

To whom it may concern:

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## Notice of the Revision of the Earnings Forecasts for the Second Quarter of Fiscal 2012

TOHO HOLDINGS CO., LTD. hereby announces that, in the light of matters such as recent trends in the Company's performance, it has revised its cumulative consolidated earnings forecasts for the second quarter of the fiscal year ending March 2012, which were announced on May 11, 2011, as follows:

### ●Revision of the Earnings Forecasts for the Second Quarter of Fiscal 2012

Revision of the cumulative consolidated forecast for the 2nd quarter of the fiscal year ending March 2012 (From April 1, 2011 to September 30, 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)	530,000	2,900	4,400	2,300	29.42
Revised forecast (B)	539,000	4,100	6,000	3,300	42.59
Increase/Decrease (B-A)	9,000	1,200	1,600	1,000	
Change (%)	1.7	41.4	36.4	43.5	
(Reference) Results in the second quarter of fiscal 2011	519,858	5,060	7,140	3,692	49.62

### Reason for the Revision

During the cumulative second quarter of the fiscal year ending March 2012, consolidated net sales grew constantly from the beginning of the term and are expected to exceed the previously announced earnings forecasts. The Company has secured appropriate profits through the full implementation of proposal-based marketing and sales activities based on the pillar of its unique customer support system, and made a company-wide effort to reduce expenses. As a result, operating income, ordinary income and net income for the second quarter are estimated to have surpassed previously announced forecasts. Taking these business conditions into account, the Company has revised the consolidated earnings forecasts for the cumulative second quarter of the fiscal year ending March 2012 published on May 11, 2011 as described above.

In addition, with respect to consolidated earnings forecasts for the full-term of the fiscal year ending March 2012, the Company has not revised the previously announced forecasts due to uncertain factors, including impacts from the NHI drug price revisions in April of next year.

(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.