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To whom it may concern:

TOHO HOLDINGS CO., LTD.
Norio Hamada, President and Representative Director
(Tokyo Stock Exchange Securities Code: 8129)
Contact: Makoto Kawamura
Joint General Manager, Corporate Planning Division and
General Manager, Public and Investor Relations Office
(TEL: 03-6838-2803)

Notice of the Revision of the Earnings Forecasts for the Fiscal Year Ending March 2016

TOHO HOLDINGS CO., LTD. (“TOHO HOLDINGS” hereafter) 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 12, 2015, as follows:

1. The Revision of the Full-year Earnings Forecasts for the Fiscal Year Ending March 2016 (From April 1, 2015 to March 31, 2016)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net Income per Share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	1,201,000	12,700	17,900	10,200	148.19
Revised forecast (B)	1,250,000	15,900	21,800	11,600	168.53
Increase/Decrease (B-A)	49,000	3,200	3,900	1,400	
Change (%)	4.1	25.2	21.8	13.7	
(Reference) Result of FY ended March 2015	1,162,148	10,017	15,902	13,535	181.83

2. Reason for the Revision

Mainly due to the expansion of new drugs, the prescription pharmaceuticals market experienced a positive growth greater than originally anticipated for the consolidated cumulative first half of the fiscal year ending March 2016. TOHO HOLDINGS grew steadily in its performance as well.

Since the market is expected to be growing after the 3rd quarter onward, the full-year earnings forecasts in both sales and profits are projected to exceed the previous forecasts.

(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.