

July 4, 2003

To whom it may concern:

Company: Taisho Pharmaceutical Co., Ltd.
Head Office: 24-1, Takada 3-chome, Toshima-ku, Tokyo
Representative: Akira Uehara, President
(First Section of TSE: Code 4535)
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Establishment of Mejiro Real Estate Co., Ltd.

Taisho Pharmaceutical announces plans to establish a subsidiary, "Mejiro Real Estate Co., Ltd.", on July 11, 2003. Taisho Pharmaceutical will contribute real estate to help establish the subsidiary, with an eye to making more efficient use of its property holdings. Taisho Pharmaceutical will hold 100% of the new company's outstanding shares. An overview of the new company is given below.

<Overview of new subsidiary>

Corporate Name:	Mejiro Real Estate Co., Ltd.
Representative:	Hisataka Hotta, President
Address of Head Office:	26-3, Takada 3-chome, Toshima-ku, Tokyo
Business Description:	Real estate leasing, management, possession, and operations
Real estate contributed in kind:	
	Parcels in Ageo City, including property at 389, Aza Uehara, Oaza 1-chome, Ageo-shi, Saitama (166,125 m ²)
	Parcels, including property at 302-2, Takadanobaba 1-chome, Shinjuku-ku, Tokyo (1,221 m ²), and buildings
Fiscal year end:	end of March
Paid-in capital:	600 million yen
Shareholders' equity:	1,156 million yen
Shares outstanding:	15,000 shares
Projected first-year sales:	360 million yen

This company will be a consolidated subsidiary of Taisho Pharmaceutical.