

[Translation]

July 1, 2003

Yamanouchi Pharmaceutical Co., Ltd. (the "Company")

**RELEASE FOR THE DETERMINATION OF EXERCISE PRICE, ETC. OF
THE STOCK OPTION (STOCK ACQUISITION RIGHTS)**

The Company hereby announces that certain undecided matters regarding the contents of the stock acquisition rights to be issued as stock option pursuant to provisions of Articles 280-20 and 280-21 of the Commercial Code of Japan, which were approved at the meeting of the Board of Directors held on June 27, 2003, have been determined today as follows:

Particulars

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| 1. | Issue date of stock acquisition rights: | July 1, 2003 |
| 2. | The number of stock acquisition rights to be issued: | 1,410
(100 shares per stock acquisition right) |
| 3. | Issue price of stock acquisition rights: | Free of charge |
| 4. | Type and the number of shares of stock acquisition rights: | 141,000 shares of common stock of the Company |
| 5. | Amount to be paid upon exercise of stock acquisition rights: | ¥320,900 per stock acquisition right
(¥3,209 per share) |
| 6. | Aggregate amount of common stock to be issued or transferred upon exercise of stock acquisition rights: | ¥452,469,000 |
| 7. | Amount of a portion of the issue price of the shares to be issued upon exercise of stock acquisition rights which is transferred to paid-in capital: | ¥1,605 per share |

[Reference]

- (1) Date of the meeting of the Board of Directors for deliberation of matters to be resolved at the ordinary general meeting of shareholders: May 15, 2003
- (2) Date of resolution at the ordinary general meeting of shareholders: June 27, 2003

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