

To whom it may concern:

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Notice regarding the Revision of the Full-year Earnings Forecasts
 for the Fiscal Year ending March 2011

TOHO HOLDINGS CO., LTD. hereby announces that, in the light of matters such as the recent trends in the Company's performance, it has revised its consolidated full-year earnings forecasts for the fiscal year ending March 2011 (April 1, 2010-March 31, 2011), which were announced on May 12, 2010, as follows:

● The Revision of the Full-year Earnings Forecasts for the Fiscal Year ending March 2011

Revision of the consolidated forecast for the fiscal year ending March 2011 (From April 1, 2010 to March 31, 2011)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
	Million yen	Million yen	Million yen	Million yen	yen
Previous forecast (A)	1,060,000	12,000	14,700	8,300	111.49
Revised forecast (B)	1,043,000	5,600	8,900	6,800	91.34
Increase/Decrease (B-A)	-17,000	-6,400	-5,800	-1,500	
Change (%)	-1.6	-53.3	-39.5	-18.1	
(Reference) Result of fiscal 2010	1,002,122	10,939	14,133	8,263	125.69

Reason for the Revision

For the fiscal year ending March 2011, with the introduction, on a trial basis, of a new pricing system centering on the promotional point addition system for new drug discovery/off-label drug dissolution, the Company has promoted finely tailored marketing activities according to the characteristics of the products, in order to secure adequate profits by reducing the gap between NHI prices and market prices under the business policy of securing adequate profits. However, consolidated net sales for the cumulative third quarter of the fiscal year ending March 2011 were below our projections, affected by a decline in the sales of long-listed drugs in the pharmaceutical wholesaling business due to the lower level of influenza activity compared with the same period of the preceding year and the growth in sales of generic pharmaceuticals.

On the other hand, the reduction in the gap between NHI prices and market prices, which the Group has made every effort to promote in order to cover the rise in the manufacturers' real invoice prices (purchasing costs) has not made progress as planned mainly in the third quarter, due to intensified competition among pharmaceutical wholesalers and delays in agreements on price negotiations (the rate of agreement as of the end of December 2010: 52.3% on a sales basis). As a result, gross profit rate fell below projections. As for SG&A expenses, the Company succeeded in keeping them within the target levels on a value basis. However, the consolidated operating income, ordinary income and net income for the cumulative third quarter of the fiscal year ending March 2011 fell below the targets, affected by the lower-than-expected effects of the consolidation with ASUCOME CO., LTD., which was newly included in the consolidation in February 2010, in addition to failing to meet sales targets and decreased gross profit rate.

In this business environment, the Company has revised its consolidated full-year earnings forecasts for the fiscal year ending March 2011 (April 1, 2010-March 31, 2011) announced on May 12, 2010, as shown above, since the Company considers it will be difficult to achieve the initial projections due to intensifying competition and severe prospects for agreements on invoice price that are yet to be negotiated in the near future.

(Note) The above earnings forecasts have been prepared based on information available as of the announcement date of this document. Actual performance may differ from the forecasted figures for various reasons.