



February 19, 2009

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

Notice Regarding Issuance of New Shares and Secondary Offering of Shares

T&D Holdings, Inc. (“T&D”) hereby announces that the resolution as follows was adopted at the meeting of T&D’s board of directors held on February 19, 2009 regarding the issuance of new shares and the secondary offering of shares.

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

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| (1) Class and Number of Shares to be Offered | Common stock | 24,000,000 shares |
| (2) Method of Determination of Amount to be Paid | The amount to be paid will be determined on any day in the period from Tuesday, March 3, 2009 to Friday, March 6, 2009 (the “Determination Date”) in accordance with the method stated in Article 22 of the Regulations Concerning Underwriting of Securities, etc. provided by the Japan Securities Dealers Association (the “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 37, 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 additional paid-in capital to be increased will be the amount obtained by subtracting the relevant amount of stated capital to be increased from the relevant maximum increased amount of stated capital and other capital. | |
| (4) Method of Offering | The offering will be a public offering. All shares will be purchased by Daiwa Securities SMBC Co. Ltd., Nomura Securities Co., Ltd., Mitsubishi UFJ Securities Co., Ltd. and Okasan Securities Co., Ltd. (collectively, the “Underwriters”). Daiwa Securities SMBC Co. Ltd. (representative lead manager) and Nomura Securities Co., Ltd. will be the joint | |

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lead managers in the public offering.

The issue price (offering price) with regard to the public offering will be determined, in accordance with the method stated in Article 22 of the Regulations Concerning Underwriting of Securities, etc. provided by the JSDA, based on the preliminary pricing terms calculated by multiplying the closing price in regular trading of the shares 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 resulting from the calculation being rounded down), taking into account market demand.

- (5) Remuneration for Underwriters T&D shall not pay any underwriting fees, although the aggregate of the difference between (a) the issue price (offering price) in the public offer and (b) the amount to be paid to T&D by the Underwriters will be the proceeds for the Underwriters.
- (6) Subscription Period The subscription period will be from the next business day after the Determination Date to the second business day after the Determination Date.
- (7) Payment Date The payment date will be any day in the period from Tuesday, March 10, 2009 to Friday, March 13, 2009, provided, however, that such day is the fifth business day after the Determination Date.
- (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 matter regarding new issuance by way of public offering requiring a decision by T&D will be determined at the discretion of the representative director and president of T&D.
- (10) Each item above is subject to the effectiveness of the securities registration statement to be filed under the Financial Instruments and Exchange Law of Japan.

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2. Secondary Offering of Shares (Secondary Offering by way of Over-Allotment) (see Section 1 under Reference below)

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| (1) | Class and Number of Shares to be Sold | Common stock 3,600,000 shares
The number of shares to be sold mentioned above is the maximum number of shares to be sold. The number may decrease or the secondary offering of the shares may be cancelled entirely, depending on market demand. The final number of shares to be sold will be determined on the Determination Date mentioned in 1. Issuance of New Shares by way of Offering (Public Offering) above, taking into account market demand. |
| (2) | Seller | Daiwa Securities SMBC Co. Ltd. |
| (3) | Selling Price | Undetermined. (The selling price will be determined on the Determination Date, provided, however, that the selling price is the same as the issue price (offering price) in 1. Issuance of New Shares by way of Offering (Public Offering) above.) |
| (4) | Method of Secondary Offering | Daiwa Securities SMBC Co. Ltd. shall make a secondary offering of shares in T&D borrowed from T&D shareholders, taking into account market demand under 1. Issuance of New Shares by way of Offering (Public Offering) above. |
| (5) | Subscription Period | The subscription period will be the same as the subscription period in 1. Issuance of New Shares by way of Offering (Public Offering) above. |
| (6) | Delivery Date | The delivery date will be the next business day after the payment date in 1. Issuance of New Shares by way of Offering (Public Offering) above. |
| (7) | Subscription Unit | 50 shares |
| (8) | The selling price and any other matter regarding the secondary offering of the shares requiring a decision by T&D will be determined at the discretion of the representative director and president of T&D. | |
| (9) | Each item above is subject to the effectiveness of the securities registration statement to be filed under the Financial Instruments and Exchange Law of Japan. | |

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3. Issuance of New Shares by way of Third-Party Allotment (See Section 1 under Reference below)

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| (1) | Class and Number of Shares to be Offered | Common stock | 3,600,000 shares |
| (2) | Method of Determination of Amount to be Paid | The amount to be paid will be determined on the Determination Date. The amount to be paid will be the same as the amount to be paid 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 37, Paragraph 1 of the Rules of Account Settlement of Corporation, 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 increased amount of stated capital and other capital. | |
| (4) | Subscription Date | Monday, March 23, 2009 | |
| (5) | Payment Date | Tuesday, March 24, 2009 | |
| (6) | Allottee | Daiwa Securities SMBC Co. Ltd. | |
| (7) | Subscription Unit | 50 shares | |
| (8) | Shares not subscribed for by the subscription date mentioned in Item (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 matter regarding new issuance by way of third-party allotment requiring a decision by T&D will be determined at the discretion of the representative director and president of T&D. | | |
| (10) | Each item above is subject to the effectiveness of the securities registration statement to be filed under the Financial Instruments and Exchange Law of Japan. | | |

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Reference

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

T&D plans to make a secondary offering of a maximum number of 3,600,000 shares of common stock in T&D (the “Secondary Offering by way of Over-Allotment”) for the current issuance of 24,000,000 new shares by public offering (the “Public Offering”), taking into account market demand.

The Secondary Offering by way of Over-Allotment is for shares of common stock in T&D that will be borrowed by Daiwa Securities SMBC Co. Ltd., the representative lead manager of the Public Offering (“Daiwa Securities”), from certain shareholders of T&D in a number not to exceed 3,600,000 shares (the “Borrowed Shares”), taking into account market demand and in keeping with the Public Offering. Accordingly, the number of shares to be offered in the Secondary Offering by way of Over-Allotment is expected to be 3,600,000 shares, although that number represents the maximum number of shares to be sold, and may decrease depending on market demand, or the Secondary Offering by way of Over-Allotment may not be carried out in its entirety.

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 subscription period for the Public Offering and the Secondary Offering by way of Over-Allotment (the “Subscription Period”), 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”) during the period from the day immediately following the last day of the Subscription Period 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

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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 Over-Allotment.

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..

2. Change in the number of issued shares as a result of this issuance of new shares by public offering and issuance of new shares by way of third-party allotment

(1)	Total number of issued shares at present	246,330,000	(on February 18, 2009)
		shares	
(2)	Increase in number of shares as a result of the issuance of new shares by public offering	24,000,000	
		shares	
(3)	Total number of issued shares after the issuance of new shares by public offering	270,330,000	
		shares	
(4)	Increase in number of shares as a result of the Issuance of New Shares by way of Third-Party Allotment	3,600,000	(Note)
		shares	
(5)	Total number of issued shares after the Issuance of New Shares by way of Third-Party Allotment	273,930,000	(Note)
		shares	

Note: Items (4) and (5) above may be amended in accordance with Section 1 above.

3. Use of proceeds to be raised

- (1) Use of proceeds to be raised this time

The projected proceeds this time by way of Public Offering of JPY 60,694,000,000, together with the maximum projected proceeds from the Issuance of New Shares by way of Third-Party Allotment of JPY 9,106,000,000 resolved by the board of directors on the same day as the Public Offering, for a maximum total of JPY 69,800,000,000 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

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Company.

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

Not applicable.

- (3) Expected impact on business results

The proceeds to be raised this time will be used to invest in T&D's consolidated subsidiaries Taiyo Life Insurance Company and Daido Life Insurance Company. It is believed that this will strengthen the capital base and see mid- to long-term growth for Taiyo Life Insurance Company and Daido Life Insurance Company, which will in turn contribute to improving the corporate value of the T&D group.

4. Profit distribution to shareholders, etc.

- (1) Basic policy concerning profit distribution

Once T&D has taken note of the maintenance of the stability of T&D and the group companies' management and has secured as a group the necessary retained earnings, its basic policy is to work towards enhancing shareholder value and realizing stable profit distributions. Forecast year-end dividends for FY March 2009 will be revised in accordance with the Notice Regarding Revisions to Forecast Year-End Dividends for FY March 2009 dated February 12, 2009.

- (2) Concept of determination of dividends

Dividends will continue to be determined as before, once a year by resolution of a meeting of the shareholders based on the last day of the fiscal year.

- (3) Use of retained earnings

T&D will make its best efforts regarding policies to improve shareholder value once it has secured the retained earnings required to maintain the stability of T&D and the group companies' management in accordance with basic policy above.

- (4) Dividends for past three fiscal years

(Consolidated)	FY March 2006	FY March 2007	FY March 2008
Current net income per share (JPY)	146.19	157.45	149.24
Dividends per share (JPY)	55.00	65.00	65.00
Actual payout ratio	37.6%	41.3%	43.6%

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Return on equity	4.3%	3.6%	4.2%
Ratio of dividends / net assets	1.6%	1.5%	1.8%

- Note
1. The return on equity is a fraction, the numerator of which is the current net income at the end of the fiscal year, and the denominator of which is the equity capital (the average of the equity capital at the beginning and the end of the fiscal year).
 2. The ratio of dividends / net assets is a fraction, the numerator of which is the dividends per share, and the denominator of which is the net assets (the average net assets per share at the beginning and the end of the 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 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 14, 2006	Issuance of new shares by public offering JPY 32,333.280 million	JPY 116,170 million	JPY 448,479 million
March 28, 2006	Issuance of new shares by way of third-party allotment JPY 4,849.992 million	JPY 118,595 million	JPY 450,903 million

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- (ii) Change in share prices, etc. for past three fiscal years and at the most recent point in time

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

	FY March 2006	FY March 2007	FY March 2008	FY March 2009
Opening	5,360	9,250	8,140	5,180
High	9,420	9,560	9,180	7,510
Low	4,800	7,450	4,920	1,935
Closing	9,200	8,130	5,220	2,085
Price / earning ratio (consolidated)	62.93	51.64	34.98	—

- Note
1. The share prices are quoted from the first section of the Tokyo Stock Exchange.
 2. The share prices for FY March 2009 are the prices on February 18, 2009.
 3. The 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) for the relevant fiscal year.

(4) Lockup period

T&D agrees in relation to the Public Offering not to issue shares of common stock in T&D, issue securities that can be converted to or exchanged for shares of common stock in T&D, or issue any other securities that grant the right to acquire or receive shares of common stock in T&D (excluding issuance of new shares by way of the Public Offering, Issuance of New Shares by way of Third-Party Allotment or Stock Split etc.) during the period commencing on the Determination Date and ending on the day that falls 180 days 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 a part or all of the conditions of that agreement during the Lockup Period at their own discretion.

For inquiries regarding the above, please contact:

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