



November 27, 2009

T&D Holdings, Inc.
Naoteru Miyato
Representative Director and President
(Security Code: 8795)

Notice Regarding Issuance of New Shares and Secondary Offering of Shares, and Withdrawal of Shelf Registration for Future Issuances of Shares of Common Stock

T&D Holdings, Inc. (the “Company”) hereby announces that its board of directors has resolved matters relating to the issuance of new shares and the secondary offering of its shares, and the withdrawal of the shelf registration for future issuances of shares of common stock, as set forth below:

Amid the financial crisis following September 2008 and the continuing stagnation of the real economy, T&D Life Group (the “Group”) has been solidifying its base for the purpose of maintaining and reinforcing its resolute business model, through such measures as reducing higher-risk assets such as equities and providing products and services that respond to customer needs.

Meanwhile, against the backdrop of global efforts to review regulatory framework for the stabilization of the financial system and initiatives for reinforcing the “capital quality” of financial institutions, the regulatory framework of life insurance companies is now going in the direction of importance being placed on both the amount and quality of the capital.

Under such circumstances, the Company has concluded that it is necessary, in terms of future business strategies to achieve its further growth by increasing the flexibility of the Group’s capital strategies and securing future investment ability as well as to stabilize its financial base by enhancing its core equity capital.

Note: This press release is prepared solely for the purpose of public disclosure regarding the issuance of new shares of the Company and the secondary offering of its shares, and the withdrawal of the shelf registration for future issuances of shares of common stock, and does not constitute an offer to sell or the solicitation of an offer to buy any securities within or outside of Japan. Investors should carefully review the prospectus and supplements or amendments thereto (if any) prepared by the Company and make investment decisions at their own risk. This press release may not be published, distributed, diffused or otherwise sent into the United States of America (including its territories and possessions, every State in the United States and the District of Columbia). The securities referenced by this press release have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent applicable exemption from registration requirements.

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

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| (1) Class and Number of Shares to be Offered | 58,100,000 shares of common stock of the Company |
| (2) Method of Determination of the Amount to be Paid | The amount to be paid will be determined on the date of determination of the issue price, etc., which may be any day during the period from Wednesday, December 9, 2009, to Tuesday, December 15, 2009 (the “Determination Date”), in accordance with the method stated in Article 25 of the Regulations Concerning Underwriting of Securities, etc. provided by the Japan Securities Dealers Association (“JSDA”). |
| (3) Matters concerning Amount of Stated Capital and Additional Paid-in Capital to be Increased | The amount of stated capital to be increased will be half of the maximum increased amount of stated capital and other capital, as calculated in accordance with the provisions of Article 14, Paragraph 1 of the Rules of Account Settlement of Corporations with any fraction less than one yen resulting from the calculation being rounded up to the nearest one yen. The amount of the additional paid-in capital to be increased will be the amount obtainable by subtracting the relevant amount of stated capital to be increased from the relevant maximum amount of stated capital and other capital increase. |
| (4) Method of Offering | <p>The offering will be by a public offering (the “Public Offering”). Nomura Securities Co., Ltd., Daiwa Securities SMBC Co. Ltd., Mitsubishi UFJ Securities Co., Ltd and Okasan Securities Co., Ltd. (collectively, the “Underwriters”) will underwrite all of the new shares of the Company. The joint lead managers for the Public Offering will be Nomura Securities Co., Ltd. (book-runner) and Daiwa Securities SMBC Co. Ltd.</p> <p>The issue price with regard to the Public Offering (offer price) will be determined based on the preliminary pricing terms calculated by multiplying the closing price of shares of common stock of the Company in regular trading on the Tokyo Stock Exchange on the Determination Date (or, if no closing price is quoted, the closing price of the immediately preceding date) by 0.90-1.00 (with any fraction less than one yen being rounded down), in accordance with the method stated in Article 25 of the Regulations Concerning Underwriting of Securities, etc. provided by the JSDA, taking into account market demand.</p> |
| (5) Consideration for Underwriters | The Company will not pay any underwriting fees to the underwriters, although the aggregate amount of the difference between (a) the issue price (offer price) in the Public Offering and (b) the amount to be paid to the Company by the Underwriters will be the proceeds for the Underwriters. |
| (6) Subscription Period | The subscription period will be from the first business day following the Determination Date to the second business day following the Determination Date. |

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- (7) Payment Date The payment date will be any day during the period from Wednesday, December 16, 2009, to Monday, December 21, 2009; provided, however, that such day will be (i) Wednesday, December 16, 2009, if the Determination Date is Wednesday, December 9, 2009, (ii) Thursday, December 17, 2009, if the Determination Date is Thursday, December 10, 2009, (iii) Friday, December 18, 2009, if the Determination Date is Friday, December 11, 2009, or (iv) Monday, December 21, 2009, if the Determination Date is Monday, December 14, 2009, or Tuesday, December 15, 2009.
- (8) Subscription Unit 50 shares
- (9) The amount to be paid, the amount of stated capital and additional paid-in capital to be increased, and any other matters regarding the issuance of new shares by way of offering that require a decision by the Company will be determined at the discretion of the Representative Director and President of the Company.
- (10) The foregoing items will be subject to the effectiveness of the Securities Registration Statement to be filed under the Financial Instruments and Exchange Act.

2. Secondary Offering of Shares (Secondary Offering by way of Over-Allotment) (See 1. of “For Reference” attached hereto)

- (1) Class and Number of Shares to be Sold 8,710,000 shares of common stock of the Company
The number of shares mentioned above is the maximum number of shares to be sold. The above number may decrease, or the secondary offering by way of over-allotment may be cancelled entirely, depending on market demand. The final number of shares to be sold will be determined on the Determination Date, taking into account the market demand for the Public Offering mentioned in “1. Issuance of New Shares by way of Offering (Public Offering)” above.
- (2) Seller Nomura Securities Co., Ltd.
- (3) Selling Price Undetermined (The selling price will be determined on the Determination Date; provided, however, that such selling price will be the same as the issue price (offer price) with regard to the Public Offering mentioned in “1. Issuance of New Shares by way of Offering (Public Offering)” above.)
- (4) Method of Secondary Offering Taking into account market demand for the Public Offering mentioned in “1. Issuance of New Shares by way of Offering (Public Offering)” above, Nomura Securities Co., Ltd. will make a secondary offering of shares of the Company that it borrows from certain shareholders of the Company.
- (5) Subscription Period The subscription period will be the same as the subscription period in respect of the Public Offering mentioned in “1. Issuance of New Shares by way of Offering (Public Offering)” above.
- (6) Delivery Date The delivery date will be the first business day following the payment date in respect of the Public Offering mentioned in “1. Issuance of New Shares by

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way of Offering (Public Offering)” above.

- (7) Subscription Unit 50 shares
- (8) The selling price and any other matters regarding the secondary offering by way of over-allotment that require a decision by the Company will be determined at the discretion of the Representative Director and President of the Company.
- (9) The foregoing items will be subject to the effectiveness of the Securities Registration Statement to be filed under the Financial Instruments and Exchange Act.

3. Issuance of New Shares by way of Third-Party Allotment (See 1. of “For Reference” attached hereto)

- (1) Class and Number of Shares to be Offered 8,710,000 shares of common stock of the Company
- (2) Method of Determination of the Amount to be Paid The amount to be paid will be determined on the Determination Date; provided, however, that such amount to be paid will be the same as the amount to be paid in respect of the Public Offering mentioned in “1. Issuance of New Shares by way of Offering (Public Offering)” above.
- (3) Matters concerning Amount of Stated Capital and Additional Paid-in Capital to be Increased The amount of stated capital to be increased will be half of the maximum increased amount of stated capital and other capital, as calculated in accordance with the provisions of Article 14, Paragraph 1 of the Rules of Account Settlement of Corporations with any fraction less than one yen resulting from the calculation being rounded up to the nearest one yen. The amount of the additional paid-in capital to be increased will be the amount obtainable by subtracting the relevant amount of stated capital to be increased from the relevant maximum amount of stated capital and other capital increase.
- (4) Subscription Date Friday, December 25, 2009
- (5) Payment Date Monday, December 28, 2009
- (6) Allottee Nomura Securities Co., Ltd.
- (7) Subscription Unit 50 shares
- (8) Shares not subscribed by the subscription date mentioned in (4) above will not be issued.
- (9) The amount to be paid, the amount of stated capital and additional paid-in capital to be increased, and any other matters regarding the issuance of new shares by way of third-party allotment that require a decision by the Company will be determined at the discretion of the Representative Director and President of the Company.
- (10) The foregoing items will be subject to the effectiveness of the Securities Registration Statement to be filed under the Financial Instruments and Exchange Act.

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4. Withdrawal of Shelf Registration Statement for Future Issuances of Shares of Common Stocks

(1) Outline of the Withdrawn Registration

- (i) Date of Filing Thursday, November 5, 2009
- (ii) Type of Security Shares of common stock of the Company
- (iii) Effective Period Within one year commencing from the effective date of the registration (From November 13, 2009, until November 12, 2010)
- (iv) Expected Issue Amount Up to JPY 120 billion

(2) New Shares Already Issued under the Registration

None

(3) Reason for the Withdrawal of Shelf Registration

The Company decided to cancel any offering of shares pursuant to a Shelf Registration and to file a Securities Registration Statement for the offering of shares of common stock of the Company.

[For Reference]

1. Number of Shares to be sold in the secondary offering by way of over-allotment and number of new shares to be issued by way of third-party allotment

The secondary offering by way of over-allotment as mentioned in “2. Secondary Offering of Shares (Secondary Offering by way of Over-Allotment)” above is a secondary offering to be made in relation to the Public Offering mentioned in “1. Issuance of New Shares by way of Offering (Public Offering)” for shares of common stock of the Company, in a number not to exceed 8,710,000 shares, which will be borrowed by the book-runner of the Public Offering, Nomura Securities Co., Ltd. (“Nomura Securities”), from certain shareholder(s) of the Company, taking into account market demand for the offerings mentioned in the Public Offering and other conditions. The number of shares to be offered in the secondary offering by way of over-allotment is scheduled to be 8,710,000 shares; however, this is the maximum number of shares to be sold, and such number may decrease, or the secondary offering by way of over-allotment may be cancelled entirely, depending on market demand and other conditions.

In connection with the secondary offering by way of over-allotment, the Board of Directors of the Company resolved, at a meeting held on Friday, November 27, 2009, that the Company will issue 8,710,000 shares of its common stock to Nomura Securities by way of a third-party allotment (the “Capital Increase by way of Third-Party Allotment”), with the payment date set for Monday, December 28, 2009, in order for Nomura Securities to obtain the number of shares necessary to return the shares of common stock of the Company that were borrowed by Nomura Securities from certain shareholder(s) of the Company, as mentioned above (the “Borrowed Shares”).

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Nomura Securities, for the purpose of returning the Borrowed Shares, may also purchase shares of common stock of the Company (the “Syndicate Cover Transactions”) on the Tokyo Stock Exchange, Inc., in a number up to the number of shares to be offered in the secondary offering by way of over-allotment. Such Syndicate Cover Transactions would be made during the period from (a) the day immediately following the last day of the subscription period for the Public Offering and the secondary offering by way of over-allotment to (b) Tuesday, December 22, 2009 (the “Syndicate Cover Transaction Period”). All of the shares of common stock of the Company purchased by Nomura Securities during the Syndicate Cover Transaction Period will be used to return the Borrowed Shares. During the Syndicate Cover Transaction Period, Nomura Securities may decide not to conduct any Syndicate Cover Transaction or may decide to terminate any Syndicate Cover Transaction before the number of shares purchased reaches the number of shares offered in the secondary offering by way of over-allotment.

Nomura Securities may conduct stabilizing transactions along with the Public Offering and the secondary offering by way of over-allotment. The shares of common stock of the Company acquired through such stabilizing transactions may be used, in whole or in part, to return the Borrowed Shares.

With respect to the number of shares obtained by deducting (a) the number of shares acquired through stabilization transactions and Syndicate Cover Transactions, which 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 over-allotment (the “Number of Shares Scheduled to be Acquired”), Nomura Securities will accept the allotment under the Capital Increase by way of Third-Party Allotment and will purchase an equivalent number of shares of common stock of the Company. As a result, all or a part of the shares to be issued under the Capital Increase 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 Capital Increase by way of Third-Party Allotment, or in the cancellation of the issuance, due to forfeiture.

If Nomura Securities accepts the Capital Increase by way of Third-Party Allotment, Nomura Securities will make payment for the Number of Shares Scheduled to be Acquired based on the capital acquired through the secondary offering by way of over-allotment.

The stabilizing transactions and the Syndicate Cover Transactions will be conducted by Nomura Securities, at its discretion, after consultations with Daiwa Securities SMBC Co. Ltd.

2. Change in the number of outstanding shares as a result of this capital increase by Public Offering and Capital Increase by way of Third-Party Allotment

- (1) Total number of outstanding shares at present: 273,930,000 shares
- (2) Increase in number of shares as a result of the capital increase by public offering: 58,100,000 shares
- (3) Total number of outstanding shares after the capital increase by public offering: 332,030,000 shares
- (4) Increase in number of shares as a result of the capital increase by way of third-party allotment: 8,710,000 shares
- (5) Total number of outstanding shares after the capital increase by way of third-party allotment: 340,740,000 shares

Note: (4) and (5) above may change in accordance with 1. above.

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3. Use of proceeds

(1) Use of proceeds to be raised this time

Proceeds from the Public Offering this time, which are estimated to be JPY 119,021,950,000, together with the maximum proceeds from the Capital Increase by way of Third-Party Allotment estimated to be JPY 17,840,245,000, which was resolved by a meeting of the Board of Directors on the same day as the Public Offering (the maximum total amount of proceeds is estimated to be JPY 136,862,195,000), are scheduled to be used for the repayment of the Company's outstanding loans of JPY 112,700,000,000 as of the end of October 2009. The remaining amount, if any, is scheduled to be invested in low-risk financial products, etc. until specific demands for funds arise.

(2) Change in the use of proceeds raised last time

Not applicable.

(3) Expected impact on business results

The proceeds will be used for the repayment, etc. of the Company's outstanding loans. The Company believes that the use of proceeds will establish a strong financial base for the Group and, consequently, contribute to the enhancement of corporate value by each of the affiliated life insurance companies, which are the source of the Group's competitiveness.

4. Profit distribution to shareholders, etc.

(1) Basic policy concerning profit distribution

The Company has a basic policy for improving shareholder value and realizing stable profit distribution upon securing necessary retained earnings as a group in order to maintain sound management of the Company and the Group.

(2) Concept of determination of dividends

Dividends, as before, will continue to be distributed once a year by a resolution of a general meeting of shareholders. The record date will be the last day of the fiscal year.

(3) Use of retained earnings

Based on the foregoing basic policy, the retained earnings necessary for the maintenance of sound management of the Company and the Group will be secured and the remaining retained earnings will be utilized for various measures to improve shareholder value.

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(4) Dividends for the past three fiscal years

(Consolidated)	FY March 2007	FY March 2008	FY March 2009
Current net income per share (JPY) (current net loss per share)	157.45	149.24	(359.65)
Dividends per share (JPY)	65.00	65.00	45.00
Actual payout ratio	41.3%	43.6%	—%
Return on equity	3.6%	4.2%	(18.4)%
Ratio of dividends/net assets	1.5%	1.8%	2.4%

Notes:

1. Return on equity is a fraction, the numerator of which is the current net income at the end of the relevant fiscal year and the denominator of which is shareholder equity (shareholder equity is obtained by averaging out the shareholders' equity from the beginning to the end of the relevant fiscal year).
2. Ratio of dividends/net assets is a fraction, the numerator of which is the total amount of dividends paid per share during the relevant fiscal year and the denominator of which is the amount of net assets per share (net assets per share is obtained by averaging out the net assets per share from the beginning to the end of the relevant fiscal year).

5. Other matters

(1) Designation of party to receive distribution

Not applicable.

(2) Information on dilutive shares

Not applicable.

(3) Equity finance for the past three years

(i) Equity finance

Date	Amount of capital increase	Amount of stated capital after the capital increase	Amount of additional paid-in capital after the capital increase
March 10, 2009	(Capital increase by way of a public offering) JPY 50,508,000 thousand	JPY 143,849 million	JPY 476,157 million
March 24, 2009	(Capital increase by way of a third-party allotment) JPY 7,576,200 thousand	JPY 147,637 million	JPY 479,945 million

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(ii) Change in share price over the past three fiscal years and the most recent share price

(in JPY, other than the price/earnings ratio)

	FY March 2007	FY March 2008	FY March 2009	FY March 2010
Opening	9,250	8,140	5,180	2,420
High	9,560	9,180	7,510	3,620
Low	7,450	4,920	1,935	1,998
Closing	8,130	5,220	2,355	2,005
Price/earnings ratio	51.64	34.98	—	—

Notes:

1. Prices indicated above are the trading prices on the First Section of the Tokyo Stock Exchange, Inc.

2. Share prices for the fiscal year ending March 2010 are shown as of November 26, 2009.

3. Price/earnings ratio is a fraction, the numerator of which is the share price (closing price) as at the end of each fiscal year and the denominator of which is the current net income per share (consolidated) as at the end of the relevant fiscal year. As we recorded current net loss for the fiscal year ended March 31, 2009, the price to earnings ratio is not provided for the fiscal year that ended on March 31, 2009.

(4) Lockup Period

The Company, in relation to the Public Offering, agrees not to issue shares of common stock of the Company, not to issue securities that can be converted into or exchanged for shares of common stock of the Company, and not to issue any other securities that grant the right to acquire or receive shares of common stock of the Company (excluding issuance of new shares by way of the Public Offering, by way of the Capital Increase by way of Third-Party Allotment or issuance of the shares in connection with stock splits, etc.) during the period commencing on the Determination Date and ending on the day that falls on the 180th day after the delivery date for the Public Offering (the “Lockup Period”) without the joint lead managers’ prior written consent.

In the above case, the joint lead managers have the authority to cancel all or a part of the conditions of that agreement during the Lockup Period at their own discretion.

For inquiries regarding the above, please contact:

Investor Relations, T&D Holdings, Inc.

Tel: +81-3-3434-9142

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