



March 3, 2009

Company Name T&D Holdings, Inc.
Representative Naoteru Miyato
Representative Director and President
First Sections of TSE and OSE (Code: 8795)

**Notice Regarding Determination of Issue Price, Selling Price
and Other Related Matters**

T&D Holdings, Inc. (“T&D”) hereby announces that the issue price and the selling price have been determined as follows regarding the issuance of new shares and the secondary offering of shares resolved at the meeting of T&D’s board of directors held on February 19, 2009.

1. Issuance of New Shares by way of Offering (Public Offering)

(1) Issue Price	<u>JPY 2,208 per share</u>
(2) Aggregate Issue Price	<u>JPY 52,992,000,000</u>
(3) Amount to be Paid	<u>JPY 2,104.50 per share</u>
(4) Aggregate Amount to be Paid	<u>JPY 50,508,000,000</u>
(5) Amount of Stated Capital to be Increased	<u>JPY 25,254,000,000</u>
(6) Amount of Additional Paid-In Capital to be Increased	<u>JPY 25,254,000,000</u>
(7) Subscription Period	<u>Wednesday, March 4, 2009</u> <u>to Thursday, March 5, 2009</u>
(8) Payment Date	<u>Tuesday, March 10, 2009</u>

(Note) The underwriters purchase the shares at the amount to be paid from T&D and offer the shares at the issue price to investors.

Note: This press release has been prepared for the sole purpose of publicly announcing that T&D has resolved matters relating to the issuance of new shares and the secondary offering of our shares, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. Investors should carefully review the prospectus regarding issuance of new shares and secondary offering (as amended) prepared by T&D prior to making any investment decision.

2. Secondary Offering of Shares (Secondary Offering by way of Over-Allotment) (see Section 2 under Reference below)

(1) Number of Shares to be Sold	<u>3,600,000 shares</u>
(2) Selling Price	<u>JPY 2,208 per share</u>
(3) Aggregate Selling Price	<u>JPY 7,948,800,000</u>
(4) Subscription Period	<u>Wednesday, March 4, 2009</u> <u>to Thursday, March 5, 2009</u>
(5) Delivery Date	<u>Wednesday, March 11, 2009</u>

3. Issuance of New Shares by way of Third-Party Allotment (See Section 2 under Reference below)

(1) Amount to be Paid	<u>JPY 2,104.50 per share</u>
(2) Aggregate Amount to be Paid (Maximum)	<u>JPY 7,576,200,000</u>
(3) Amount of Stated Capital to be Increased (Maximum)	<u>JPY 3,788,100,000</u>
(4) Amount of Additional Paid-In Capital to be Increased (Maximum)	<u>JPY 3,788,100,000</u>
(5) Subscription Date	<u>Monday, March 23, 2009</u>
(6) Payment Date	<u>Tuesday, March 24, 2009</u>

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Reference

1. Calculation of Issue Price (Offering Price) and Selling Price

(1)	Calculation Date and Price	Tuesday, March 3, 2009	JPY 2,300
(2)	Discount Rate		<u>4.00 %</u>

2. Number of new shares for secondary offering by way of over-allotment and number of shares for issuance by third-party allotment

The secondary offering by way of over-allotment stated in the table “2. Secondary Offering of Shares (Secondary Offering by way of Over-Allotment)” above (the “Secondary Offering by way of Over-Allotment”) is the secondary offering of 3,600,000 shares of common stock in T&D that will be borrowed by Daiwa Securities SMBC Co. Ltd. (“Daiwa Securities”) from certain shareholders of T&D (the “Borrowed Shares”), upon taking into account market demand and in keeping with the public offering stated in the table “1. Issuance of New Shares by way of Offering (Public Offering)” above (the “Public Offering”).

In connection with the Secondary Offering by way of Over-Allotment, the board of directors of T&D has resolved, at the meeting held on Thursday, February 19, 2009, that T&D will issue 3,600,000 shares of its common stock to Daiwa Securities, the allottee, by way of third-party allotment (the “Issuance of New Shares by way of Third-Party Allotment”), with the payment date set to be Tuesday, March 24, 2009.

Daiwa Securities may conduct stabilization transactions for shares of common stock of T&D during the period from Wednesday, March 4, 2009 to Thursday, March 5, 2009, and all of or a part of the shares purchased through those stabilization transactions may be used to return the Borrowed Shares.

Daiwa Securities may also purchase shares of common stock of T&D on the Tokyo Stock Exchange, up to the number of shares to be offered in the Secondary Offering by way of Over-Allotment (the “Syndicate Cover Transactions”) (3,600,000 shares) during the period from Friday, March 6, 2009 to Wednesday, March 18, 2009 (the “Syndicate Cover Transaction Period”). All of the shares of common stock of T&D purchased under the Syndicate Cover Transactions will be used to return the Borrowed Shares. During the Syndicate Cover Transaction Period, Daiwa Securities may decide not to conduct any Syndicate Cover Transactions or may decide to terminate the Syndicate Cover Transactions before the number of shares purchased reaches the number of shares offered in the Secondary Offering by way of Over-Allotment.

Daiwa Securities is anticipated to subscribe for the allotment under the Issuance of New Shares by way of Third-Party Allotment for the number of shares obtained by deducting (a) the number of shares purchased through stabilization transactions and Syndicate Cover Transactions that are to be used to return the Borrowed Shares from (b) the number of shares to be offered in the Secondary Offering by way of

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Over-Allotment (3,600,000 shares).

As a result, a part or all of the shares to be issued under the Issuance of New Shares by way of Third-Party Allotment may not be subscribed for, which may result in a decrease in the determined number of shares to be issued under the Issuance of New Shares by way of Third-Party Allotment, or in the cancellation of the issuance, due to forfeiture.

The stabilization transactions and Syndicate Cover Transactions will be made by Daiwa Securities at Daiwa Securities' discretion after consultation between Daiwa Securities and Nomura Securities Co., Ltd.

3. Use of proceeds to be raised this time

The projected proceeds to be raised this time by way of Public Offering of JPY 50,162,000,000, together with the maximum projected proceeds from the Issuance of New Shares by way of Third-Party Allotment of JPY 7,526,200,000 resolved by the board of directors on the same day as the Public Offering, for a maximum total of JPY 57,688,200,000 in projected proceeds, are expected to be used to make investments in T&D's consolidated subsidiaries Taiyo Life Insurance Company and Daido Life Insurance Company.

For inquiries regarding the above, please contact:

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