

March 10, 2004
KURAYA SANSEIDO Inc.
President: Sadatake Kumakura
Code number: 7459 (First Section, Tokyo Stock Exchange)
Contact: Kikuo Miki, Senior Executive Officer
and General Manager of Public Relations Division
Phone: +81-3-3517-5171

Notice of Representative Directors of Successor Company after Separation

March 10, 2004 – At a Board of Directors meeting held today, KURAYA SANSEIDO Inc. (“Kuraya Sanseido”) informally decided on the representative directors of the wholly owned subsidiary that will inherit the pharmaceutical wholesale distribution business when the Company shifts to a holding company system on October 1, 2004, using a company separation scheme. Details follow below.

1. Subsidiary that will inherit the pharmaceutical wholesale business on October 1, 2004

Corporate name after succession: KURAYA SANSEIDO Inc.

Representatives:

Chairman and Representative Director

Osamu Takumiya

(currently Vice President and Executive Director of Sales, KURAYA SANSEIDO Inc.)

(due to be appointed Vice President and Representative Director of the present

KURAYA SANSEIDO Inc.)

President and Representative Director

Shuichi Watanabe

(currently Director and Pharmaceutical Drug Sales Division Executive Director,

KURAYA SANSEIDO Inc.)

At present, the matters that have been decided in regard to the succeeding company are those indicated above.

2. Corporate name of the present KURAYA SANSEIDO Inc., which will be the successor company after the October 1, 2004 separation announced on December 12, 2003

Pre-separation name: KURAYA SANSEIDO Inc.

Post-separation name: MEDICEO Holdings Co., Ltd.

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