

April 24, 2019

To whom it may concern:

Company Name TOHO HOLDINGS CO., LTD.
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Notice Regarding Revision of the Full-year Earnings Forecasts for Fiscal Year Ended March 2019

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 of consolidated results for the fiscal year ended March 2019, which were announced on May 9, 2018, as below.

1. The Revision of the Full-year Earnings Forecasts for Fiscal Year Ended March 2019 (From April 1, 2018 to March 31, 2019)

	Net Sales	Operating Income	Ordinary Income	Profit Attributable to Owners of Parent	Net Income per Share
Previous forecast (A)	Million yen 1,195,000	Million yen 12,100	Million yen 17,700	Million yen 10,100	Yen 151.53
Revised forecast (B)	1,222,000	15,700	21,400	13,800	206.77
Increase/Decrease (B-A)	27,000	3,600	3,700	3,700	
Change (%)	2.3	29.8	20.9	36.6	
(Reference) Result of FY ended March 2018	1,213,342	19,016	25,045	14,384	209.84

2. Reason for the Revision

In the consolidated operating results for the fiscal year ended March 2019, in addition to sales growth of new drugs including cancer treatment drugs, specialty pharmaceuticals and orphan drugs, we have made an effort to conduct unit price negotiations per single item based on the value of each product in accordance with "the Guidelines for the Improvement of Commercial Transaction Practices of Ethical Drugs for Manufacturers, Wholesalers, and Medical Institutions / Pharmacies" published by the Ministry of Health, Labour and Welfare in January 2018. As a result, net sales, operating income, ordinary income, profit attributable to owners of parent and net income per share are estimated to have surpassed previously announced forecasts.

Considering these situations, we have revised the full-year earnings forecasts for the fiscal year ended March 2019, which were announced on May 9, 2018.

(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.