

February 2, 2015

To whom it may concern:

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

### Results of Operations during the Third Quarter of Fiscal 2015

The prescription pharmaceuticals market experienced NHI drug price reductions and generic drugs usage promotion when medical treatment fees and NHI drug prices were revised in April 2014, so long-listed drugs' sales have been continually decreasing. Accordingly, the market volume during the third quarter of fiscal 2015 as a whole posted a 2.9% decrease from the previous quarter period (estimated by CRECON Research & Consulting Inc.).

Under these circumstances, in the field of pharmaceutical wholesaling operations, the TOHO HOLDINGS Group strived to secure profits from fee business toward the reform into value-added service model as well as to control appropriate profits more thoroughly than before. At the same time, the Company carried out thorough cost-cutting measures through the comprehensive reform of marketing and distribution utilizing distribution centers and call centers for operating efficiency.

In the field of dispensing pharmacy operations, the Company took measures to improve profitability through management of pharmacies corresponded to medical treatment fees revisions and to reduce the expenditure by the standardization of pharmacy operation and consolidation to the headquarters.

As a result, the Company's operating results for the consolidated cumulative third quarter of the fiscal year ending March 2015 recorded 877,782 million yen for net sales (a decrease of 2.3% on a year-on-year basis), 7,900 million yen for operating income (88.8% against the full-year earnings forecasts), 12,371 million yen for ordinary income (85.3% against those forecasts), and 10,997 million yen for quarterly net income (94.0% against them).

For the sake of strengthening the financial base, the Company issued convertible bonds of 15 billion yen and simultaneously decided to acquire its own shares of about 12 billion yen in December 2014. Therefore, it started to acquire its own shares since then and endeavored to improve capital efficiency.

#### 1. Results in the third quarter of fiscal 2015 (Consolidated)

Unit: million yen, %

Consolidated	Net Sales	Operating Income	Ordinary Income	Quarterly net Income
Third Quarter, Fiscal 2015	877,782	7,900	12,371	10,997
Forecast for Fiscal 2015	1,161,000	8,900	14,500	11,700
Percentage against the Full-year Earnings Forecasts (%)	75.6	88.8	85.3	94.0
YoY Change Ratio (%)	97.7	75.7	81.9	120.4

#### 2. Forecast for fiscal 2015 (Full-year)

There has been no change in our forecasts for the fiscal 2015 performance from the figures announced on November 6, 2014.

