

To whom it may concern:

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TOHO HOLDINGS CO., LTD.
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Results of Operations during the Third Quarter of Fiscal 2010

Consolidated net sales of the Company for the Third Quarter of fiscal 2010 (April-December 2009), exceeded by 19.6% those for the same period of the preceding year, due partly to increasing demand for pharmaceuticals related to the outbreak of influenza during the Third Quarter, following constant growth in net sales up to the Second Quarter.

Regarding profits, as the course of improvement in earnings continued also in the Third Quarter supported by counter measures implemented up to the Second Quarter, the gross profit rate improved to 7.6%, exceeding by 0.2% that for the full-term of the previous year. As for consolidated operating income, the rate of operating income to net sales was 0.9%, an increase of 0.5% compared with that for the full-term of the preceding year, helped by curbing the growth of SGA expenses and reducing the SGA expenses rate by 0.2% from the same period last year to 6.8%, and consequently, operating income increased by 881 million yen (15.3% increase) against the same period a year earlier. Ordinary income increased by 627 million yen compared with the same period of the previous year, and the rate of ordinary income to net sales was 1.2%, an improvement of 0.4% compared with that for the full-term of the preceding year. Consolidated net income for the cumulative Third Quarter increased 6,039 million yen on a year-on-year basis.

Results of operations in value and rates of each income to net sales for the Third Quarter (cumulative) exceeded those for the full-term of the preceding year, and particularly, operating income and net income have already achieved goals for the current fiscal year ending March 2010, and net sales and ordinary income are also certain to do the same.

Taking the business situation above into consideration, the Company has revised its consolidated full-year earnings forecasts for the fiscal year ending March 2010 (April 1, 2009-March 31, 2010).

1. Results in the third 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	Net Income
Third Quarter, Fiscal 2010	758,851	6,653	9,025	5,109
Third Quarter, Fiscal 2009	634,294	5,772	8,398	-930
YoY Change (million yen)	124,557	881	627	6,039
YoY Change Ratio (%)	119.6	115.3	107.5	---

(2) Comparison of performance for the Third Quarter with forecasts for the fiscal 2010 (through full year)

Unit: million yen, %

Consolidated	Net Sales	Operating Income	Ordinary Income	Net Income
Third Quarter, Fiscal 2010	758,851	6,653	9,025	5,109
Forecast for the Fiscal 2010	970,000	6,000	9,100	5,000
Percentage against the Full-year Earnings Forecasts (%)	78.2	110.9	99.2	102.2

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

Unit : %

Consolidated	Gross profit to net sales	SG&A expenses to net sales	Operating income to net sales	Ordinary income to net Sales
Third Quarter, Fiscal 2010	7.6	6.8	0.9	1.2
Third Quarter, Fiscal 2009	7.9	7.0	0.9	1.3
YoY Change Ratio (%)	-0.3	-0.2	0.0	-0.1
Fiscal 2009	7.4	7.1	0.4	0.8
Change from Fiscal 2009 (%)	0.2	-0.3	0.5	0.4

2. Revision of the consolidated forecast for the fiscal year ending March 2010

Unit: million yen, %

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous forecast (A)	970,000	6,000	9,100	5,000	76.20 yen
Revised forecast (B)	980,000	7,500	10,500	5,500	83.68 yen
Increase/Decrease (B-A)	10,000	1,500	1,400	500	---
Change (%)	1.0	25.0	15.4	10.0	---
(Reference) Result of fiscal 2009	838,903	3,021	6,525	-2,471	-41.73 yen