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To whom it may concern:

Company Name TOHO HOLDINGS CO., LTD.
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Notice Regarding Revision of the Earnings Forecasts for the First Half of Fiscal Year Ending March 2020

TOHO HOLDINGS CO., LTD. is pleased to announce that, in the light of matters such as the recent trends in the Company's performance, it has revised its forecasts for consolidated results for the first half of fiscal year ending March 2020, which were announced on May 9, 2019, as below.

1. The Revision of the Earnings Forecasts for the First Half of Fiscal Year Ending March 2020 (From April 1, 2019 to September 30, 2019)

	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)	587,000	5,800	8,700	5,500	80.70
Revised forecast (B)	634,000	7,900	10,900	7,100	104.05
Increase/Decrease (B-A)	47,000	2,100	2,200	1,600	
Change (%)	8.0	36.2	25.3	29.1	
(Reference) Result for the First Half of FY ended March 2019	593,635	4,804	7,664	4,943	73.34

2. Reason for the Revision

The Company's consolidated results for this first half were favorable thanks to an expansion of customer support systems, including Initial Examination Reservation Service, in addition to a growth in sales of new drugs such as cancer drugs, specialty pharmaceuticals, and pharmaceuticals for rare diseases. Moreover, there was speculative demand due to a drug price revision resulting from an increase in the consumption tax rate on October 1, 2019. In addition, the Company continued to endeavor to negotiate for unit prices proportionate to the value of individual products pursuant to "the Guidelines for the Improvement of Commercial Transaction Practices of Ethical Drugs for Manufacturers, Wholesalers, and Medical Institutions / Pharmacies" issued by the Ministry of Health, Labour and Welfare in January 2018. As a result, all of net sales, operating income, ordinary income, profit attributable to owners of parent, and net income per share are expected to be above the forecasts announced at the beginning of this fiscal year.

Considering these situations, we have revised the earnings forecasts for the first half of fiscal year ending March 2020, which were announced on May 9, 2019.

(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.