

[Translation]

July 1, 2004

Name of the Company: 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 details 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 24, 2004, were determined today as follows:

**Particulars**

1. Issue date of stock acquisition rights: July 1, 2004
2. The number of stock acquisition rights to be issued:  
1,470 (100 shares per stock acquisition right)
3. Issue price of stock acquisition rights: Free of charge
4. Type and number of shares to be issued upon exercise of stock acquisition rights:  
147,000 shares of common stock of the Company
5. Amount to be paid upon exercise of stock acquisition rights:  
¥369,000 per stock acquisition right (¥3,690 per share)
6. Aggregate amount of common stock to be issued or transferred upon exercise of  
stock acquisition rights: ¥542,430,000
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:  
¥1,845 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 13, 2004
- (2) Date of resolution at the ordinary general meeting of shareholders: June 24, 2004

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