

# Consolidated Financial Statements for the Third Quarter of the March 31, 2009 Fiscal Year

January 29, 2009

Listed Company Name: TAISHO PHARMACEUTICAL CO., LTD.                      Stock Listing: First Section of TSE  
 Security Code: 4535  
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 Scheduled date to file Quarterly Report: February 12, 2009

\* All amounts in this report are rounded down to the nearest million yen.

## 1. Financial Results for the Third Quarter of Fiscal 2008 (cumulative: April 1, 2008 to December 31, 2008)

### (1) Consolidated Operating Results

Note: Percentages indicate changes over the same period in the previous fiscal year.

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
For nine months ended								
December 31, 2008	199,797	–	32,479	–	34,149	–	4,695	–
December 31, 2007	193,457	4.6	32,864	48.8	37,380	51.2	23,102	34.5

	Net income per share	Net income per share, diluted
	Yen	Yen
For nine months ended		
December 31, 2008	15.94	–
December 31, 2007	77.60	–

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of				
December 31, 2008	600,604	522,007	85.4	1,754.96
March 31, 2008	627,224	548,650	86.1	1,816.25

Reference: Equity    As of December 31, 2008: 512,840 million yen    As of March 31, 2008: 540,076 million yen

## 2. Cash Dividends

Record date	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Fiscal year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2007	–	12.00	–	15.00	27.00
Fiscal 2008	–	12.00	–	–	27.00
Fiscal 2008 (Forecast)	–	–	–	15.00	

Note: Revision of the forecasts in the third quarter of Fiscal 2008: No

### 3. Forecasts of Consolidated Operating Results for Fiscal 2008 (April 1, 2008 to March 31, 2009)

Note: Percentages indicate changes over the previous fiscal year.

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	255,000	2.1	36,500	(1.2)	37,500	(10.5)	6,500	(74.0)	22.24

Note: Revisions of the forecasts in the third quarter of Fiscal 2008: Yes

### 4. Other

(1) Changes in significant subsidiaries during the period (or changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Application of simplified accounting as well as specific accounting for preparing the quarterly consolidated financial statements: Yes

Note: For more details, please refer to the section of "4. Other" of [Qualitative Information and Financial Statements] on p. 5.

(3) Changes in accounting policies, procedures, and methods of presentation for preparing the quarterly consolidated financial statements (changes described in the section of "Changes in significant matters forming the basis of preparing the quarterly consolidated financial statements")

a. Changes due to revisions to accounting standards: Yes

b. Changes due to other reasons: Yes

Note: For more details, please refer to the section of "4. Other" of [Qualitative Information and Financial Statements] on p. 5.

(4) Number of issued shares (common stock)

a. Total number of issued shares at the end of the period (including treasury stock)

As of December 31, 2008: 320,465,510 shares

As of March 31, 2008: 320,465,510 shares

b. Number of shares of treasury stock at the end of the period

As of December 31, 2008: 28,241,476 shares

As of March 31, 2008: 23,106,847 shares

c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

For nine months ended December 31, 2008: 294,550,272 shares

For nine months ended December 31, 2007: 297,714,550 shares

#### \*Disclaimer regarding appropriate use of forecasts and related points of note

1. The forecast statements shown in these materials are based on the information available at the time of preparation and certain assumptions that Taisho deems rational. Actual performance and other factors may differ materially from these forecasts due to various factors.

2. Commencing with the current fiscal year, the "Accounting Standard for Quarterly Financial Reporting" (Accounting Standards Board of Japan (ASBJ) Statement No. 12) and the "Guidance on Accounting Standard for Quarterly Financial Reporting" (ASBJ Guidance No. 14) are applied. Also, the quarterly consolidated financial statements are prepared in accordance with the "Regulation for Quarterly Consolidated Financial Statements."

## [Qualitative Information and Financial Statements]

### 1. Qualitative Information Regarding Consolidated Operating Results

The size of the market for over-the-counter (OTC) drugs decreased slightly year on year for the nine months. Except for during July, when products such as energy drinks performed strongly year on year, the business conditions continued, each month, to be harsher than the previous year.

Business conditions were harsher for the ethical drugs market due to the impact of the revision of NHI drug prices implemented in April 2008 and other reasons, amidst the steady introduction of various government measures designed to curb healthcare costs.

Under these business circumstances, in order to strengthen the Self-Medication Operation Group business platform, the Group has focused its efforts on strengthening information provision from the standpoint of brand name and new product development, development of marketing activities centered on boosting store penetration, and promotion of product diversity. Meanwhile, the Prescription Pharmaceutical Operation Group has worked on strengthening sales power, focusing on information provision activities, and has improved its research and development framework.

As a result of these activities, consolidated net sales for the nine months ended December 31, 2008, increased by ¥6.340 billion, a 3.3% increase compared with the same period a year earlier, to ¥199.797 billion.

Performance by segment is provided below.

(Billions of yen)

Segment / Category	Amount	Increase (Decrease)	
		Amount	%
<b>Self-Medication Operation Group</b>	127.3	8.9	7.5
Over-the-counter drugs, etc.	117.3	8.3	7.6
Foods for Specified Health Use, etc.	7.7	0.2	3.7
Others	2.3	0.2	14.4
<b>Prescription Pharmaceutical Operation Group</b>	72.4	(2.5)	(3.4)
Ethical drugs	64.6	1.0	1.7
Others	6.4	(1.3)	(17.7)
Royalty income	1.3	(2.2)	(62.5)

\* All amounts in this table are rounded down to the nearest hundred million yen.

Note that Biofermin Pharmaceutical Co., Ltd. has become a consolidated subsidiary since the end of the previous fiscal year, and it contributed ¥6.6 billion to consolidated net sales.

Sales situations of major products of the two segments were as follows:

#### < Self-Medication Operation Group >

Net sales for the nine months ended December 31, 2008, rose by ¥8.9 billion, or 7.5% year on year, to ¥127.3 billion.

With regard to the Lipovitan series of energy drinks, due in part to a slump in sales during the latter half of August as a result of unfavorable weather conditions, and in part to the energy drink market contraction because of the recent intensification of competition with other health drinks and the drastic downturn in economy. As a result, total sales of the Lipovitan series decreased slightly by 1.4% to ¥61.5 billion.

Sales of the Pabron series of cold remedies increased by 12.7% to ¥18.2 billion, benefited by the healthy sales of general cold remedies such as Pabron Gold A and Pabron Ace AX. Sales of the RiUP series also increased by 20.3% to ¥8.9 billion, contributed by the RiUP PLUS, which was released in the previous fiscal year.

Among other brands, while sales of the ZENA series of mini-drinks were down 0.8% to ¥3.0 billion impacted by a slowdown in private consumption, the Colac series of laxatives rose 9.4% to ¥2.9 billion, and the Gastrointestinal Treatment series such as Taisho Kanpo Ichoyaku, which celebrated its 30th anniversary, rose 7.7% to ¥3.4 billion, also

performed strongly.

Sales of the Livita series of Foods for Specified Health Use and others also remained brisk and rose 11.8% to ¥1.9 billion.

Biofermin Pharmaceutical Co., Ltd. contributed ¥4.2 billion to consolidated net sales.

#### < Prescription Pharmaceutical Operation Group >

Net sales for the nine months ended December 31, 2008, decreased by ¥2.5 billion, or 3.4% year on year, to ¥72.4 billion. However, while still being impacted by the revision of NHI drug prices, the sales figure was a little above the planned figures.

Sales in the domestic business for ethical drugs were down compared with the same period a year earlier. Sales of the macrolide antibiotic Clarith, a mainstay product of the Group, decreased by 8.5% to ¥17.4 billion also due to the impact of the revision of NHI drug prices. Sales of the peripheral vasodilator, Palux, decreased 3.5% to ¥8.7 billion, sales of penicillin antibiotic PENTCILLIN decreased 9.0% to ¥4.4 billion, sales of the nonsteroidal anti-inflammatory drug Lorcam decreased by 7.9% to ¥3.1 billion and sales of cephem antibiotic TOMIRON decreased by 3.7% to ¥2.2 billion. On the other hand, sales of quinolone antibacterial agent, Geninax, proceeded smoothly, increasing 31.4% to ¥3.3 billion, and sales of the new product, beta-lactamase inhibitor-penicillin antibacterial agent Zosyn, which was released in October 2008, performed solidly at ¥1.3 billion.

Sales of other products dropped by 17.7% to ¥6.4 billion due to a decrease in sales of intermediate products for ethical drugs.

Elsewhere, royalty income decreased by 62.5% to ¥1.3 billion.

Biofermin Pharmaceutical Co., Ltd. contributed ¥2.3 billion to consolidated net sales.

On the earnings front, although, in addition to an increase in net sales, there was an increase in gross profit on sales due to a lower cost ratio compared with the same period a year earlier, operating income and ordinary income fell 1.2% to ¥32.479 billion and 8.6% to ¥34.149 billion, respectively, as a result of selling, general & administrative expenses exceeding slightly mainly due to research and development expenses and advertising expenses.

Concerning net income, Taisho reported a net income of ¥4.695 billion, down 79.7%, the main factors of which were a ¥12.8 billion lump sum amortization of goodwill that was reported for the second quarter and ¥2.8 billion for evaluation loss on investment securities held at the end of the third quarter.

## 2. Qualitative Information Regarding Consolidated Financial Position

Total assets as of December 31, 2008 stood at ¥600.6 billion, down ¥26.6 billion from the previous year-end.

Current assets decreased by ¥33.4 billion, reflecting a decrease of ¥45.1 billion in cash and deposits due to purchases of affiliates' stocks and treasury stock and an increase of ¥19.8 billion in notes and accounts receivable—trade due to factors concerning year-end holidays and other factors.

Tangible fixed assets declined by ¥3.3 billion. Intangible fixed assets declined by ¥12.5 billion due to a lump sum amortization of goodwill. Investments and other assets increased by ¥22.6 billion primarily due to purchases of affiliates' stocks.

Current liabilities decreased by ¥0.2 billion, and long-term liabilities increased by ¥0.2 billion.

Net assets decreased by ¥26.6 billion to ¥522.0 billion although net income was ¥4.6 billion. This reflected a decrease in retained earnings of ¥3.2 billion due to dividends from surplus of ¥7.9 billion; an increase in treasury stock, a subtraction item in net assets, of ¥11.4 billion; and a decline in unrealized gain on securities of ¥10.1 billion.

## 3. Qualitative Information Related to Forecasts of Consolidated Operating Results

After considering the recent trend of operating performance, as well as the upwardly revised full-year sales forecast of consolidated subsidiary, Taisho Toyama Pharmaceutical Co., Ltd., due to the contribution of sales of Zosyn, which was released in October 2008, Taisho has revised its net sales and operating income forecasts.

However, Taisho's forecast for investment loss in affiliates using the equity accounting method has been upwardly revised from the existing forecast, and considering that Taisho is reporting ¥2.8 billion in evaluation loss on investment securities held as an extraordinary losses at the end of the third quarter, Taisho has downwardly revised its

forecasts for ordinary income and net income.

#### 4. Other

(1) Changes in significant subsidiaries during the period (or changes in specified subsidiaries resulting in changes in scope of consolidation):

No items to report

(2) Application of simplified accounting as well as specific accounting for preparing the quarterly consolidated financial statements:

a. Simplified accounting

- Depreciation of fixed assets

Depreciation expense for assets that are depreciated using the declining-balance method is calculated by dividing on a pro-rata basis the annual depreciation expense.

- Calculation of deferred and accrued account items

Deferred and accrued account items are booked at approximate amounts resulting from the application of a reasonable calculating method.

- Calculation of income taxes and deferred tax assets and liabilities

The calculation of the payment amount of income taxes is based on the method in which the addition and subtraction items and tax credit items are limited to important items only. In judging the recoverability of deferred tax assets, because it is found that business circumstances as well as occurrences of temporary differences have not materially changed since the previous fiscal year-end, the calculation of income taxes and deferred tax assets and liabilities is made employing the future forecasts of operating results and the tax planning used at the previous fiscal year-end.

b. Specific accounting for preparing the quarterly consolidated financial statements

No items to report

(3) Changes in accounting policies, procedures, and methods of presentation for preparing the quarterly consolidated financial statements:

a. Commencing with the current fiscal year, quarterly consolidated financial statements conform to the “Accounting Standard for Quarterly Financial Reporting” (Accounting Standards Board of Japan (ASBJ) Statement No. 12, March 14, 2007) and the “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Guidance No. 14, March 14, 2007). Also, they are prepared in accordance with the “Regulation for Quarterly Consolidated Financial Statements.”

b. Before the change, inventories held for sale in the ordinary course of business have been stated mainly using the gross average cost method. As the “Accounting Standard for Measurement of Inventories” (ASBJ Statement No. 9, July 5, 2006) are applied from the first quarter of the current fiscal year, we mainly employ the gross average cost method (for the value stated on the balance sheet, book value is written down based on the decreased profitability). As the impacts of this change, operating income, ordinary income and income before income taxes and minority interests each for the nine months ended December 31, 2008 decreased by ¥86 million.

c. From the first quarter of the current fiscal year, the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (PITF Practical Solution No. 18, May 17, 2006) has been applied, and necessary amendments for quarterly consolidated financial statements were made. There was no impact of this change on operating income, ordinary income and income before income taxes and minority interests for the nine months ended December 31, 2008.

d. Before the change, the accounting treatment for finance lease transactions not involving the transfer of ownership rights followed the method for operating lease transactions, but now after the application of the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13; Business Accounting Council Committee No. 1, June 17, 1993; revised March 30, 2007) and the “Guidance on Accounting Standard for Lease Transactions” (ASBJ Guidance No. 16; the Japanese Institute of Certified Public Accountants, Accounting Committee, January 18, 1994; revised March 30, 2007) became possible from fiscal years beginning April 1, 2008 or later, we apply these standard and guidance from the first quarter of the current fiscal year, and the accounting treatment for such transactions follows the method for ordinary purchase and sales transactions. Depreciation of finance lease transactions not involving the transfer of ownership rights is

computed on the straight-line method over the lease period as durable period without residual value. There was no impact of this change on operating income, ordinary income and income before income taxes and minority interests for the nine months ended December 31, 2008.

Also, the accounting treatment for finance lease transactions not involving the transfer of ownership rights commenced before the first fiscal year in which the Accounting Standard for Lease Transactions is applied continuously follows the method for operating lease transactions.

- e. Before the change, the provision of taxes were computed as the specific accounting for quarterly accounting periods, first by reasonably estimating the effective tax rate after applying tax effect accounting against income before income taxes and minority interests for the fiscal year including the quarter under review, and next by multiplying the quarterly net income before income taxes and minority interests by such estimated effective tax rate. However, from the second quarter of the current fiscal year, this accounting treatment has been changed. The provision of taxes is now computed, in principle, in the same way as for the annual settlement of account, and deferred tax assets and liabilities are recorded on the quarterly balance sheet after examining the recoverability. Because of the significant impairment processing that was required as a result of the remarkable drop during the second quarter of the market value of securities with available fair market values, temporary large amount differences, which could not be scheduled, occurred. As it was judged that the impact of temporary large amount differences that could not be scheduled could not be properly reflected in the corresponding quarterly accounting period, the above-mentioned change, i.e. the adoption of a method similar to the method of a fiscal year period, was implemented with the objective of more appropriately presenting the financial position and business results. As the impact of this change, net income for the nine months ended December 31, 2008 decreased by ¥1,586 million.

## 5. Consolidated financial statements

### (1) Consolidated balance sheets

(Millions of yen)

	As of December 31, 2008	As of March 31, 2008 (Summary)
<b>ASSETS</b>		
Current assets		
Cash and deposits	82,831	127,955
Notes and accounts receivable–trade	81,446	61,625
Marketable securities	19,782	25,195
Merchandise and finished goods	13,289	13,741
Work in process	2,036	2,677
Raw materials and supplies	7,259	7,656
Deferred tax assets	6,095	7,941
Other	3,430	2,907
Allowance for doubtful accounts	(134)	(236)
Total current assets	216,037	249,463
Fixed assets		
Tangible fixed assets		
Buildings and structures, net	49,447	51,998
Machinery, equipment and vehicles, net	9,509	11,126
Land	29,656	29,657
Construction in progress	837	167
Other, net	4,390	4,198
Total tangible fixed assets	93,841	97,149
Intangible fixed assets		
Goodwill	2,610	15,907
Trademarks	2,632	3,197
Software	4,813	3,450
Other	181	197
Total intangible fixed assets	10,238	22,751
Investments and other assets		
Investment securities	212,762	216,968
Affiliates' stock	48,435	29,679
Long-term prepaid expenses	1,163	1,823
Deferred tax assets	12,403	4,953
Other	6,164	4,753
Allowance for doubtful receivable–long term	(441)	(320)
Total investments and other assets	280,487	257,858
Total fixed assets	384,567	377,760
Total assets	600,604	627,224

(Millions of yen)

	As of December 31, 2008	As of March 31, 2008 (Summary)
<b>LIABILITIES</b>		
Current liabilities		
Notes and accounts payable–trade	22,240	20,159
Short-term loans	567	260
Accounts payable	13,467	12,660
Accrued income taxes	6,796	9,730
Accrued expenses	8,638	7,188
Adjustment allowance for returns	799	773
Allowance for bonuses	1,526	4,292
Other	1,360	577
Total current liabilities	55,398	55,643
Long-term liabilities		
Long-term loans payable	1,050	1,050
Reserves for retirement benefits	15,748	15,128
Reserves for directors' retirement payments	1,284	1,929
Deferred tax liabilities	620	740
Other	4,495	4,083
Total noncurrent liabilities	23,198	22,930
Total liabilities	78,596	78,573
<b>NET ASSETS</b>		
Shareholders' equity		
Common stock	29,804	29,804
Additional paid-in capital	14,935	14,935
Retained earnings	531,272	534,550
Treasury stock	(57,859)	(46,437)
Total shareholders' equity	518,153	532,852
Valuation, translation adjustments and others		
Unrealized gain on securities	(493)	9,630
Deferred gain or loss from hedging	5	(14)
Foreign currency adjustment accounts	(4,824)	(2,392)
Total valuation, translation adjustments and others	(5,312)	7,223
Minority interests	9,167	8,573
Total net assets	522,007	548,650
Total liabilities and net assets	600,604	627,224

## (2) Consolidated statement of income (cumulative)

(Millions of yen)

	For nine months ended December 31, 2008
Net sales	199,797
Cost of sales	66,480
Gross profit on sales	133,316
Reversal of provision for sales returns	761
Provision for sales returns	787
Gross profit	133,291
Selling, general & administrative expenses	100,811
Operating income	32,479
Non-operating income	
Interest income	3,306
Dividend income	1,243
Rental income on real estate	22
Other	502
Total non-operating income	5,074
Non-operating expenses	
Interest expenses	21
Investment loss in affiliates using the equity accounting method	3,179
Other	204
Total non-operating expenses	3,404
Ordinary income	34,149
Extraordinary gains	
Gain on sales of fixed assets	4
Profit on sales of investment securities	59
Profit on sales of shares of related company	4,382
Gain on prior periods adjustment	891
Return of profit gained through short-term trading of Company shares by a major shareholder	80
Total extraordinary gains	5,417
Extraordinary losses	
Amortization of goodwill	12,852
Loss on change in equity	2,275
Evaluation loss on investment securities	3,332
Loss on disposal of fixed assets	67
Total extraordinary losses	18,527
Income before income taxes and minority interests	21,039
Income taxes	15,368
Minority interest gain (loss) of consolidated subsidiaries	975
Net income	4,695

## (3) Consolidated statement of cash flows (cumulative)

(Millions of yen)

	For nine months ended December 31, 2008
Cash flows from operating activities	
Income before income taxes and minority interests	21,039
Depreciation and amortization	8,096
Amortization of goodwill	13,322
Evaluation loss (gain) on investment securities	3,332
Loss (gain) on sales of fixed assets	(4)
Loss (gain) on disposal of fixed assets	67
Loss (gain) on prior periods adjustment	(891)
Loss (gain) on sales of investment securities	(59)
Loss (gain) sales of affiliates' stocks	(4,382)
Loss (gain) on change in equity	2,275
Interest and dividend income	(4,549)
Interest expenses	21
Investment loss (gain) in affiliates using the equity accounting method	3,179
Gain (loss) in allowance for doubtful accounts	25
Increase (decrease) in reserves for retirement benefits	628
Decrease (increase) in prepaid pension costs	(1,268)
Increase (decrease) in reserves for directors' retirement payments	(645)
Increase (decrease) in allowance for bonuses	(2,763)
Decrease (increase) in notes and accounts receivable-trade	(19,949)
Decrease (increase) in inventories	1,448
Increase (decrease) in notes and accounts payable-trade	2,164
Increase (decrease) in long-term accounts payable-other	(207)
Other	3,980
Subtotal	24,860
Interest and dividends income received	4,526
Interest paid	(21)
Income taxes paid	(17,396)
Net cash provided by operating activities	11,968

(Millions of yen)

	For nine months ended December 31, 2008
Cash flows from investing activities	
Decrease (increase) in time deposits	4,775
Proceeds from sales/redemption of marketable securities	6,761
Payments for purchases of tangible fixed assets	(3,900)
Proceeds from sales of tangible fixed assets	95
Payments for purchases of intangible fixed assets	(784)
Proceeds from sales of intangible fixed assets	6
Payments for purchases of investment securities	(29,227)
Proceeds from sales/redemption of investment securities	11,010
Payments for purchases of subsidiaries' stocks	(18)
Payments for purchases of affiliates' stocks	(24,746)
Proceeds from sales of affiliates' stocks	4,382
Payments for purchase of long-term prepaid expenses	(421)
Other	(123)
Net cash used in investing activities	(32,189)
Cash flows from financing activities	
Increase in short-term loans payable	547
Decrease in short-term loans payable	(235)
Repayments of finance lease obligations	(55)
Payments for acquiring treasury stock	(11,421)
Payments for dividends	(7,743)
Cash dividends paid to minority shareholders	(263)
Net cash provided by (used in) financing activities	(19,170)
Effect of exchange rate changes on cash and cash equivalents	(735)
Net increase (decrease) in cash and cash equivalents	(40,127)
Cash and cash equivalents at the beginning of period	72,621
Cash and cash equivalents at the end of period	32,494

Commencing with the current fiscal year, the “Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No. 12) and the “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Guidance No. 14) are applied. Also, the quarterly consolidated financial statements are prepared in accordance with the “Regulation for Quarterly Consolidated Financial Statements.”

(4) Notes on premise of going concern

No items to report

(5) Segment Information (cumulative)

– Segment information by business category

For nine months ended December 31, 2008

(Millions of yen)

	Self-medication operation group	Prescription pharmaceutical operation group	Total	Elimination or corporate	Consolidated
Sales					
(1) Sales to outside customers	127,392	72,405	199,797	–	199,797
(2) Sales or transfers between segments	–	–	–	–	–
Total	127,392	72,405	199,797	–	199,797
Operating income	25,631	6,847	32,479	–	32,479

– Segment information by geographical category

For nine months ended December 31, 2008

The description of segment information by geographical category is omitted because the amount of sales in Japan among the total sales of all the segments exceeds 90%.

– Overseas sales

For nine months ended December 31, 2008

The description of overseas sales is omitted because the overseas sales for each segment is less than 10% of consolidated segment sales.

(6) Notes on substantial changes in the amount of shareholders’ equity

The balance of treasury stock as of December 31, 2008 increased by ¥11,335 million from the end of the previous fiscal year, to ¥57,773 million. This increase is mainly attributable to the acquiring of 5,000,000 treasury shares of common stock for ¥11,148 million in total in the market of the Tokyo Stock Exchange implemented based on the resolution at a meeting of the Board of Directors held on July 2, 2008.