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To whom it may concern:

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Representative Director  
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Securities Code: 8129)  
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### Notice of the Revision of the Earnings Forecasts for the Fiscal 2015

TOHO HOLDINGS CO., LTD. hereby announces that, in the light of matters such as the recent trends in the Company's performance, it has revised its consolidated full-year earnings forecasts, which were announced on May 9, 2014, as follows:

#### ●The Revision of the Full-year Earnings Forecasts for the Fiscal Year Ending March 2015

Revision of the consolidated forecast for the fiscal year ending March 2015(From April 1, 2014 to March 31, 2015)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	1,221,000	15,600	21,100	12,700	168.46
Revised forecast (B)	1,161,000	8,900	14,500	11,700	155.20
Increase/Decrease (B-A)	-60,000	-6,700	-6,600	-1,000	
Change (%)	-4.9	-42.9	-31.3	-7.9	
(Reference) Result of fiscal 2014	1,189,627	12,328	18,303	10,407	139.58

#### Reason for the Revision

The prescription pharmaceuticals market has experienced a negative growth because the sales of long-listed drugs have decreased more than expected by NHI drug price reductions in April this year and further promoting the use of generic drugs. As TOHO HOLDINGS announced the revision of the earnings forecasts for the second quarter of fiscal 2015 on October 24, 2014, it predicts that severe market climate will last for the second half of fiscal 2015.

Accordingly, it has seemed difficult to achieve the forecasted figures of full-year net sales. While the Company will be able to continually get a profit from fee business, the cost-cutting effect has been partly delayed though operation for the optimization of the Company's business solutions is gradually advanced. That is why the Company has revised like above the consolidated forecast for the fiscal year ending March 2015 announced on May 9, 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.