 2006, we will focus on enhancing our presence in the Chinese market. We will increase production capacity at Guangzhou Meiji, which produces and

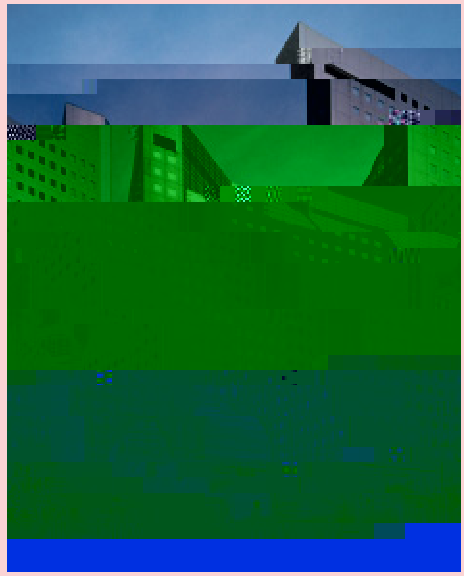
having determined from nationwide test sales that a confectionery business centered on chocolate has good potential in China. Specific plans include establishing several sales bases in each region and constructing a new factory in the Shanghai district.

Pharmaceutical Company

The Pharmaceutical Company started exporting antibiotics in 1954 and now supplies Meiji Brand drugs to more than 60 countries. The Pharmaceutical Company's four overseas consolidated subsidiaries are P.T. Meiji Indonesian Pharmaceutical Industries in Indonesia, Thai Meiji Pharmaceutical Co., Ltd. in Thailand, and Tedec-Meiji Farma S.A. and Mabo Farma S.A. in Spain. In the year ended March 2005, aggressive marketing efforts contributed to a solid increase in sales at Thai Meiji Pharmaceutical. At P.T. Meiji Indonesian Pharmaceutical Industries, both local and export sales were favorable. Sales at Tedec-Meiji Farma were down due to the effects of price reductions of main products.

For the year ending March 2006, the final year of our medium-term management plan, we have set targets of ¥9 billion yen in exports from Japan and ¥11 billion in sales of consolidated subsidiaries. To achieve these targets, we will accelerate our efforts for global distribution of MEIACT and step up our business operations in response to the growing Chinese market. We will increase ethical drug production to full scale at our newly constructed production base, Meiji Lukang Pharmaceutical Co., Ltd., and consolidate and enhance the management system at Shantou Meiji Pharmaceuticals, Co., Ltd., which will use company medical representatives (MRs) to develop its business.

Solid Square is highly regarded for its superior accessibility and futuristic image.



Constructed in 1995 on the former site of the Kawasaki Plant, the Solid Square intelligent building is a landmark office building in Kawasaki.

OFFICE BUILDING LEASING & OTHERS

Seeki g e e e e ce ba ed acc la ed e e i e i he f d a d ha ace ical b i e e

The supply and demand balance is improving for office space in large-scale buildings in the Greater Tokyo area, but lower rents, shrinkage in the scale of tenant businesses and a decline in the occupancy rate of Solid Square resulted in a challenging business environment for the office building leasing business in the year ended March 2005.

MEIJI KAIHATSU CO., Ltd., which managed sports and recreational facilities, implemented aggressive business measures. However, lack of prospects for recovery amid weak consumer spending compelled us to liquidate this business. As a result, revenues from office building leasing and other businesses declined 13.7 percent year-on-year to ¥2,627 million.

[illegible]

	Millions of Japanese en					
	2005	2004	2003	2002	2001	2000
Net sales	**364,01[illegible]**	368,865	353,453	361,866	358,898	363,381
Food	**232,755**	238,414	228,646	236,991	233,827	238,423
Pharmaceutical	**10[illegible],530**	108,504	103,037	110,692	117,872	117,505
Health care	**1[illegible],104**	18,901	17,192	7,867		
Office building leasing	**2,627**	2,706	3,041	3,080	3,035	2,876
Others		338	1,535	3,234	4,163	4,575
Operating income	**[illegible],717**	7,881	5,503	13,042	17,990	19,100
Net income	**([illegible],240)**	348	2,670	5,887	6,880	4,467
Capital expenditures	**[illegible] 27**					

16,87 Tc'T2sA80.0002 Tc(028.7772 0 TD((8,240))32 /F100sE,876) TJ522.9152 -1.6
F5 16-3669714 0 TD 0.79,8980 csTD 6.83,8980 TD 15.20,8980 TD 17 38,8980 TD 1 -37.1( ) TJ-13.0815 -1.6471 TD0.0002 Cash divid exthers

A A A

consciousness among consumers and growing interest in beaut and dieting. However, man companies have entered the market, and the business environment has become challenging because of competition in product development and marketing. In addition, the market for over-the-counter (OTC) drugs has stagnated and prices are falling, which has resulted in a trend toward business amalgamation among companies. This has further intensified competition for market share, resulting in an increasingl difficult operating environment.

Under these conditions, the Meiji Seika Group developed products that respond to diversif ing consumer needs and conducted marketing activities to increase the brand strength of core products. As a result, net sales of the Health Care Compan increased 1.1 percent ear-on- ear to 19,104 million. Operating loss totaled 117 million, compared to operating income of 712 million for the previous fiscal ear.

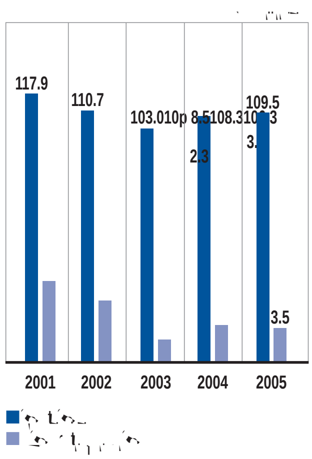
Domestic consolidated subsidiar MEIJI SPORTS PLAZA, Ltd. operates sports club facilities. Competition with other sports clubs has intensified, but sales remained firm because of the opening of new facilities and aggressive efforts to attract customers and increase customer satisfaction.

Conditions in the pharmaceuticals market became increasingl challenging. Measures to contain health care costs included an industr -wide downward revision in drug prices averaging 4.2 percent in April 2004. Competition in new product development intensified, and research and development expenses increased. In addition, the markets for agricultural chemicals and veterinar drugs were highl challenging. These markets contracted, which intensified competition, and government regulations became more stringent in areas such as the appropriate use of anti-infective veterinar drugs.

Given these conditions, in the ethical pharmaceuticals business the Meiji Seika Group limited its product lineup to and concentrated managerial resources in the core areas of anti-infective and central nervous s stem drugs. In particular, the Meiji Seika Group increased the number of medical representatives (MR) speciali ing in the central nervous s stem sector and promoted various other measures to strengthen competitiveness. The Meiji Seika Group also promoted expansion in its agricultural chemical and veterinar drug businesses in wa s such as acquiring the veterinar drug operations of Daiichi Pharmaceutical Co., Ltd. in June 2004.

As a result, net sales of the Pharmaceutical Compan increased 0.9 percent ear-on- ear to 109,530 million. Operating income decreased 8.4 percent ear-on- ear to 3,516 million.

Pharmaceutical Company Net Sales and Operating Income



Regarding the performance of domestic consolidated subsidiaries, results at Kitasato Pharmaceutical Industr Co., Ltd. were strong due to substantial growth in sales of influen a vaccine and other products. However, sales decreased at FUJI-AMIDE CHEMICAL CO., LTD. despite aggressive sales promotion activities because of factors including increased price competition from domestic and foreign products.

Overseas, Thai Meiji Pharmaceutical Co., Ltd. increased sales as a result of aggressive sales promotion activities in its local markets. In addition, P.T. Meiji Indonesian Pharmaceutical Industries in Indonesia performed strongl as a result of favorable local sales and exports. However, sales decreased at Tedec-Meiji Farma S.A. in Spain because of lower prices for its core products.

In the building leasing business, although suppl and demand conditions for space in large buildings in the Tok o metropolitan area improved, rents decreased and the scale of tenant compan businesses contracted. As a result, the occupanc rate at the core Solid Square office building decreased, and the operating environment remained challenging.

MEIJI KAIHATSU, CO., LTD. operated sports and leisure facilities. Although it aggressivel implemented sales measures, the slump in consumer spending made future recover in performance unlikel , and its facilities were aging. The Meiji Seika Group dissolved this subsidiar in November 2004, and liquidated its operations on March 14, 2005.

As a result, net sales of Office Building Leasing and Other Businesses decreased 13.7 percent ear-on- ear to 2,627 million. Operating income decreased 62.6 percent to 96 million.

A A A

For the fiscal ear ended March 31, 2005, net sales decreased 1.3 percent ear-on- ear to 364,018 million. Cost of sales decreased 3.5 percent ear-on- ear to 206,231 million, and the ratio of cost of sales to net sales improved 1.2 percentage points to 56.7 percent. As a result, gross profit increased 1.6 percent ear-on- ear to 157,786 million.

Selling, general and administrative (SG&A) expenses increased 1.2 percent ear-on- ear to 149,069 million. The ratio of SG&A expenses to net sales increased 1.1 percentage points to 41.0 percent. Research and development costs, which are included in selling, general and administrative expenses and manufacturing expenses, increased 1.0 percent ear-on- ear to 16,852 million. As a result, operating income increased 10.6 percent ear-on- ear to returns. In the ear ended March 31, 2005, net sales were essentiall unchanged from the previous fiscal ear. However, the Meiji Seika Group recorded a net loss due to the extraordinar loss on amorti ation of unrecogni ed retirement benefit obligation as part of management structure reforms. Based on the polic of maintaining stable dividends for shareholders, the Meiji Seika Group deplo ed unappropriated retained earnings to pa cash dividends per share for the ear ended March 31, 2005 totaling 7.00.

A A A A

As of March 31, 2005, total assets increased 3.0 percent from a ear earlier to 339,848 million. Current assets increased 3.7 percent, or 5,644 million, from a ear earlier to 160,255 million. Total fixed assets increased 2.4 percent, or 4,143 million, to 179,592 million. Investments and other non-current assets increased 6.9 percent, or 2,260 million, from a ear earlier to 35,187 million.

Total liabilities increased 11.2 percent, or 19,334 million, from a ear earlier to 192,403 million. Current liabilities decreased 10.7 percent, or 10,171 million, from a ear earlier to 84,880 million. Long-term liabilities increased 37.8 percent, or 29,506 million, from a ear earlier to 107,522 million.

Shareholders' equit decreased 6.3 percent, or 9,711 million, from a ear earlier to 144,837 million. As a result, the ratio of shareholders' equit to total assets decreased 4.2 percentage points from a ear earlier to 42.6 percent. Shareholders' equit per share decreased 25.55 to 377.78. Due to the net loss for the fiscal ear, return on average total shareholders' equit (ROE) was not meaningful. In the previous fiscal ear, ROE was 0.2 percent.

A A A

Despite the loss before income taxes, net cash provided b operating activities increased 10,068 million, or 151.1 percent, compared to the previous fiscal ear to 16,731 million because the loss before income taxes resulted from non-cash charges.

Net cash used in investing activities increased 11,348 million to 16,772 million, primaril due to the use of 18,911 million for purchases of propert , plant and equipment including a headquarters building and pharmaceutical production facilities. On an accrual basis, capital expenditures increased 3,290 million, or 19.9 percent, to 19,827 million.

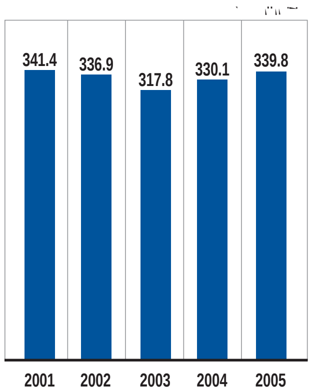
Net cash provided b financing activities totaled 11,977 million. In the previous fiscal ear, financing activities used net cash of 6,028 million. The Meiji Seika Group issued bonds totaling 20,000 million to add to retirement plan assets.

As a result of these factors, cash and cash equivalents as of March 31, 2005 increased 11,957 million from a ear earlier to 22,646 million.

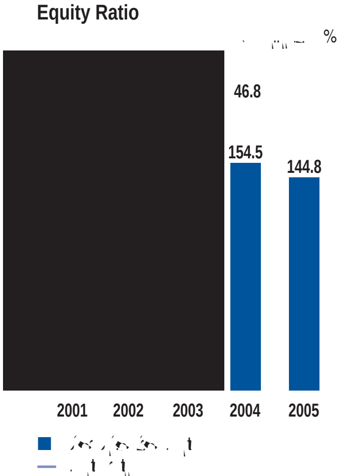
A

Factors that have the potential to exert a significant influence on investors' decisions include, but are not limited to, the following. Statements in the text concerning the future are based on the judgment of the Meiji Seika Group's management as of March 31, 2005, the end of the fiscal ear under review.

Total Assets



Shareholders' Equity and
Equity Ratio



domestic stock, and takes measures to disperse risks in producing regions. However, in the event that the Group is unable to secure a sufficient volume of ingredients for an extended period of time due to political conditions in exporting countries, global demand conditions or other factors, the Group's production activities would be hindered, which could impact the Group's business results and financial position.

In addition, prices are currentl trending higher for nearl all raw ingredients, and the Group is working to control costs b developing new procurement routes and promoting streamlining. However, acceleration in this upward trend in prices in the future could affect production costs.

The Meiji Seika Group uses forward foreign exchange contracts in procuring raw materials. However, changes in exchange rates could increase procurement costs, which could affect the Meiji Seika Group's financial position.

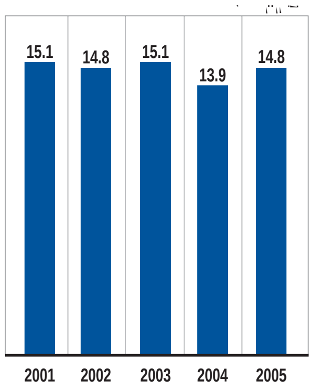
In addition, items such as product sales, expenses and assets of overseas subsidiaries and businesses that are denominated in local currencies are translated into en upon consolidation. Changes in exchange rates can therefore affect the Meiji Seika Group's business results and financial position.

Chocolate sales account for a large percentage of the Meiji Seika Group's food business. High temperatures and changes in the weather can easil affect consumer purchasing patterns and affect sales of chocolate and other confectioneries. Unpredictable changes in weather can therefore affect the Meiji Seika Group's business results and financial position.

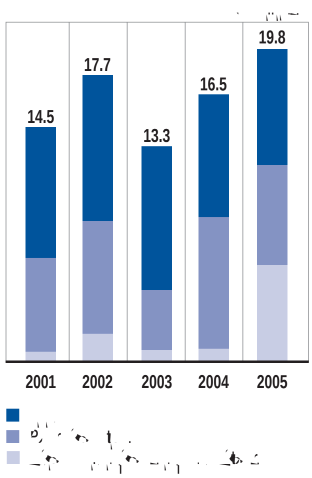
The Meiji Seika Group's food business is subject to various laws and regulations such as the Food Sanitation Law. In addition, the Group's ethical, OTC product and veterinar drug businesses are subject to pharmaceutical-related laws, including the Pharmaceutical Affairs Law, and the Group's agricultural chemicals business is subject to agricultural chemical-related laws, including the Agricultural Chemicals Regulation Law. Moreover, the Meiji Seika Group's overall business is subject to regulations including the Product Liabilit Law and the Anti-monopol Law.

In its food business, the Meiji Seika Group places the highest priorit on using ingredients that are safe and reliable for consumers, and is working to obtain safe, reliable ingredients through measures such as shifting procurement to safer countries and strengthening inspection of suppliers. In the pharmaceutical business, the Meiji Seika Group manufactures products ranging from bulk pharmaceuticals to drug preparations under management that follows Good Manufacturing Practice (GMP) guidelines stipulated b the Ministr of Health, Labour and Welfare. To prevent contamination incidents, the Group routinel conducts stringent production management and has incorporated the latest technolog in an effort to improve the configuration and equipment of production facilities. However, there is no guarantee against the possibilit of contamination b foreign substances in an of the Group's products. Contamination b foreign substances would have a serious impact on the reputation of the Meiji Seika Group, which could cause sales to decline and costs to rise, and thus has the potential to impact the Group's business results.

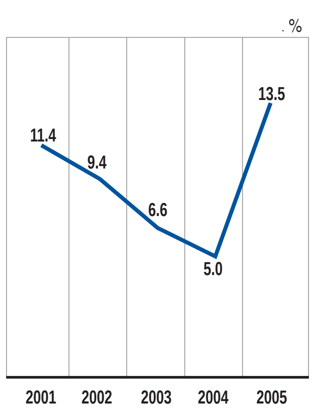
In the pharmaceutical business, the Meiji Seika Group conducts product development, manufacturing and marketing according to various laws and standards enforced b regulator authorities. However, unforeseen side effects have the potential to occur during development and after product launch. The Meiji Seika Group prepares against the occurrence of such incidents b carr ing insurance coverage for various t pes of liabilit , Depreciation and Amortization



Capital Expenditures



Interest Coverage Ratio



including product liabilit . However, because there is no guarantee that such insurance will be sufficient to cover all damages associated with such liabilit , unforeseen side effects have the potential to impact the Group's business results and financial position.

In the Meiji Seika Group's pharmaceutical business, the development of new products requires a variet of tests over long periods of time, which necessitates substantial expenses. In addition, the Meiji Seika Group must in some instances extend, interrupt or cease particular research and development projects because of safet and efficac issues. Therefore, progress in research and development has the potential to impact the Meiji Seika Group's business results and financial performance. Moreover, the launch of products that the Meiji Seika Group develops ma be dela ed if research and development does not proceed as planned. This ma result in the need to introduce the products of other companies. Such cases have the potential to increase outla s for intellectual propert rights and licensing.

The Meiji Seika Group owns intellectual propert created through business activities including research and development. The Group also legall uses a broad range of intellectual propert that is patented b third parties. The Group uses such intellectual propert with the understanding that it is not infringing upon the rights of third parties. However, litigation and other issues arising in connection with intellectual propert have the potential to impact the Meiji Seika Group's business results and financial performance.

The Meiji Seika Group conducts production and sales activities overseas, primaril in Europe, North America and Southeast Asia. The occurrence of earthquakes or other major natural disasters in areas in which the Group operates; changes in inflation and other economic conditions; and wars, revolutions and other events that ma cause political turbulence have the potential to impact the Meiji Seika Group's business results and financial performance.

A large earthquake, fire or other natural disaster that causes extensive damage to Meiji Seika Group's production facilities and results in an extended halt in production has the potential to impact the Meiji Seika Group's business results and financial performance.

The Meiji Seika Group works to thoroughl implement measures to counter computer viruses and rigorousl maintains its information management s stem. However, a s stem shutdown resulting from an unknown virus or unauthori ed s stem access, or leakage of customer information, all have the potential to impact the Meiji Seika Group's business results and financial performance.

A A 31, 2006

The Meiji Seika Group created and is diligentl implementing a medium-term management plan, Challenge 2005, to address the challenges it faces and to rapidl restore profitabilit . For the ear ending March 31, 2006, the Meiji Seika Group projects that net sales will increase 4.3 percent ear-on- ear to 380,000 million, operating income will increase 83.5 percent ear-on- ear to 16,000 million, and net income will total 8,000 million. In addition, we intend to work toward the Challenge 2005 goal of net sales of 400,000 million through even more aggressive business development.

Meiji Seika Kaisha, Ltd. and its Consolidated Subsidiaries
March 31, 2005, 2004 and 2003

	Millions of Japanese en			Thousands of U.S. dollars
A	2005	2004	2003	2005
[illegible]				
Cash and time deposits (Note 9)	23,357	11,271	15,632	$ 224,135
Marketable securities (Note 3)			40	
Receivables:				
Notes and accounts	76,050	73,790	71,678	72[illegible],777
Unconsolidated subsidiaries and affiliates	315	243	326	3,024
Inventories	[illegible]	51,231	47,974	[illegible]
Prepaid and other current assets	[illegible] 67	11,095	6,872	[illegible]
Other current assets in unconsolidated subsidiaries and affiliates	1,16[illegible]	1,866	578	[illegible]
Deferred tax assets (current) (Note 6)	5,6[illegible]4	5,172	4,331	54,64[illegible]
Allowance for doubtful receivables	([illegible]5)	(60)	(69)	([illegible]16)
Total current assets	160,255	154,610	147,364	[illegible] 16
[illegible]				
[illegible]				
Investment securities (Notes 3 and 5)	2[illegible],570	27,295	17,553	[illegible] 3,761
Investments in and advances to unconsolidated subsidiaries and affiliates	[illegible]	1,653	7,226	15,251
Long-term loans	4	203	242	46
Other investments and advances	[illegible]	4,758	3,753	[illegible] 72
Allowance for doubtful accounts	([illegible]65)	(984)	(1,118)	([illegible],26[illegible])
Total investments and other non-current assets	[illegible] 7	32,926	27,656	337,661
[illegible] (Note 5)				
Land	24,[illegible]65	25,106	25,322	23[illegible],56[illegible]
Buildings and structures	[illegible] 4	140,032	141,438	1,40[illegible],160
Machiner and equipment	176,534	173,186	173,814	1,6[illegible]4,02[illegible]
Construction in[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]	Millions of Japanese en 2005	2004	2003	Thousands of U.S. dollars 2005
[illegible]				
Bank loans (Note 4)	**17,223**	20,110	17,293	**$ 165,273**
Commercial paper		4,000	5,000	
Pa ables:				
Notes and accounts	**24,555**	25,332	23,646	**235,637**
Unconsolidated subsidiaries and affiliates	**2,231**	2,668	2,513	[illegible]
Accrued expenses	**16,770**	17,257	17,621	[illegible]
Accrued income taxes	**3,514**	4,305	1,758	**33,725**
Other current liabilities	[illegible]	21,377	13,758	[illegible]
Total current liabilities	[illegible]	95,052	81,591	[illegible]
[illegible]				
Long-term debt (Notes 4 and 5)	[illegible]	42,542	46,688	**615,277**
Emplo ees' retirement benefits (Note 8)	**32,451**	17,959	20,194	**311,405**
Deferred tax liabilities (non-current) (Note 6)	[illegible]	13,105	10,055	[illegible]
Other long-term liabilities	**4,714**	4,409	4,559	**45,241**
Total long-term liabilities	**107,522**	78,015	81,498	[illegible]
Total liabilities	[illegible]	173,068	163,089	[illegible]
[illegible]	**2,607**	2,441	2,486	**25,022**
[illegible] (Note 12)				
[illegible]				
Common stock				
Authori ed, 796,104,000 shares				
Issued 2005, 385,535,116 shares	[illegible]			**272,177**
Issued 2004, 385,535,116 shares		28,363		
Issued 2003, 385,535,116 shares			28,363	
Capital surplus	[illegible]	34,935	34,935	**335,346**
Retained earnings	**73,611**	84,575	86,969	**706,377**
Difference in valuation of other securities	**10,407**	9,133	2,915	[illegible]
Foreign currenc translation adjustments	**(1,514)**	(1,355)	(754)	[illegible]
Treasur stock	[illegible]	(1,103)	(206)	[illegible]
Total shareholders' equit	[illegible]	154,549	152,222	[illegible]
Total liabilities, minorit interests and shareholders' equit	[illegible]	330,059	317,798	[illegible]

	Millions of Japanese en			Thousands of U.S. dollars
	2005	2004	2003	**2005**
[illegible]	**364,01[illegible]**	368,865	353,453	**$3,4[illegible]3,124**
[illegible]	**206,231**	213,626	204,879	**[illegible]**
Gross profit	**[illegible] 6**	155,239	148,574	**1,514,125**
[illegible] (Note 10)	**14[illegible],06[illegible]**	147,357	143,070	**1,430,473**
Operating income	**[illegible],717**	7,881	5,503	**[illegible]3,653**
[illegible]				
Interest and dividend income	**[illegible]**	413	450	**4,404**
Other income	**[illegible]**	2,650	2,851	**[illegible],313**
Interest expenses	**(1,227)**	(1,318)	(1,486)	**[illegible]2)**
Other expenses	**(1,354)**	(1,383)	(1,247)	**(12[illegible]4)**
[illegible] (Note 11)	**2[illegible]46**	1,768	4,235	**[illegible],272**
[illegible] (Note 11)	**23,77[illegible]**	6,306	4,799	**[illegible],1[illegible]3**
[illegible]	**(12,330)**	3,705	5,507	**[illegible],326)**
[illegible]				
Current	**[illegible]**	4,963	4,679	**35,776**
Deferred	**[illegible]3)**	(1,930)	(2,001)	**[illegible]**
	(4,555)	3,032	2,677	**(43,712)**
[illegible]	**(464)**	(324)	(160)	**(4,45[illegible])**
[illegible]	**[illegible],240)**	348	2,670	**(7[illegible],073)**
[illegible] (in en and U.S. dollars)				
Net income	**(21.53)**	0.79	6.83	**$ (0.21)**

See notes to consolidated financial statements.

3. Book value of major securities not marked to market as of March 31, 2005 and 2004 are as follows:

	Millions of Japanese en		Thousands of U.S. dollars
	2005	2004	**2005**
Other securities			
(1) Unlisted stocks	**[illegible]**	1,032	**$10,352**
(2) Preferred securities	**1,000**	1,000	**[illegible]**

4. Expected redemption values of other securities with future maturit as of March 31, 2005 and 2004 are as follows:

A 31, 2005	Millions of Japanese en			Thousands of U.S. dollars		
	Within one ear	From 1 5 ears	Over 5 ears	Within one ear	From 1 5 ears	Over 5 ears
Other securities						
(1) Bonds and debentures	**500**		**[illegible]5**	**[illegible]03**	**$**	**[illegible]23**
(2) Other		**[illegible]**			**[illegible]43**	
Total	**500**	**[illegible]**	**[illegible]5**	**[illegible]03**	**$[illegible]43**	**[illegible]23**

As of March 31, 2004	Millions of Japanese en		
	Within one ear	From 1 5 ears	Over 5 ears
Other securities			
(1) Bonds and debentures		500	
(2) Other			98
Total		500	98

4. [illegible]

The average annual rates of interest on the outstanding balance of short-term loans pa able as of March 31, 2005 and March 31, 2004 were 1.1% and 1.1%, respectivel .

Long-term debt as of March 31, 2005 and 2004 is summari ed as follows:

	Millions of Japanese en		Thousands of U.S. dollars
	2005	2004	**2005**
0.7% unsecured bonds due 2007	**20,000**	20,000	**$1[illegible]1[illegible]20**
0.83% unsecured bonds due 2009	**20,000**		**1[illegible]1[illegible]20**
Loans from domestic banks, insurance companies, government agencies and others, due 2005 to 2022	**2[illegible],441**	29,209	**[illegible]2,523**
	6[illegible],441	49,209	**666,364**
Less portion due within one ear	**(5,323)**	(6,667)	**[illegible]7)**
Total long-term debt	**[illegible]**	42,542	**$615,277**

At March 31, 2005 the aggregate annual maturities of long-term debt are as follows:

Year ending March 31	Millions of Japanese en	Thousands of U.S. dollars
2007	7,643	$ 73,348
2008	26,297	252,350
2009	865	8,309
2010	27,066	259,732
Thereafter	2,244	21,536
Total	64,118	$615,277

5. [illegible]

A summar of assets pledged as collateral for liabilit at March 31, 2005 and 2004 is as follows:

	Millions of Japanese en		Thousands of U.S. dollars
	2005	2004	**2005**
,0p2004			

6. [illegible]

The significant components of the Compan 's deferred tax assets and liabilities as of March 31, 2005 and 2004 are as follows:

	Millions of Japanese en		Thousands of U.S. dollars
	2005	2004	**2005**
Deferred tax assets			
Amount in excess of limit for emplo ee retirement allowances	**14,471**	6,986	**$13[illegible],[illegible]67**
Selling expenses not deductible for tax purposes during the period	**627**	595	**6,020**
Valuation loss on investment and marketable securities	**1,112**	1,101	**10,672**
Amount in excess of limit for accrued bonuses to emplo ees	**1,[illegible]3**	2,073	**1[illegible],03[illegible]**
Excess depreciation of fixed assets	**1,347**	1,223	**12,[illegible]26**
Excess deferred asset depreciation for tax purposes	**32**	61	**315**
Accrued enterprise taxes	**354**	437	**3,3[illegible]**
Other	**4,700**	3,960	**45,10[illegible]**
Subtotal	**24,62[illegible]**	16,439	**236,34[illegible]**
Temporar difference for future reductions that are unscheduled	**(1,402)**	(1,397)	**(13,454)**
Total deferred tax assets	**23,227**	15,042	**$222,[illegible]3**
Deferred tax liabilities			
Advanced depreciation reserve for fixed assets	**(16,060)**	(16,176)	**$(154,114)**
Difference in valuation of other securities	**(7,244)**	(6,356)	**(6[illegible],521)**
Other	**(225)**	(199)	**(2,160)**
Total deferred tax liabilities	**(23,530)**	(22,733)	**$(225,7[illegible]6)**
Net deferred tax liabilities	**(302)**	(7,690)	**$ (2,[illegible]02)**

The net deferred tax assets at March 31, 2005 and 2004, included in the consolidated balance sheets are as follows:

	Millions of Japanese en		Thousands of U.S. dollars
	2005	2004	**2005**
Deferred tax assets (current)	**5,6[illegible]4**	5,172	**$54,64[illegible]**
Deferred tax assets (non-current)	**240**	242	**2,310**
Deferred tax liabilities (non-current)	**(6,23[illegible])**	13,105	**(5[illegible],[illegible]62)**

A breakdown of the significant differences between the statutor tax rate and the Compan 's effective tax rate for the ears ended March 31, 2005 and 2004 is as follows:

	2004
Statutor tax rate	42.0%
Entertainment and other permanentl non-deductible expenses	23.4
Dividend and other permanentl non-taxable income	(6.4)
Difference due to sale of affiliate accounted for b the equit method	25.7
Evaluation loss on investment securities outside the scope of tax effect	(2.7)
Per capita inhabitant's tax	3.6
Unrecogni ed tax effect due to elimination of investment and capital	9.1
Difference in tax rate of overseas consolidated subsidiaries	(2.4)
Tax credit for experimentation and research expenses	(13.8)
Change in deferred tax assets and liabilities at end of ear due to change in statutor tax rate	3.5
Other	(0.2)
Effective tax rates	81.8

No information for differences between the statutor income tax rate and the effective income tax rate is required for the ears ended March 31, 2005, as the loss before income taxes and minorit interests was reported for this ear.

7. [illegible]

a) Finance leases

Amounts corresponding to lease propert acquisition cost, accumulated depreciation, net leased propert of machiner , equipment and other assets during the fiscal ears 2005 and 2004 are as follows:

	Millions of Japanese en		Thousands of U.S. dollars
	2005	2004	**2005**
Acquisition cost	**7,66[illegible]**	8,087	**$73,5[illegible]7**
Accumulated depreciation	**3,[illegible]3**	4,457	**37,7[illegible]4**
Net leased propert of machiner , equipment and other assets	**3,730**	3,630	**$35,7[illegible]3**

The amounts corresponding to lease propert acquisition cost are calculated b the interest pa ment inclusion method because the outstanding balance of future lease pa ments at the end of the fiscal ear is a small percentage of the fiscal ear-end balance of propert , plant and equipment. The equit method is used for the calculation of asset depreciation.

Outstanding balances of future lease pa ments as of March 31, 2005 and 2004 are as follows:

	Millions of Japanese en		Thousands of U.S. dollars
	2005	2004	**2005**
Due within one ear	**1,374**	1,390	**$13,1[illegible]**
Due after one ear	**2,355**	2,239	**22,605**
	3,730	3,630	**$35,7[illegible]**

The amounts corresponding to the outstanding balance of future lease pa ments at the end of the fiscal ear are calculated b the interest pa ment inclusion method because the outstanding balance of future lease pa ments at the end of the fiscal ear is a small percentage of the fiscal ear-end balance of propert , plant and equipment.

Paid lease fees and equivalent depreciation expense amount are as follows:

	Millions of Japanese en		Thousands of U.S. dollars
	2005	2004	**2005**
Paid lease fees	**1,677**	1,826	**$16,101**
Equivalent depreciation expense amount	**1,677**	1,826	**16,101**

Note: Equivalent depreciation expense amount is calculated using the straight-line method, with the lease period as the useful life and ero (0) as the residual value.

b) Operating leases

Outstanding balances of future lease pa ments as of March 31, 2005 and 2004 are as follows:

	Millions of Japanese en		Thousands of U.S. dollars
	2005	2004	**2005**
Due within one ear	**14[illegible]**	152	**$ 1,423**

The following table represents a reconciliation of cash and cash equivalents as of March 31, 2005 and 2004:

	Millions of Japanese en		Thousands of U.S. dollars
	2005	2004	**2005**
Cash and time deposits	**23,357**	11,271	**$224,135**
Time deposits with maturities of more than three months	**(710)**	(582)	**([illegible])**
Cash and cash equivalents	**22,646**	10,688	**$217,316**

10.

Selling, general and administrative expenses during fiscal 2005 and 2004 are as follows:

	Millions of Japanese en		Thousands of U.S. dollars
	2005	2004	**2005**
Sales promotion expenses	**47,06[illegible]**	51,211	**$451,66[illegible]**
Salaries and wages	**1[illegible],743**	20,098	**[illegible],460**

11.

Extraordinar income (losses) during fiscal 2005 and 2004 are as follows:

	Millions of Japanese en		Thousands of U.S. dollars
	2005	2004	**2005**
Extraordinar income			
Gain on sale of marketable securities	**[illegible]2**	1,039	**$ 1,752**
Gain on sale of propert , plant and equipment	**2,55[illegible]**	473	**24,54[illegible]**
Extraordinar losses			
Amorti ation of unrecogni ed retirement benefit obligation	**13,2[illegible]5**		**127,5[illegible]3**
Expenses incurred due to revision of workforce and organi ation	**7,337**	4,824	**70,406**
Loss on disposal of propert , plant and equipment	**[illegible]50**	806	**[illegible],11[illegible]**

12.

1) Guaranteed Financial Obligations

The Compan is contingentl liable as guarantor of loans from financial institutions to the following non-consolidated subsidiaries and emplo ees:

	Millions of Japanese en		Thousands of U.S. dollars
	2005	2004	**2005**
MEIKA KOUSAN CO., LTD.	**[illegible]00**	1,006	**$[illegible],636**
Other affiliated companies (2 companies)		704	
Emplo ees	**1,33[illegible]**	1,486	**12,[illegible]55**
Total	**2,23[illegible]**	3,197	**$21,4[illegible]2**

2) Notes receivables discounted

	Millions of Japanese en		Thousands of U.S. dollars
	2005	2004	**2005**
Notes receivables discounted	**30**	18	**$ 2[illegible]0**

13.

Research and development costs which were included in general and administrative expenses and manufacturing expenses during the fiscal ears 2005 and 2004 are as follows:

	Millions of Japanese en		Thousands of U.S. dollars
	2005	2004	**2005**
Research and development costs	**16,[illegible]52**	16,688	**$161,714**

The Compan formerl accounted for a portion of research and development expenses as a manufacturing expense. As a result of significant reorgani ation of the Pharmaceutical Research and Development Division, the Compan has revised its treatment of research expenses as per the standard , Accounting for Research and Development Costs, and includes all research expenses in general and administrative expenses. An amount equivalent to the research and development expenses discussed above totaling 5,227 ($50,158 thousand) million was reclassified from indirect manufacturing costs included in inventories at the beginning of the fiscal ear and recorded as part of extraordinar losses for the fiscal ear ended March 31, 2005.

14.

The Compan and its consolidated subsidiaries use forward foreign exchange contracts and other instruments to mitigate the exchange risk associated with import and export transactions conducted in the normal course of business, and also use interest rate swaps to mitigate the interest rate risk involved in procuring funds. The Compan and its consolidated subsidiaries do not use derivatives for speculative purposes.

In using forward foreign exchange contracts and other derivatives, the Compan and its consolidated subsidiaries consider the credit risk of non-performance b the counterparties to these derivative positions to be minimal because the enter into derivative transactions onl with domestic banks and other financial institutions that have high credit ratings. The Compan and its consolidated subsidiaries enter into forward foreign exchange contracts, interest rate swaps and other derivative contracts in compliance with their internal policies.

	Millions of Japanese en							
	2004							
	Food	Pharmaceutical	Health care	Office building leasing	Others	Total	Eliminations or corporate	Consolidated

To the Board of Directors and Shareholders
Meiji Seika Kaisha, Ltd.

We have audited the accompan ing consolidated balance sheets of Meiji Seika Kaisha, Ltd. and its subsidiaries as of March 31, 2005, 2004 and 2003, and the related consolidated statements of income, shareholder' equit and cash flows for the ears then ended, all expressed in Japanese en. These financial statements are the responsibilit of the Compan 's management. Our responsibilit is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generall accepted auditing standards in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made b management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairl , in all material respects, the consolidated financial position of Meiji Seika Kaisha, Ltd. and its subsidiaries as of March 31, 2005, 2004 and 2003, and the consolidated results of their operations and their cash flows for the ears then ended in conformit with generall accepted accounting principles in Japan.

The amounts expressed in U.S. dollars, which are provided solel for the convenience of the readers, have been translated on the basis set forth in Note 1.

The Fuji Accounting Office
Certified Public Accountants

Tok o, Japan
June 28, 2005

(As of March 31, 2005)

3,777

(Principal subsidiaries)	(Millions of en)	(%)	
MEIJI FOOD MATERIA CO., LTD.	300	94.87	Sales of sugar, glucose and functional materials
DONAN SHOKUHIN CO., LTD.	40	100.00	Manufacturing and sale of confectioner and other foods
ZAO SHOKUHIN KAISHA, LTD.	10	100.00	Manufacturing and sale of confectioner and other foods
RONDE CORPORATION	50	100.00	Manufacturing and sale of confectioner and other foods
MEIJI SANGYO CO., LTD.	50	85.00*M	

Belmont and Sixth Avenue, York,
PA 17403, U.S.A.
Telephone: 1-717-843-9016
Facsimile: 1-717-854-2387

4041 West Garr Ave., Santa Ana,
CA 92704, U.S.A.
Telephone: 1-714-546-6855
Facsimile: 1-714-556-2491

600 Corporate Circle, Suite H,
Golden, CO 80401, U.S.A.
Telephone: 1-303-216-2489
Facsimile: 1-303-216-2477

Av. Casa Grande, 574 Bairro Casa Grande,
Diadema, CEP 09961-350, S o Paulo, Brasil
Telephone: 55-11-4066-6277
Facsimile: 55-11-4066-6359

MEIJI SEIKA KAISHA, LTD.

4-16, Kyobashi 2-chome, Chuo-ku,
Tokyo 104-8002, Japan
Phone: 81-3-3272-6511
Facsimile: 81-3-3271-3528