



March 6, 2006

T&D Holdings, Inc.  
Representative: Naoteru Miyato, President  
Security Code: 8795

## **Notice Concerning the Determination of the Offer Price of Our Shares**

T&D Holdings, Inc. (the “Company”) has determined the offer price in connection with the issuance of new shares and the secondary offering of shares of common stock of the Company in Japan, which was approved at a meeting of the Board of Directors of the Company held on February 16, 2006.

### **1. Issuance of new shares by way of public offering**

- (1) Offer price:  
¥ 8,026 per share
- (2) Aggregate offer price:  
¥ 33,709,200,000
- (3) Issue price:  
¥ 7,698.40 per share
- (4) Aggregate issue price:  
¥ 32,333,280,000
- (5) Portion of the issue price which will not be transferred to stated capital:  
¥ 3,848.40 per share
- (6) Subscription period:  
From March 7, 2006 to March 9, 2006
- (7) Payment date:  
March 14, 2006

Note: The underwriters will purchase the shares of common stock of the Company at the issue price and offer them at the offer price.

### **2. Secondary offering by way of over-allotment (See “(Reference) 2. Secondary offering by way of over-allotment”)**

- (1) Number of shares to be offered and sold:  
630,000 shares
- (2) Offer price:  
¥ 8,026 per share

- (3) Aggregate offer price:  
¥ 5,056,380,000
- (4) Subscription period:  
From March 7, 2006 to March 9, 2006
- (5) Delivery date:  
March 15, 2006

### **3. Issue of new shares by way of third party allotment**

- (1) Issue price:  
¥ 7,698.40 per share
- (2) Aggregate issue price (maximum amount):  
¥ 4,849,992,000
- (3) Portion of the issue price which will not be transferred to stated capital:  
¥ 3,848.40 per share
- (4) Subscription date:  
March 28, 2006
- (5) Payment date:  
March 28, 2006

#### **(Reference)**

##### **1. Calculation of offer price**

- (1) Calculation date and closing price thereon:  
Closing price at the Tokyo Stock Exchange, Inc. on March 6, 2006: ¥ 8,190
- (2) Applied discount rate: 2.00 %

##### **2. Secondary offering by way of over-allotment**

The secondary offering by way of over-allotment will be made by Nomura Securities Co., Ltd. along with, and taking into account market demand for, the public offering of new shares set out in "1. Issuance of new shares by way of public offering" above, by utilizing shares to be borrowed by Nomura Securities Co., Ltd. from Nomura Holdings, Inc., a shareholder of the Company.

In connection with this offering, at a meeting held on February 16, 2006 the Board of Directors of the Company resolved to issue new shares to Nomura Securities Co., Ltd. by way of third party allotment in order for Nomura Securities Co., Ltd. to return such shares to Nomura Holdings, Inc. The payment date of this issuance of new shares by way of third party allotment is Tuesday, March 28, 2006.

Nomura Securities Co., Ltd. may purchase shares ("Syndicate Cover Transactions") on the Tokyo Stock Exchange, Inc., up to the number of shares offered in the offering by way of over-allotment. Such purchases would be made between Friday, March 10, 2006 and Monday, March 20, 2006 (the "Syndicate Cover Transaction Period"). Shares purchased through the Syndicate Cover Transactions will be used to return borrowed shares.

During the Syndicate Cover Transaction Period, there may be no Syndicate Cover Transactions at all, or the transactions may be ceased before the maximum number of shares to be purchased, at the discretion of Nomura Securities Co., Ltd.

Nomura Securities Co., Ltd. may also conduct stabilizing transactions with regard to shares during the subscription period for the public offering of new shares and the secondary offering by way of over-allotment. Shares purchased through such stabilizing transactions may be used to return borrowed shares.

Nomura Securities Co., Ltd. will subscribe new shares to be issued by way of third party allotment of such number of residual borrowed shares after the Syndicate Cover Transactions and stabilizing transactions. Therefore, some or all of the new shares to be issued by way of third party allotment may not be subscribed by Nomura Securities Co., Ltd. and, consequently, the number of new shares to be issued by way of third party allotment may be decreased or the issuance of new shares by way of third party allotment may be canceled.

### **3. Use of proceeds**

We expect to receive net proceeds of approximately ¥ 32,184 million from the issuance of new shares by way of public offering. Out of such ¥ 32,184 million, we will invest ¥ 32,000 million in the equity of our wholly-owned subsidiary, T&D Financial Life Insurance Company, to strengthen its financial soundness to achieve medium-term growth. The balance, together with the amount raised by the issuance of new shares by way of third party allotment, will be utilized as working capital of the Company. T&D Financial Life Insurance Company intends to use the net proceeds to invest in its business corresponding to the expansion of sales of insurance products through banks.

### **Attention**

**This document is a translation of a press release that was announced on the Tokyo Stock Exchange, Inc. on March 6, 2006 by T&D Holdings, Inc. The purpose of this press release is to make a general public announcement of the public offering of new shares and the secondary offering of the shares. It has not been prepared for the purpose of soliciting investments in the shares.**

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