

The original disclosure in Japanese was released on Apr. 26, 2012 at 15:30 (GMT+9).

To whom it may concern,

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Stock exchange listings: Tokyo (1st section) and Osaka (1st section)
Securities code: 2531
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Revision of Consolidated Business Results Forecast for the Fiscal Year Ended March 31, 2012

Kyoto, Japan – Takara Holdings announced revisions to the business results forecast for the fiscal year ended March 31, 2012 (from April 1, 2011, to March 31, 2012) that it released on January 30, 2012, as stated below. These revisions were based on considerations for recent performance trends.

1. Revised figures for the business results forecast for the fiscal year ended March 31, 2012 (from April 1, 2011, to March 31, 2012)

(Millions of yen / %)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A) (January 30, 2012, announcement)	197,400	8,600	8,900	3,300	15.96 yen
Revised forecast (B)	198,600	9,200	9,600	3,900	18.86 yen
Difference (B – A)	1,200	600	700	600	—
Difference (%)	0.6	7.0	7.9	18.2	—
Reference: Previous business results (Fiscal year ended March 31, 2011)	189,769	8,335	8,427	3,788	18.21 yen

2. Reason for revision

Net sales are anticipated to exceed the previously released forecasts by ¥1,200 million (0.6%) due to higher-than-expected sales of the Takara Shuzo Group's shochu.

Likewise, operating income is forecasted to be ¥600 million (7.0%) higher than the previous forecasts due to the expected increase in net sales as well as research and development expenses and other selling, general and administrative expenses amounting to less than projected by the forecasts released on January 30, 2012. Also, these factors as well as improved net non-operating income and expenses are expected to result in ordinary income being ¥700 million (7.9%) more than previously projected.

Further, the higher level of ordinary income coupled with lower-than-expected loss on valuation of investment securities is anticipated to lead to the Company recording net income that exceeds previously forecasted figures by ¥600 million (18.2%).

Moreover, on April 26, 2012, the Company's consolidated subsidiary Takara Bio Inc. (Tokyo Stock Exchange Mothers, securities code number: 4974) also announced a revision of its business results forecast for the fiscal year ended March 31, 2012.

* The above-mentioned forecasts have been prepared based on the information available as of the date of announcement of this document and could differ from the business result figures scheduled to be announced on May 9, 2012.

Cautionary Statement on the Use of This Document

Statements in this document, other than those based on historical fact, concerning the current plans, prospects, strategies and expectations of the Company represent forecasts of future results. While such statements are based on the conclusions of management according to information available at the time of writing, they reflect many assumptions and opinions derived from information that includes major risks and uncertainties. Actual results may vary significantly from these forecasts due to various factors. Factors that could influence actual results include, but are not limited to, economic conditions, especially trends in consumer spending, as well as exchange rate fluctuations, changes in laws and government systems, pressure from competitors' prices and product strategies, declines in selling power of the Company's existing and new products, disruptions to production, violations of the Company's intellectual property rights, rapid advances in technology and unfavorable verdicts in major litigation.