

May 21, 2009

To whom it may concern:

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Toho Holdings Co., Ltd.
(Tokyo Stock Exchange Securities Code: 8129)
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Notice of Business Alliance by the Consolidated Subsidiary

Toho Holdings Co., Ltd. is pleased to announce that its consolidated wholly owned subsidiary Toho Pharmaceutical Co., Ltd. (“Toho Pharmaceutical”) made the business alliance agreement concerning operations of health insurance dispensing pharmacies and the future scheme of pharmacy management with Medical Ikkou Co., Ltd. (listed on JASDAQ market; Security code: 3353) (“Medical Ikkou”) on May 21, 2009. Details are as follows:

1. Reasons for the Business Alliance

Toho Pharmaceutical and Medical Ikkou recently agreed to make a business alliance in order to mutually provide and share know-how and information about the health insurance dispensing pharmacies owned and accumulated by both companies, to enhance the business bases contributing to medical care and health and to contribute to their business expansion and increases in their operating revenues.

2. Contents of the Business Alliance

- (1) Mutually providing information about health insurance dispensing pharmacies,
- (2) Mutually providing information concerning know-how about the business operations of insurance dispensing pharmacies, and
- (3) Providing information about health insurance pharmaceutical products and information about the opening of pharmacies by Toho Pharmaceutical.

3. Outline of both parties

Company name:	TOHO PHARMACEUTICAL CO., LTD	Medical Ikkou Co.,Ltd
Business contents	Wholesale of pharmaceuticals	Dispensing pharmacy business Care services
Establishment	November, 2008	April, 1985
Principal place of business	5-2-1 Daizawa, Setagaya Ward, Tokyo	501-62 Fujikata, Tsu City, Mie
Corporate Representative	President Hiroyuki Kohno	President Toshihisa Minamino
Capital	10 million yen	917 million yen