

May 21, 2009

To whom it may concern:

5-2-1 Daizawa, Setagaya Ward, Tokyo  
Toho Holdings Co., Ltd.  
(Tokyo Stock Exchange Securities Code: 8129)  
Norio Hamada, President and CEO  
Contact: Mamoru Ishii, Corporate Officer and  
General Manager of Corporate Planning Office  
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### Notice of Conclusion of Memorandum to Promote Consultation about Consolidation between Consolidated Subsidiaries

Toho Holdings Co., Ltd. is pleased to announce that its Board of Directors meeting held today has approved the conclusion of the memorandum to promote consultation toward consolidation between its consolidated subsidiary SANUS Inc. (Head office: Nishi Ward, Hiroshima City) and OMWELL Inc. (Head office: Naka Ward, Hiroshima City) which is scheduled to become a wholly owned subsidiary of Toho Holdings through a stock swap on October 1, this year. Both consolidated subsidiaries will continue to consult about their consolidation on January 1, 2010, based on this memorandum. Details are as follows:

#### 1. Objectives of approval of the memorandum

The Kyoso Mirai Group as a corporate group that is engaged in the distribution of drugs and medicines and other medical products is working toward maximizing its group synergy by actively applying all managerial resources under the corporate slogan of "Total Commitment to Good Health." Toho Pharmaceutical Co., Ltd. is the core company of the Kyoso Mirai Group.

Toho Holdings is scheduled to make OMWELL its wholly owned subsidiary through a stock swap on October 1, 2009. Toho Holdings has approved the plan for OMWELL and SANUS to conclude, on this day, the memorandum to promote consultation about their consolidation on January 1, 2010.

Toho Holdings intends to promote this business integration in order to increase competitiveness of the Group by efficiently using the managerial resources of Kyoso Mirai Group in the Chugoku region.

#### 2. Schedule of consolidation

May 21, 2009: SANUS Inc. and OMWELL Inc. made the memorandum to promote consultation about their consolidation.

Toho Holdings resolved to approve the memorandum at its Board of Directors' Meeting.

January 1, 2010 (planned): Date of consolidation

#### 3. Details of consolidation

Details of consolidation have not been finalized at this point in time, and will be materialized through consultations among four (4) companies including Toho Pharmaceutical Co., Ltd.

#### 4. Impact on business performance

Toho Holdings considers that impacts from the above business integration on consolidated and non-consolidated performances are insignificant.

#### 5. Outline of both parties

(1) Company name	SANUS Inc.	OMWELL,INC
(2) Corporate representative	Toshio Sugimoto	Yohji Doi
(3) Principal place of business	5-1-1 Shoko-center, Nishi Ward, Hiroshima City, Hiroshima	5-12 Noborimachi, Naka Ward, Hiroshima City, Hiroshima
(4) Establishment	September 8, 1947	December 24, 1947
(5) Main business contents	Wholesale of pharmaceuticals business	Wholesale of pharmaceuticals business
(6) Fiscal year end	March 31	March 31
(7) Capital	95 million yen	75 million yen
(8) Number of shares issued	1,910,000 share	378,740 share
(9) Major shareholders (Top 5 shareholders)	i Toho Pharmaceutical Co., Ltd 100.0 %	i SHIONOGI & CO., LTD : 30.57 % ii Hiroyuki Kohno: 13.02 % iii Aggregate Corporation Okayama Prefectural Medical Association: 6.33 % iv OMWELL,Inc. Employees Shareholders' Association 5.49 % v KOHNO KOSAN : 5.04 %
(10) Net Sales (FY2009)	59,185 million yen	73,509 million yen
(11) Employees (as of March 31, 2009)	331	429

#### 6. Others

The Company will disclose details of the consolidation and others as soon as they are materialized.