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To whom it may concern:

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## Results of the Second Quarter of Fiscal Year Ending March 2016 and Upward Revision of Full-year forecasts

TOHO HOLDINGS CO., LTD. (hereafter “TOHO HOLDINGS”) hereby announces that it has released results of the second quarter of the fiscal year ending March 2016 and revised its full-year consolidated earnings forecasts.

In order to respond to future changes in the market environment, the TOHO HOLDINGS Group has been developing and proposing various customer support systems that are designed to solve the problems and issues facing patients and medical institutions, and has thereby promoted shifting to a business model that focuses on the provision of value-added services, of which the existence value will be demonstrated across a wide range of areas relevant to medical care and health.

The pharmaceutical wholesaling business has remained the solid performance because it has strived to reduce operating costs as well as to secure both appropriate profits and to expand fee-based business. Furthermore, due to the growth of new drugs, sales increased by 7.6% over the same period last year and profits rose significantly.

In the dispensing pharmacy business, sales went up 6.2% from the same period last year and profits also improved considerably by implementing profitability enhancement measures and effective operation through unified systems.

As a result, the consolidated cumulative results during the first half of the fiscal year ending March 2016 exceeded the earnings forecasts both in sales and profits as below.

At the same time, TOHO HOLDINGS revised upward the full-year earnings forecasts for the fiscal year ending March 2016 announced on May 12, 2015 as below because the market is expected to keep growing after the 3rd quarter onward.

### 1. Results in the First Half of Fiscal Year Ending March 2016 (Consolidated)

Unit: million yen, %

| Consolidated   | Net Sales | Operating Income | Ordinary Income | Profit attributable to owners of parent |
|--|-----------|------------------|-----------------|---|
| First Half, FY Ending March 2016   | 602,184   | 6,110            | 9,164           | 4,276                                   |
| First Half, FY Ended March 2015  | 560,916   | 2,622            | 5,558           | 3,019                                   |
| YoY Change   | 41,268    | 3,487            | 3,606           | 1,257                                   |
| YoY Change Ratio (%)   | 107.4     | 233.0            | 164.9           | 141.6                                   |
| Forecasts for the First Half, FY Ending March 2016                         | 583,000   | 4,800            | 7,200           | 4,200                                   |
| Comparison with the Forecasts for the First Half, FY Ending March 2016 (%) | 103.3     | 127.3            | 127.3           | 101.8                                   |

### 2. The Revision of the Full-year Earnings Forecasts for the Fiscal Year Ending March 2016

Unit: million yen, %

| Consolidated                                   | Net Sales | Operating Income | Ordinary Income | Profit attributable to owners of parent |
|--|-----------|------------------|-----------------|---|
| Revised Forecasts for the FY Ending March 2016 | 1,250,000 | 15,900           | 21,800          | 11,600                                  |
| Initial Forecasts for the FY Ending March 2016 | 1,201,000 | 12,700           | 17,900          | 10,200                                  |
| Increase/Decrease                              | 49,000    | 3,200            | 3,900           | 1,400                                   |

### 3. Progress Rate Compared to the Revised Forecasts for the Fiscal Year Ending March 2016

Unit: million yen, %

| Consolidated  | Net Sales | Operating Income | Ordinary Income | Profit attributable to owners of parent |
|---|-----------|------------------|-----------------|---|
| First Half, FY Ending March 2016                                      | 602,184   | 6,110            | 9,164           | 4,276                                   |
| Revised Forecasts for the FY Ending March 2016                        | 1,250,000 | 15,900           | 21,800          | 11,600                                  |
| Comparison with the Revised Forecast for the FY Ending March 2016 (%) | 48.2      | 38.4             | 42.0            | 36.9                                    |

