

December 3, 2009

Investment in Kind to our Subsidiary in the US
------------------------------------------------

Hisamitsu Pharmaceutical Co., Inc. (Head office : Tosu, Saga, President: Hirotaka Nakatomi. Hereinafter referred to as “our Company”) announced today that it was resolved that (1) it will make investment in kind of all shares of our consolidated subsidiary, Hisamitsu America, Inc. (hereinafter referred to as “Hisamitsu America”), held by our Company to another of our consolidated subsidiaries, Hisamitsu U.S, Inc. (hereinafter referred to as Hisamitsu US), and (2) it will make investment in kind of assets of “Fentanyl Transdermal System (Development code : HFG-512)”, a matrix-type transdermal patch containing Fentanyl, designed for management of persistent moderate to severe pain, to our consolidated subsidiary, Noven Pharmaceuticals, Inc. (hereinafter referred to as “Noven”).

### Description

#### 1. Purpose and Outline

##### (1) Investment in Kind to Hisamitsu U.S

With the aim of enhancing the efficiency of our business in the U.S., our Company will make investment in kind of Hisamitsu America shares held by our Company to Hisamitsu US in order to concentrate capital and information in Hisamitsu US. Subsequently, Hisamitsu America will become a wholly-owned subsidiary of Hisamitsu US.

Content of investment : 1,000 shares of Hisamitsu America held by our Company (Book value: about 14 million yen)

##### (2) Investment in Kind to Noven

With the aim of enhancing efficiency of manufacturing business of “Fentanyl Transdermal System”, our Company will make investment in kind of assets of “Fentanyl Transdermal System” to Hisamitsu US, and subsequently Hisamitsu US will make investment in kind of the said assets to Noven.

Content of investment : Assets of “Fentanyl Transdermal System” (about 704 million yen)

#### 2. Schedule

December 3, 2009	Resolution by the Board of Directors of our Company
December 31, 2009	(1) Investment in kind of Hisamitsu America shares held by our Company to Hisamitsu US

(2) Conclusion of business transfer agreement among three companies (Our Company, Hisamitsu US, and Noven)

### 3. Summary of Consolidated Subsidiaries

#### 【Hisamitsu America】

- (1) Trade name Hisamitsu America, Inc.
- (2) Representative Joji Nakayama
- (3) Location Torrance, California, USA
- (4) Date of foundation 1987
- (5) Main business Sale of over-the-counter pharmaceutical products
- (6) Fiscal year ending December
- (7) Major shareholders and percentage of ownership  
Owned 100% by our Company

#### 【Hisamitsu US】

- (1) Trade name Hisamitsu U.S, Inc.
- (2) Representative Kosuke Sugiyama
- (3) Location Kent, Delaware, USA
- (4) Date of foundation 2009
- (5) Main business Holding company
- (6) Fiscal year ending December
- (7) Major shareholders and percentage of ownership  
Owned 100% by our Company

#### 【Noven】

- (1) Trade name Noven Pharmaceuticals, Inc.
- (2) Representative Jeffrey F. Eisenberg
- (3) Location Miami, Florida, USA
- (4) Date of foundation 1987
- (5) Main business Manufacture and sale of ethical pharmaceutical products
- (6) Fiscal year ending December
- (7) Major shareholders and percentage of ownership  
Owned 100% by our Company

### 4. Outlook

Profit and loss for the year ended February 2010 are not affected by this investment.

End