

To whom it may concern:

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TOHO HOLDINGS CO., LTD.
 (Tokyo Stock Exchange Securities Code: 8129)
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Results of Operations during the Second Quarter of Fiscal 2010

With respect to the Company's performances for the Second Quarter of fiscal 2010 (April-September 2009), consolidated net sales exceeded by 16.4% those for the same period of the preceding year, mainly due to increased joint procurement of pharmaceuticals for non-consolidated subsidiaries and affiliates of the Kyoso Mirai Group (provision of pharmaceuticals by Toho Pharmaceuticals), and assisted by the appreciation by the customers of proposal-based marketing and sales activities based on the pillar of its unique customer support system and the growth of sales of pharmaceuticals for lifestyle-related diseases and new pharmaceuticals, as well as increasing demand for pharmaceuticals related to the outbreak of a new sub-type of influenza.

Regarding profits, the gross profit rate improved to 7.6%, exceeding that for the full-term of the previous year by 0.2%, despite being lower compared with the same period a year earlier, which is attributable primarily to the increase in the number of consolidated subsidiaries engaged in dispensing pharmacy operations, in spite of an increase in the cooperative purchasing of low-margin pharmaceuticals in the pharmaceutical wholesaling operations. The operating income recorded an amount equivalent to 162.0% of the initial projection, though this was lower by 33.3% compared to the same period last year, and the operating income ratio improved by 0.2% from the full-term of the previous year to 0.6%, due to the Company's efforts to keep the SGA expenses rate to 7.0% from 7.2% for the same period a year earlier. Ordinary income decreased by 27.5% on a year-on-year basis, but the ordinary income rate improved by 0.1% compared with fiscal 2009 to 0.9%. The consolidated net income for the first half of fiscal 2010 increased by 5,182 million yen compared with the same period last year. In addition, increased net income from the revised forecast is due to a decline in extraordinary losses.

In terms of profits, though amounts for some profit items were lower than those for the same period of the previous year, each profit rate exceeded that for the full-term of the preceding year, showing steady progress toward achieving the year's targets. In addition, the 1st half's percentage contribution to the year's target for net income is 45.7%.

1. Results in the second quarter of fiscal 2010 (Consolidated)

(1) Comparison with the same period in the previous fiscal year

Unit: million yen, %

Consolidated	Net Sales	Operating Income	Ordinary Income	Quarterly Net Income
First Half, Fiscal 2010	476,564	2,916	4,432	2,286
First Half, Fiscal 2009	409,429	4,370	6,110	-2,896
YoY Change (million yen)	67,135	-1,454	-1,678	5,182
YoY Change Ratio (%)	116.4	66.7	72.5	---

(2) Comparison with the initial Earnings Forecasts for the 1st half of fiscal 2010

Unit: million yen, %

Consolidated	Net Sales	Operating Income	Ordinary Income	Quarterly Net Income
First Half, Fiscal 2010	476,564	2,916	4,432	2,286
Initial Earnings Forecasts for the 1st half of fiscal 2010	463,000	1,800	3,300	1,700
Progress (%)	102.9	162.0	134.3	134.5

(3) Comparison with the cumulative forecast for the first half of fiscal 2010 (through full year)

Unit: million yen, %

Consolidated	Net Sales	Operating Income	Ordinary Income	Net Income
First Half, Fiscal 2010	476,564	2,916	4,432	2,286
Forecast for the Fiscal 2010	970,000	6,000	9,100	5,000
Percentage against the Full-year Earnings Forecasts (%)	49.1	48.6	48.7	45.7

(4) Gross profit rates, SGA expenses rate, Operating income ratio and Ordinary income ratio (Year-on-year change)

Unit: million yen, %

Consolidated	Gross profit to net sales	SG&A expenses to net sales	Operating income to net sales	Ordinary income to net Sales
First Half, Fiscal 2010	7.6	7.0	0.6	0.9
First Half, Fiscal 2009	8.2	7.2	1.1	1.5
YoY Change Ratio (%)	-0.6	-0.2	-0.5	-0.6
Fiscal 2009	7.4	7.1	0.4	0.8
Change from Fiscal 2009 (%)	0.2	-0.1	0.2	0.1

2. Forecast for fiscal 2010 (Full-year)

With regard to the full-year earnings forecasts, the Company has not changed the forecasts previously announced since ratio of pharmaceutical manufacturer invoice price is not clear at this stage before the NHI drug price revisions come into effect in April 2010.