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To Whom It May Concern

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Taisho's Approach and Policy Concerning Reducing the Trading Unit

1. Approach to Reducing the Trading Unit

Taisho Pharmaceutical Co., Ltd. recognizes that reducing the trading unit is an effective means of increasing stock market liquidity and making its shares easier to buy for a broader range of investors. Accordingly, its basic policy is to revise the trading unit (i.e. the smallest unit of shares tradable on stock exchanges) as appropriate.

2. Policy on Reducing the Trading Unit

Taisho intends to carefully examine the necessity and timing of lowering the trading unit by comprehensively considering such factors as stock market trends and demands, the liquidity of Taisho's stock and cost effectiveness.