

December 7, 2004

MEDICEO Holdings Co., Ltd.
President: Sadatake Kumakura
Code number: 7459 (First Section, Tokyo Stock Exchange)
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Notice of Repurchase of Shares

(Acquisition of Treasury Stock Pursuant to the Provisions of Commercial Code Article 211-3, Paragraph 1, Item 2)

December 7, 2004 – At a Board of Directors meeting held today, MEDICEO Holdings Co., Ltd. (“MEDICEO Holdings”) resolved to repurchase shares of its own stock, pursuant to the provisions of Article 211-3, paragraph 1, item 2 of the Commercial Code of Japan. Details follow below.

1. Reason for Conducting the Share Repurchase

MEDICEO Holdings will repurchase shares to execute a flexible capital policy in response to changes in the operating environment

2. Details of Repurchase

(1) Type of shares to be repurchased	Common stock of MEDICEO Holdings
(2) Total number of shares to be repurchased	3 million (maximum) (Percentage of total shares issued and outstanding 1.59%) (Percentage of total shares issued and outstanding (excluding treasury stock) 1.61%)
(3) Total cost of shares to be repurchased	¥4.0 billion (maximum)
(4) Schedule for repurchase of shares	December 8, 2004 to March 31, 2005

For reference:

Treasury stock held as of November 30, 2004

Total number of shares issued and outstanding	188,973,567
Number of shares issued and outstanding (excluding treasury stock)	186,568,900
Number of shares of treasury stock	2,404,667

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