

February 1, 2012

To whom it may concern:

TOHO HOLDINGS CO., LTD.  
Norio Hamada, President and Representative Director  
(Tokyo Stock Exchange Securities Code: 8129)  
Contact: Katsuya Kato  
Corporate Officer and General Manager of  
Corporate Communications Office  
and Corporate Planning Office  
(TEL: 03-5259-9520)

## Results of Operations during the Third Quarter of Fiscal 2012

In the prescription pharmaceuticals market during the consolidated cumulative third quarter of the fiscal year ending March 2012, while we saw an increase of 4.3% compared with the same period of the preceding year (estimates by Crecon Research & Consulting Inc.), our pharmaceutical wholesaling business was able to ensure the growth of sales at nearly the same level of market average, backed up by the thorough operation of a price management, as well as proposal-based marketing and sales based on customer support systems.

Under these circumstances, the Group's consolidated net sales for the third quarter (cumulative) were 837,391 million yen, achieving 77.9% of the progress rate against the initial projection for the full-term. Gross profit showed a progress rate of 75.6%, assisted by the strict operation of a price lock system and the growth of fee-businesses resulting from sufficient use of Meissa and customer support systems. At the same time, the Company strived to reduce expenses together with all the group companies, and consequently, the Company was able to keep the progress rate of SG&A expenses down to 72.7% compared with the initial target. As a result, consolidated operating income was 7,631 million yen, achieving a progress rate of 110.6%, which means operating income for the cumulative third quarter exceeded the initial projection for the full-term. The ratio of operating income to net sales stood at 0.9%, up by 0.3 percentage points from the initial target of 0.6%. Ordinary income was 10,538 million yen with a progress rate of 110.9%. Ordinary income for the third quarter also exceeded the initial projection for the full-term as with operating income. The ratio of ordinary income to net sales was 1.3%, surpassing by 0.4 points the initial projection of 0.9% for the full-term. Net income for the cumulative third quarter stood at 6,698 million yen, resulting in a progress rate of 136.7%. The ratio of net income to net sales was 0.8%, up by 0.3 points compared with 0.5% in the initial projection for the full-term.

In addition, based on recent trends in the Company's performance, the Company announced, on January 24, 2012, a revision of the earnings forecast for full of fiscal 2012, which was published on May 11, 2011.

## 1. Results in the Third Quarter of Fiscal 2012 (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
Third Quarter, Fiscal 2012	837,391	7,631	10,538	6,698
Third Quarter, Fiscal 2011	800,004	6,506	9,392	5,650
YoY Change	37,387	1,125	1,146	1,048
YoY Change Ratio (%)	104.7	117.3	112.2	118.6

### (2) Progress Rate Compared to the Initial Forecasts for Fiscal 2012

Unit: million yen, %

Consolidated	Net Sales	Operating Income	Ordinary Income	Quarterly net Income
Third Quarter, Fiscal 2012	837,391	7,631	10,538	6,698
Initial Forecasts for Fiscal 2012	1,075,000	6,900	9,500	4,900
Comparison with the Initial Forecast for Fiscal 2012(%)	77.9	110.6	110.9	136.7

## 2. Forecast for Fiscal 2012 (Full-year)

The Company announced, on January 24, 2012, a revision of the earnings forecast for full of fiscal 2012, which was published on May 11, 2011.

Unit: million yen, %

Consolidated	Net Sales	Operating Income	Ordinary Income	Net Income
Revised Forecasts for Fiscal 2012	1,094,000	10,800	14,000	8,500
Initial Forecasts for Fiscal 2012	1,075,000	6,900	9,500	4,900
Increase/Decrease	19,000	3,900	4,500	3,600

## 3. Progress Rate Compared to the Revised Forecasts for Fiscal 2012

Unit: million yen, %

Consolidated	Net Sales	Operating Income	Ordinary Income	Quarterly net Income
Third Quarter, Fiscal 2012	837,391	7,631	10,538	6,698
Revised Forecasts for Fiscal 2012	1,094,000	10,800	14,000	8,500
Comparison with the Revised Forecast for Fiscal 2012(%)	76.5	70.7	75.3	78.8

