

NOEVIR HOLDINGS

Noevir Holdings Co., Ltd. Public & Investor Relations
7-6-15 Ginza, Chuo-ku, Tokyo 104-8208, Japan

June 23, 2011

Trade name: Noevir Holdings Co., Ltd.
Representative: Takashi Okura, President and Representative Director
(Securities Code Number: 4928; TSE, Second Section)
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Three indirect subsidiaries become wholly owned Company subsidiaries in reorganization

At a meeting of the Board of Directors and an extraordinary shareholders' meeting held on June 23, 2011 of Noevir Co., Ltd. (Noevir), a wholly-owned subsidiary of Noevir Holdings Co., Ltd. (the Company), a resolution was approved for shares of three Noevir subsidiaries to be transferred to the Company in the form of payment of dividend in kind.

1. Reason for the share transfer (organizational restructuring)

On March 22, 2011, the Company was established to create a holding company structure, with the aim of maximizing Group enterprise value through optimized use of management resources in terms of brand strength, R&D, manufacturing technology and marketing capabilities.

As part of its endeavor to strategically reorganize Group companies and increase total enterprise strength, it was decided that the Company's wholly owned subsidiary Noevir would transfer shares of its subsidiaries to the Company in the form of payment of a qualified dividend in kind (dividend of surplus).

This move means that the Company has acquired all shares of three indirect subsidiaries (Tokiwa Pharmaceutical Co., Ltd., Bonanza Co., Ltd. and Noevir Aviation Co., Ltd., all under Noevir). All three companies are now direct wholly owned subsidiaries of the Company.

2. Allocation of retained earnings of Noevir Co., Ltd.

Noevir will pay a dividend of surplus (dividend in kind) financed from accrued retained earnings and other reserves.

(1) Class and book value of dividend property

Details of non-cash assets (assets in kind)	Number of shares	Book value
Tokiwa Pharmaceutical Co., Ltd. common stock	5,448,900	¥8,927,594,668
Bonanza Co., Ltd. common stock	200	¥10,000,000
Noevir Aviation Co., Ltd. common stock	700	¥35,000,000

(2) Allocation of dividend property

The dividend property will all be allocated to the Company, which had 100% voting rights in Noevir at the time of its annual Shareholders' Meeting.

(3) Date of effect of dividend of surplus

June 30, 2011 (Thursday)

3. Schedule (tentative)

June 23, 2011 (Thursday)	Approval by the Board of Directors of Noevir Co., Ltd.
June 23, 2011 (Thursday)	Approval at an extraordinary shareholders' meeting of Noevir Co., Ltd.
June 30, 2011 (Thursday)	Share transfer

4. Outlook

No material impact on business results is foreseen from this change in net assets on a consolidated basis, as it is an internal transaction.