

May 11, 2016

To whom it may concern:

Company Name TOHO HOLDINGS CO., LTD.  
Corporate Representative Norio Hamada, President and Representative Director  
(First Section of Tokyo Stock Exchange Securities Code:8129)  
Contact: Mamoru Ogino, Executive Managing Director and General Manager of Finance Department  
(TEL: 03-3149-7893)

### Announcement about the Adjustment of the Conversion Value for Euro-Yen Denominated Convertible Bonds Maturing in 2019

TOHO HOLDINGS CO., LTD. Announces that it has decided to adjust the conversion value for Euro-yen denominated convertible bonds issued by our company which are set to mature in 2019.

#### 1. Adjustment of the conversion value

(Name of the issue)	(Conversion value before adjustment)	(Conversion value after adjustment)
Euro-yen denominated convertible bonds maturing in 2019	2,220 yen	2,216.4 yen

2. Date of application On or after April 1, 2016

#### 3. Reason for the adjustment

The proposal for the dividend, which sets the end-of-period dividend at 15 yen per share, was approved and voted for at the Board of Directors' meeting which was held on May 11, 2016, and it has been decided that the annual dividend for the period ended March 2016 amounts to 28 yen per share. In connection with this, we are adjusting the conversion value in question, according to the provision related to adjustment of the conversion value in the corporate bond guidebook for Euro-yen denominated convertible bonds maturing in 2019.