

Aug 31, 2018

To Whom It May Concern,

Company Name: Taisho Pharmaceutical Holdings Co., Ltd.  
Head Office: 3-24-1, Takada, Toshima-ku, Tokyo  
Representative: Akira Uehara, Chief Executive Officer  
(Representative)  
(First Section of TSE: Code 4581)  
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### Results of Early Retirement Program

Taisho Pharmaceutical Holdings Co., Ltd. (Headquartered in Toshima-ku, Tokyo; Chief Executive Officer: Akira Uehara; hereinafter referred to as the “Company”) hereby discloses the results of the early retirement program targeting employees of the Company and the group companies in Japan, which was announced on May 14, 2018.

#### 1. Outline of the early retirement program

##### (1) Target individuals

Employees who have been with the Company or the group companies for 10 years or more and are 40 years of age or older (excluding those at some group companies)

##### (2) Maximum number of applicants sought

Not specified

##### (3) Application period

From July 1, 2018 to August 10, 2018

##### (4) Date of Retirement

Given day for each individual during September 30, 2018 and December 31, 2018 as determined in due course

##### (5) Preferential benefits

In addition to regular retirement allowance, an extra retirement allowance will be paid. An outplacement support will also be provided to those retiring under this program.

2. Number of Confirmed Applicants                      948 applicants

#### 3. Impact to the operating results

The Company plans to record the extraordinary losses of approximately 12.2 billion yen in the first half of the fiscal year ending March 31, 2019.

Those losses are composed of the extra retirement allowances and the expenses for outplacement support which are incurred in the early retirement program. There is no update on the forecasts of operating results announced on May 14, 2018 because they already include a certain level of extra retirement allowances and expenses for outplacement support.