

October 28, 2003

Kuraya Sanseido Inc.
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Code number: 7459 (First Section, Tokyo Stock Exchange
and First Section, Osaka Securities Exchange)
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**Application to Delist Shares and Convertible Bonds
from the Osaka Securities Exchange in Connection with
the Consolidation of Listings on the Tokyo Stock Exchange**

October 28, 2003 – The Board of Directors of Kuraya Sanseido Inc. (the “Company”) today resolved to apply for delisting of the shares of the Company’s common stock and the first issue, second series of convertible bonds (with downward adjustment and priority provisions) currently listed with Osaka Securities Exchange Co., Ltd. Details are as follows.

1. Reason for Application for Delisting

The volume of shares of common stock and first issue, second series of convertible bonds (with downward adjustment and priority provisions) of the Company listed on the Osaka Securities Exchange is extremely small. Accordingly, the Company has decided that the effect on its shareholders and investors of delisting from the exchange would be immaterial.

2. Stock Exchange Other than the Osaka Securities Exchange Where the Company’s Stock is Listed

Tokyo Stock Exchange, Inc (First Section)

3. Scheduled Date of Application for Delisting

October 29, 2003 (Wednesday)

4. Outlook

After the application for delisting is submitted by the Company and accepted by the Osaka Securities Exchange, as a rule delisting occurs one month after the securities are moved to the exchange’s pre-delisting section.

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