

July 29, 2011

MEDIPAL HOLDINGS CORPORATION  
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**Notice of Result of Offer of Voluntary Early Retirement at a  
Consolidated Subsidiary (Paltac Corporation)**

Paltac Corporation (“Paltac”), a consolidated subsidiary of MEDIPAL HOLDINGS CORPORATION (“MEDIPAL”) today disclosed the result of its offer of voluntary early retirement announced on April 28, 2011, as shown in the attachment.

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July 29, 2011

Paltac Corporation  
Representative: Kohji Orime, Representative Director, President  
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Osaka Securities Exchange)  
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## Notice of Result of Offer of Voluntary Early Retirement

Paltac Corporation (“Paltac”) provides notice of the result of its offer of voluntary early retirement, as announced on April 28, 2011. Details follow below.

### 1. Summary of the Offer of Voluntary Early Retirement

- a. Maximum number of applicants: 200
- b. Eligibility: Employees age 45-59 with at least 3 years of continuous service as of August 31, 2011 (approximately 1,100 employees are eligible)
- c. Application period: July 1 – July 15, 2011
- d. Retirement date: August 31, 2011
- e. Other: Paltac will pay special retirement benefits to employees retiring under this program and offer reemployment support, including outplacement and a career counseling service.

### 2. Results of the Offer

Number of applicants	340
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### 3. Effect on Business Results

The results of the offer of voluntary early retirement exceeded the originally planned number of applicants. However, because the framework for improving efficiency and reducing headcount has already been established, Paltac does not plan to add new employees as a consequence.

As a result of the above, personnel costs and related expenses are expected to decrease approximately ¥2.7 billion per year. In addition, Paltac expects to record an extraordinary loss of approximately ¥5.9 billion in the fiscal year ending March 31, 2012, mainly due to payment of special retirement benefits.

In view of these circumstances, Paltac has revised its forecasts of results for the interim period ending September 30, 2011 and the fiscal year ending March 31, 2012, which were announced on May 13, 2011. For details, see the release “Notice of Recording of Extraordinary Loss and Revisions to Results Forecasts” issued today.

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