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To whom it may concern:

TOHO HOLDINGS CO., LTD.
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Results of Operations during the Third Quarter of Fiscal Year Ending March 31, 2016

TOHO HOLDINGS CO., LTD. (hereafter “the Company”) announces that it has released consolidated financial results for the third quarter of the fiscal year ending March 2016 today.

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 Group also tackles various tasks to contribute to construction of a community-based comprehensive care system by reviewing service provision of medical care and nursing care in the future.

In the pharmaceutical wholesaling business, both in sales and operating income rose significantly for the nine months ended December 31, 2015. Sales and operating income increased by 11.0% and 67.7% over the same period last year respectively because it has strived to reduce operating costs as well as to secure appropriate profits and to expand fee-based business in addition to the market growth by new drugs and those eligible for the price premium to promote the development of new drugs and eliminate off-label use.

In the dispensing pharmacy business, sales and operating income also strongly rose with an increase of 7.1% and 315.8% over the same period last year respectively because with the market expansion it has endeavored to implement profitability enhancement measures and intensive and effective administrative operations through unified systems.

As a result, the Company’s operating results for the nine months ended December 31, 2015 are as follows. There has been no change in our revised full-year forecast for fiscal year ending March 2016 performance announced on November 6, 2015.

Unit: million yen (Amounts are truncated to the nearest million yen.)

Consolidated	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent
Nine Months, Ended December 2015	970,279	14,336	18,798	10,330
Nine Months, Ended December 2014	877,782	7,900	12,371	10,997
YoY Change	92,497	6,435	6,426	△666
YoY Change Ratio (%)	110.5	181.5	151.9	93.9
Forecasts for the FY Ending March 2016	1,250,000	15,900	21,800	11,600
Progress (%)	77.6	90.2	86.2	89.1

