



November 11, 2010

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## **Notice Concerning Differences between Financial Forecasts and Actual Results for the First Half, and Revision to Financial Forecasts for Fiscal Year 2010**

Meiji Holdings Co., Ltd. hereby notifies differences between the financial forecasts announced on May 13, 2010 and the actual results disclosed on November 11, 2010, for the first half of fiscal year 2010. Meiji Holdings Co., Ltd. also notifies that, taking into accounts recent business developments, the financial forecasts for fiscal year 2010, announced on May 13, 2010, have been revised.

### **Differences between Consolidated Financial Forecasts and Actual Results for the First Half of Fiscal Year 2010**

(April 1, 2010 to September 30, 2010)

(Millions of yen)

	Net sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous forecasts (A)	564,500	12,000	12,000	5,700	77.35
Actual results (B)	561,308	17,546	19,197	9,378	127.26
Change (B-A)	(3,191)	5,546	7,197	3,678	
Percentage of change (%)	(0.6)	46.2	60.0	64.5	
(Reference) Actual results for the First Half of FY2009 (ended March 2010)	555,308	13,573	13,443	5,406	73.42

## Revisions to forecasts of consolidated financial results for fiscal year 2010

(April 1, 2010 to March 31, 2011)

(Millions of yen)

	Net sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous forecasts (A)	1,131,000	29,000	29,000	15,000	203.54
Revised forecasts (B)	1,120,000	29,500	30,000	15,000	203.55
Change (B-A)	(11,000)	500	1,000	-	
Percentage of change (%)	(1.0)	1.7	3.4	-	
(Reference) Actual results for FY2009 (ended March 2010)	1,106,645	28,786	28,316	13,088	177.73

### Reasons for the Differences and the Revisions

#### (1) The first half of fiscal year 2010

Net sales for the first half of the current fiscal year were slightly lower than the previous forecast. However, thanks primarily to the positive effect of a profit increase resulting from a rise in sales in the Pharmaceuticals segment which offset the negative effect of drug price revisions, operating income, ordinary income and net income exceeded previous forecasts.

#### (2) Forecasts of financial results for fiscal year 2010

We have revised downward our previous forecast for net sales for the full year in light of the prolonged deflation and concerns over further economic deterioration. Meanwhile, we have revised upward our full-year forecasts for operating income and ordinary income to reflect the profits achieved in excess of forecasts in the first half, but not by the full amounts, taking into account such factors as anticipated rises in research and development costs and selling expenses mainly in the Pharmaceuticals segment for the third quarter and thereafter.

The forecasts described in this document are based on information currently available at the time of the release of this report and reasonable assumptions made by the Company. Actual results could differ materially from forecasts due to various factors.