

To whom it may concern:

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Notice of the Revision of the Earnings Forecasts for the Second Quarter of Fiscal 2015

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 2015, which were announced on May 9, 2014, as follows:

●Revision of the Earnings Forecasts for the Second Quarter of Fiscal 2015

Revision of the cumulative consolidated forecast for the second quarter of the fiscal year ending March 2015
 (From April 1, 2014 to September 30, 2014)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
	Million yen	Million yen	Million yen	Million yen	yen
Previous forecast (A)	594,000	6,500	9,400	5,800	76.93
Revised forecast (B)	560,000	2,600	5,500	3,000	39.79
Increase/Decrease (B-A)	-34,000	-3,900	-3,900	-2,800	
Change (%)	-5.7	-60.0	-41.5	-48.3	
(Reference) Results in the 2nd quarter of fiscal 2014	579,175	5,298	8,387	4,914	66.73

Reason for the Revision

During the cumulative second quarter of the fiscal year ending March 2015, the prescription pharmaceuticals market experienced NHI drug price reductions by NHI drug prices revisions and medical treatment fees revisions in April this year. As the use of generic drugs has been promoted further in the wake of the medical treatment fee revisions, the sales of long-listed drugs have decreased more than expected. Also, net sales were projected to be far below our expectation due to the control of consulting a doctor by the increase of the consumption tax and bad weather as well as the backlash of the last-minute demand with the consumption tax hike. On the other hand, as for cost cutting, though it was expected in the current fiscal year with distribution centers and call centers in operation for the optimization of the Company's business solutions, it was ineffective enough to make benefit. In the dispensing pharmacy business, the expenditure seems to precede cost cutting which was behind schedule.

As a result, operating income, ordinary income and current net income were predicted to become under previous forecasts. Accordingly, TOHO HOLDINGS has revised its projected consolidated results of operations for the cumulative second quarter of the fiscal 2015 published on May 9, 2014 like above.

Since the earnings forecasts for the full-term of fiscal 2015 are reviewed at present, these will be announced in releasing financial results for the second quarter of the fiscal 2015 on November 6, 2014.

(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.