

Earnings Forecasts and Management Policies for the Fiscal Year Ending March 2010

May 14, 2009

Name of Listed Company: Meiji Holdings Co., Ltd. Listed Exchange: 1st Section, Tokyo Stock Exchange
Code Number: 2269 URL: <http://www.meiji.com>
Representative: Naotada Sato, President and Representative Director
PR & IR Department : Takashi Umemoto, Director

(Note: Amounts under one million yen have been rounded down.)

1. Consolidated Earnings Forecasts for the Fiscal Year Ending March 2010 (April 1, 2009-March 31, 2010)

(Note: Percentages for Full year represent changes from the previous fiscal term, and, percentages for Second half of the consolidated cumulative period, represent changes from the previous same term.)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Second half of the consolidated cumulative period	571,000	–	10,500	–	10,500	–	4,500	–	61.10
Full Year	1,143,000	–	25,000	–	25,000	–	11,500	–	156.15

(Notes)

The number of shares outstanding as of April 1, 2009 is used to calculate forecast net income per share.

For the number of shares outstanding, shares held by subsidiaries and affiliates are deducted in proportion to the equity in those subsidiaries and affiliates held by Meiji Holdings Co., Ltd. (hereinafter, the Company).

Number of shares outstanding as of April 1, 2009: 73,648,974 shares

2. Dividends

(Basic date)	Cash Dividends per Share			Payout Ratio (Consolidated)
	Interim End	Year End	Total	
	Yen	Yen	Yen	%
Year Ending March 2010 (Projected)	–	80.0	80.0	51.2

(Notes) For the year ending March 2010, the first fiscal year in which the integration took place, we plan an 80 yen per share year-end dividend to shareholders at the end of the period. For years ending March 2011 and thereafter, we plan dividends with the interim-end closing date as the basic date (“interim dividends”).

* Forward-Looking Statements

The above forecasts 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. For earnings forecast assumptions and other related items, please refer to the information starting on page 2.

Group Management Policies

(1) Basic Policies of Corporate Management

On April 1, 2009, Meiji Seika Kaisha, Ltd. (hereinafter, Meiji Seika) and Meiji Dairies Corporation (hereinafter, Meiji Dairies) merged the “Meiji brand” which both companies had nurtured over many years, and the new Meiji Group has started operations under an integrated management team.

This opportunity was taken to create the Group Vision and Managerial principles which express Meiji Group’s principles. We are striving to continually enhance our corporate value for customers, stockholders and other stakeholders by achieving the goals of management integration, while keeping in mind the heavy responsibility we bear as entity involved in a food and health business.

1) Group Vision

Our corporate mission is to expand the field of delicious and enjoyable food products and to meet all expectations for health, safety and reliability.

Our goal is to contribute to the improvement of each customer’s everyday quality of life by always being close to the customers.

The Meiji Group will continue to create advanced value as a food and health professional company.

2) Managerial principles

Five behaviors

1. Think and act based on “the customer comes first”
2. Provide high quality, safe and reliable products
3. Continue to create new value
4. Enhance and improve both organizational and individual vitality and competency
5. Be a transparent, healthy and reliable company

(2) Basic Policy on Profit Distributions

Meiji Group’s main businesses are food, health and pharmaceuticals. It is developing business being close to the customers’ entire lives, thus it is essential to secure a stable business foundation over the med- to long-term periods.

Therefore, our basic policy is securing internal reserves for solid results each period and for meeting capital needs for future capital investments, investment funds, R&D investments, etc., along with providing stable and continual return of profits to all stockholders.

(3) Business Indices as Targets

Meiji Group aims to be a well-known food and health company, making maximum use of the group’s advantages, and quickly achieving growth of its existing businesses and integrated synergies.

Targeted business indices will be explained in Meiji Group’s “FY2009-2011 Mid-Term Business Plan” scheduled for release on May 27 this year.

(4) Corporate Issues to be Addressed, and Mid- to Long-Term Business Strategy

Japan's low birth rate, aging demographics and shrinking population are creating slow growth in total demand. In addition, consumers' diversifying lifestyles and values is increasing the importance of product development and quality assurance system which accurately understands the needs of diversifying of dietary habits and increasing awareness of health and food safety.

In this environment, Meiji Group will strive for the growth and development of each business, thereby enhancing the value of the "Meiji brand". The group will comprehensively utilize its business resources, including fundamental technology, product development, manufacturing technology, quality analysis, intellectual property and achievements in pharmaceutical research, marketing techniques, and diverse sales channels which Meiji Seika and Meiji Dairies have built up in broad areas. We will also pursue integration synergies such as strengthening of existing businesses, expanding business opportunities through the creation of new demand and boosting efficiency of procurement and distribution.

(5) Full Year Forecast

In a harsh business environment of decreasing total demand due to low birth rate, aging demographics and shrinking population as well as fluctuating food resource prices, we are working for further growth of existing businesses, and developing the group's foundations which include reorganization, aiming to quickly achieve integrated synergies.

In the consolidated earnings forecasts for the year ending March 2010, the consolidated earnings forecasts figures released on April 1 this year are revised upward, for net sales of 1,143 billion yen, operating income of 25 billion yen, ordinary income of 25 billion yen, and net income of 11.5 billion yen.