

April 27, 2018

To whom it may concern:

Company Name TOHO HOLDINGS CO., LTD.
Corporate Representative Norio Hamada, Chairman of the Board and Representative Director
(First Section of Tokyo Stock Exchange Securities Code:8129)
Contact: Makoto Kawamura, Corporate Officer, General Manager, Public and Investor Relations Department
(TEL: 81-3-6838-2803)

Notice of the Revision of the Earnings Forecasts for the Fiscal Year Ended March 2018

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 11, 2017, as follows:

1. The Revision of the Full-year Earnings Forecasts for the Fiscal Year Ended March 2018 (From April 1, 2017 to March 31, 2018)

	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)	1,186,000	14,300	18,700	10,300	150.25
Revised forecast (B)	1,213,000	19,000	25,000	14,300	208.60
Increase/Decrease (B-A)	27,000	4,700	6,300	4,000	
Change (%)	2.3	32.9	33.7	38.8	
(Reference) Result of FY ended March 2017	1,231,046	14,244	19,844	14,225	207.12

2. Reason for the Revision

The pharmaceutical wholesaling business during the fiscal year ended March 31, 2018 recorded stronger growth than we had expected despite a shrink of the market for the curative drugs for hepatitis C. Profits were considerably higher than the initial forecast as a result of our efforts to secure appropriate profits, to propose our own customer support systems and to reduce selling, general and administrative expenses.

In addition, the dispensing pharmacy business significantly improved profitability by responding to the dispensing fee revision as well as by further promoting the personnel optimization and the standardization and efficiency of store operations.

As a result, operating income, ordinary income and profit attributable to owners of parent are estimated to have surpassed previously announced 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.