

April 1, 2005

To Whom It May Concern

Company: Taisho Pharmaceutical Co., Ltd.
Representative: Akira Uehara, President
(First Section of TSE: Code 4535)
Contact: Makoto Funahashi, General Manager
Public Relations Section
(Tel: +81-3-3985-1115)

Notice of TSE Decision to Delist Stock Certificate Options for Taisho Pharmaceutical Stock

Taisho Pharmaceutical Co., Ltd. today announced that the Tokyo Stock Exchange (TSE) has decided to delist stock certificate options for Taisho Pharmaceutical stock as of March 31, 2005. A request for approval of this delisting was filed on the same day with the Commissioner of the Financial Services Agency (FSA). Details are as follows.

- | | |
|------------------------------|---|
| 1. Reason for delisting | Due to lack of trading for a period of at least one year retroactive from March 31, 2005, as stipulated by TSE Article 43-2: "Operating Regulations Concerning Stock Certificate Option Trading, Margin Trading Regulations, and Exception of Supplementary Rules of Trustee Agreement" |
| 2. Delisting date (expected) | April 8, 2005 (contingent upon approval by Commissioner of FSA) |

Notes:

1. For further information on the TSE decision to delist stock certificate options for Taisho Pharmaceutical stock, please contact the Derivative Marketing Division of the TSE. (Tel: +81-3-3665-1322)
2. Please note that stock certificate options for Taisho Pharmaceutical stock were selected for listing by the TSE based on its selection criteria. The TSE delisting decision applies solely to these stock certificate options and will have no effect whatsoever on the listing status of Taisho Pharmaceutical stock, which will continue to be traded on the TSE.