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News Releases



Otsuka Holdings Co.,Ltd.
2009/5/8

Announcement regarding the conversion of Otsuka Chemical Holdings into a wholly owned subsidiary of Otsuka Holdings

Tokyo, Japan, May 8, 2009 -- Otsuka Holdings, Co., Ltd. (Head office: Chiyoda-ku, Tokyo, Japan; President and Representative Director, CEO: Tatsuo Higuchi, "Otsuka Holdings") announces that its board of directors has decided on May 8 to conduct a share exchange to convert Otsuka Chemical Holdings Co., Ltd. ("Otsuka Chemical Holdings") into a wholly owned subsidiary of Otsuka Holdings. The share exchange is subject to shareholder approval at both companies' annual general meetings.

1. Objective of share exchange

Otsuka Chemical Holdings was converted into a subsidiary of Otsuka Holdings through the acquisition of new shares issued by Otsuka Chemical Holdings on March 27, 2009. The objective of this transaction was to enhance the synergistic relationship between both companies, to strengthen Otsuka Chemical Holdings' food, beverage and chemicals businesses and to consolidate management resources.

The repositioning of Otsuka Chemical Holdings as a wholly owned subsidiary will concentrate group management functions at Otsuka Holdings and reinforce corporate governance across the Otsuka Group.

As a result of the share exchange, Otsuka Holdings will have five wholly owned subsidiaries (Otsuka Pharmaceutical Co., Ltd., Otsuka Pharmaceutical Factory Inc., Taiho Pharmaceutical Co., Ltd., Otsuka Warehouse Co., Ltd., and Otsuka Chemical Holdings) which will operate in parallel.

As part of the group restructuring and to improve operational efficiency, it is envisaged that Otsuka Chemical Holdings will spin-off part of its shareholdings and related management functions to be acquired by Otsuka Holdings effective August 1, 2009, upon completion of the share exchange.

Anticipated group structure following the restructuring (as of July 1, 2009)



2. Schedule of share exchange

May 8, 2009	Share exchange decided by board of directors of Otsuka Holdings Signing of share exchange agreements
June 26, 2009	Annual general meeting of Otsuka Holdings to approve share exchange
July 1, 2009	Share exchange comes into effect (Otsuka Holdings will hold 100% of Otsuka Chemical Holdings' capital)

3.Profile of companies involved in share exchange

(as of March 31, 2009)

Name of company	Otsuka Holdings Co., Ltd. (sole parent following share exchanges)
Business description	The control and management of all businesses and matters related to its subsidiary companies engaged in medical care-related business, consumer-related business, and other businesses.
Established	July 8, 2008
Head office	2-9, Kanda-Tsukasamachi, Chiyoda-ku, Tokyo, Japan
Representative	Tatsuo Higuchi, President and Representative Director, CEO
Capital	¥ 42,946 million
Number of shares issued	23,518,869 shares
Net assets	¥ 708,745 million (non-consolidated)
Total assets	¥ 709,506 million (non-consolidated)
Accounting period	March 31
Principal shareholders and shareholding ratios	Otsuka Chemical Holdings Co., Ltd. (8.8%) Otsuka Estate Limited (8.5%) Otsuka Group Employee Shareholding Society (4.6%) Nomura Trust and Banking Co., Ltd. Otsuka Group Employee Shareholding Society Trust Account (3.2%) Nomura Holdings, Inc. (2.6%)

Name of company	Otsuka Chemical Holdings Co., Ltd. (wholly owned subsidiary as a result of share exchange)
Business description	Management of all the businesses of subsidiary companies engaged in chemical products business, pesticide-fertilizer combination products business, foods business, beverage business and other business. Manufacturing beverages and management of related matters.
Established	August 29, 1950
Head office	3-2-27, Otedori, Chuo-ku, Osaka-shi, Osaka, Japan
Representative	Sadanobu Tobe, President
Capital	¥ 5,000 million
Number of shares issued	98,999,600 shares
Net assets	¥ 126,408 million (non-consolidated)
Total assets	¥ 146,390 million (non-consolidated)
Accounting period	March 31
Principal shareholders and shareholding ratios	Otsuka Holdings Co., Ltd. (47.3%) Taiho Pharmaceutical Co., Ltd. (1.2%) Maki Tobe (1.1%) Ichiro Otsuka (0.7%) Junya Otsuka (0.6%)

ustainability

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Otsuka Group

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