

To whom it may concern:

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(Securities Code: 8129 / First Section of Tokyo Stock Exchange)
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Notice regarding Business Consolidation Involving Seven Dispensing Pharmacy Companies and a Change in the Name of the Surviving Company

TOHO HOLDINGS CO., LTD. (hereinafter, the “Company”) hereby announces that at a meeting held today (July 26, 2013), the Board of Directors passed a resolution on the business consolidation, about which the Company made an announcement on June 24, involving seven companies, namely two wholly-owned subsidiaries of the Company, Japan Pharmacy Co., Ltd. (“Japan Pharmacy”) and Yotsuba Co., Ltd. (“Yotsuba”), and five wholly-owned sub-subsidiaries of the Company, Tomonity Inc. (“Tomonity”), Pharma Square Co., Ltd. (“Pharma Square”), Mirai Corporation (“Mirai”), Nest Co., Ltd. (“Nest”) and Jus-Pharma Co., Ltd. (“Jus-Pharma”), as detailed below.

It should be noted that, because the business consolidation only involves the Company’s wholly-owned consolidated subsidiaries and its consolidated sub-subsidiaries, the disclosures that would otherwise be required are provided herein with certain omissions.

1. Purpose of consolidation

The Group adopts a business management and control system under which our wholly-owned subsidiary PharmaCluster Co., Ltd. plays a central role in dispensing pharmacy businesses.

The seven companies, Japan Pharmacy and Yotsuba, wholly-owned subsidiaries of the Company, and Tomonity, Pharma Square, Mirai, Nest and Jus-Pharma, wholly-owned sub-subsidiaries of the Company, have decided to implement business consolidation (absorption-type mergers) considering that the active use of the Group’s managerial resources will help them further strengthen their pharmacy functions and maximize the Group’s corporate value.

2. Objectives of consolidation

(1) Schedule of consolidation

July 26, 2013	The agreement of consolidation
August 1, 2013	Name Change of the surviving company (planned)
Mid-October 2013	Extraordinary meeting of shareholders (planned)
November 1, 2013	Date of consolidation (planned)

(2) Method of consolidation

Consolidation is to be carried out based on an absorption-type merger whereby Tomonity is the surviving company and Japan Pharmacy, Yotsuba, Pharma Square, Mirai, Nest and Jus-Pharma will be dissolved.

(3) Details of share allotment

Tomonity is not planning any issuance of new shares or an increase in capital in association with the consolidation or any payment of money delivered due to consolidation.

(4) Treatment of the absorbed companies' shares options and bonds with share options

Japan Pharmacy, Yotsuba, Pharma Square, Mirai, Nest and Jus-Pharma have not issued any share options, nor bonds with share options.

3. Outlines of parties involved in the consolidation

(1) Company name	Tomonity Inc.	Pharma Square Co., Ltd.
(2) Business contents	Dispensing Pharmacy Business	Dispensing Pharmacy Business
(3) Establishment	July 7, 1993	July 1, 1989
(4) Principal place	4-4-2, Honcho, Nihonbashi, Chuo-ku, Tokyo	4-4-2, Honcho, Nihonbashi, Chuo-ku, Tokyo
(5) Corporate representative	Toshiyuki Tsukuda	Katsuhiro Yoshimoto
(6) Capital	50 million yen	50 million yen
(7) Number of shares issued	400,000	100,000
(8) Fiscal year end	March 31	March 31
(9) Major shareholders and equity holdings	PharmaCluster Co., Ltd. 100%	PharmaCluster Co., Ltd. 100%

(1) Company name	Mirai Corporation	Nest Co., Ltd.
(2) Business contents	Dispensing Pharmacy Business	Dispensing Pharmacy Business
(3) Establishment	March 31, 1981	April 30, 2010
(4) Principal place	3-5-13, Heijima, Nishi-ku, Niigata city, Niigata	1-3-7, Kimachidori, Aoba-ku, Sendai city, Miyagi
(5) Corporate representative	Takeshi Kurita	Masao Motohashi
(6) Capital	36 million yen	50 million yen
(7) Number of shares issued	900	1,000
(8) Fiscal year end	March 31	March 31
(9) Major shareholders and equity holdings	PharmaCluster Co., Ltd. 100%	PharmaCluster Co., Ltd. 100%

(1) Company name	Jus-Pharma Co., Ltd.
(2) Business contents	Dispensing Pharmacy Business
(3) Establishment	November 11, 1989
(4) Principal place	3-4139-11, Ishikawa, Mito city, Ibaraki
(5) Corporate representative	Sadao Kimura
(6) Capital	10 million yen
(7) Number of shares issued	10,000
(8) Fiscal year end	March 31
(9) Major shareholders and equity holdings	PharmaCluster Co., Ltd. 100%

(1) Company name	Japan Pharmacy Co., Ltd.	Yotsuba Co., Ltd.
(2) Business contents	Dispensing Pharmacy Business	Dispensing Pharmacy Business
(3) Establishment	May 13, 1992	September 11, 1996
(4) Principal place	4-5-12 Hongoku-cho, Nihonbashi, Chuo-ku, Tokyo	1-4-15 Hirakawa-cho Chiyoda-ku Tokyo
(5) Corporate representative	Takahiro Kanno	Saburo Tanaka
(6) Capital	50 million yen	44.8 million yen
(7) Number of shares issued	1,000	896
(8) Fiscal year end	March 31	March 31
(9) Major shareholders and equity holdings	Toho Holdings Co., Ltd. 100%	Toho Holdings Co., Ltd. 100%

4. Effects of consolidation

(1) Company name	Pharma Mirai
(2) Business contents	Dispensing Pharmacy Business
(3) Establishment	July 7, 1993
(4) Principal place	5-2-1 Daizawa, Setagaya-ku, Tokyo
(5) Corporate representative	Toshiyuki Tsukuda
(6) Capital	50 million yen
(7) Number of shares issued	400,000
(8) Fiscal year end	March 31
(9) Major shareholders and equity holdings	PharmaCluster Co., Ltd. 100%

* Tomonity will change its company name and principal place of business on August 1, 2013.

5. Outlook

Since the planned consolidation is a part of the Group's reorganization involving only the Company's wholly-owned sub-subsidiaries and its consolidated sub-subsidiaries, the impact it will have on the Company's consolidated financial results for the fiscal year ending March 2014 is expected to be minimal.