

March 10, 2011

To whom it may concern:

Company Name : IWAKI & CO., LTD.

Representative : Osamu Iwaki /

President and CEO

(Securities Code: 8095 / First Section of Tokyo Stock Exchange)

Contact : Shigeru Takano, Executive Managing Director

(TEL: 03-3279-0481)

Company Name : TOHO HOLDINGS CO., LTD.

Representative : Norio Hamada /

President and Representative Director

(Securities Code: 8129 / First Section of Tokyo Stock Exchange)

Contact : Katsuya Kato, Corporate Officer and

General Manager of Corporate Communications Office

and Corporate Planning Office

(TEL: 03-5259-9520)

Notice Regarding the Commencement of Consultations for the establishment a Business Alliance
between Toho Pharmaceutical Co., Ltd. and Koizumi Yakuhin Co., Ltd.

TOHO HOLDINGS CO., LTD. is pleased to announce that TOHO HOLDINGS CO., LTD. (hereinafter “TOHO HOLDINGS”) and IWAKI & CO., LTD. (hereinafter “IWAKI”) have agreed to commence concrete consultations concerning a business alliance in the reagent business between TOHO PHARMACEUTICAL CO., LTD., (hereinafter “TOHO PHARMACEUTICAL”) a consolidated subsidiary of TOHO HOLDINGS and Koizumi Yakuhin Co., Ltd., a consolidated subsidiary of IWAKI.

1. Reason for the Commencement of Consultations for a Business Alliance

TOHO PHARMACEUTICAL is engaged in the sales of prescription pharmaceuticals, reagents and medical devices throughout the 47 prefectures of Japan as a pharmaceutical wholesaling company of the Kyoso Mirai Group, with TOHO HOLDINGS as its core company.

On the other hand, Koizumi Yakuhin Co., Ltd. was originally founded as Koizumi Pharmacy in April 1892 and has subsequently been deploying aggressive sales activities as a wholesaling company for reagents as part of the IWAKI Group in Tohoku district, mainly in Miyagi prefecture.

Recently, both TOHO HOLDINGS and IWAKI decided to commence specific discussions for a business tie-up between TOHO PHARMACEUTICAL and Koizumi Yakuhin Co., Ltd. under the common understanding that it is essential to respond to customer needs through the improvement of specialization in various pharmaceutical business fields and enhancement of the functions of medical delivery systems by utilizing management resources of both companies for the wholesaling business of clinical reagents in Tohoku district.

2. Outlines of the Parties

• IWAKI & CO., LTD. (Securities Code: 8095 / First Section of Tokyo Stock Exchange)

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| Business contents | Sales of pharmaceuticals, raw materials for medicines and cosmetics, chemicals, food products, and so forth. |
| Establishment | September 20, 1941 |
| Principal place of business | 4-8-2, Nihonbashi Honcho, Chuo Ward, Tokyo |
| Corporate representative | Osamu Iwaki / President and CEO |
| Capital | 2.572 billion Yen |

• Koizumi Yakuhin Co., Ltd. (Subsidiary of IWAKI)

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| Business contents | Sales of in vitro diagnostic reagents, medical equipment and pharmaceutical products. |
| Establishment | November 30, 1948 |
| Principal place of business | 3-4-7, Oroshi-machi, Wakabayashi Ward, Sendai City, Miyagi |
| Corporate representative | Masahiko Kato / President |
| Capital | 24 million yen |

• TOHO HOLDINGS CO., LTD. (Securities Code: 8129 / First Section of Tokyo Stock Exchange)

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| Business contents | Holding company's function, namely control and management of operating companies |
| Establishment | September 17, 1948 |
| Principal place of business | 5-2-1 Daizawa, Setagaya Ward, Tokyo |
| Corporate representative | Norio Hamada / President and Representative Director |
| Capital | 10,649 million yen |

• TOHO PHARMACEUTICAL CO., LTD. (Subsidiary of TOHO HOLDINGS)

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| Business contents | Wholesales of pharmaceuticals, over-the-counter (OTC) pharmaceuticals, reagents, medical equipment and others. |
| Establishment | November 4, 2008 |
| Principal place of business | 5-2-1 Daizawa, Setagaya Ward, Tokyo |
| Corporate representative | Hiroyuki Kono / President and Representative Director |
| Capital | 300 million yen |

3. Schedule

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| March 10, 2011 | Resolution by the company boards of directors of both TOHO HOLDINGS and IWAKI Agreement on the commencement of specific consultations concerning a business alliance between TOHO PHARMACEUTICAL and Koizumi Yakuhin Co., Ltd. |
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4. Impact on business performance

Both companies will discuss the details of this business alliance in the near future. Consequently, information regarding the impacts on financial results in the future will be announced when the business alliance has been determined and specific measures have been agreed upon between both companies.