

April 18, 2016

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 November 6, 2015, as follows:

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)	1,250,000	15,900	21,800	11,600	168.53
Revised forecast (B)	1,300,000	28,000	34,000	21,000	305.30
Increase/Decrease (B-A)	50,000	12,100	12,200	9,400	
Change (%)	4.0	76.1	56.0	81.0	
(Reference) Result of FY ended March 2015	1,162,148	10,017	15,902	13,535	181.83

Reason for the Revision

The prescription pharmaceuticals market had grown since the third quarter of the fiscal year under review at a far faster pace than previously expected, driven by the strong performance of new products such as orphan drugs and hepatitis C medications. Meanwhile, the TOHO HOLDINGS group has continued to strive to secure appropriate profits, reduce operating costs and improve operational efficiency through the review of operations. It has also funneled its efforts into promotional activities for its unique customer support systems.

As a result, in addition to brisk sales of orphan drugs and hepatitis C medications, and the effect of SG&A expenses reduction, an increase in the number of contracts for customer support systems, particularly those for our automatic Voice-Recognition Medication History Recording Support System “ENIFvoice SP” and “Initial Examination Reservation Service” has boosted consolidated earnings. Thanks also to the steady performance of other services, both sales and profits are likely to surpass 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.