



Press Release , August 30, 2005

**CMIC Co., Ltd. and SSP Co., Ltd.
conclude contract for the transfer of stock of one of SSP's subsidiaries**

CMIC Co., Ltd. (head office: Tokyo, CEO: Kazuo Nakamura, hereinafter referred to as “CMIC”) and SSP Co., Ltd. (head office: Tokyo, President and CEO: Seiichiro Hatori, hereinafter referred to as “SSP”) concluded a contract on August 30, 2005 for the transfer of stock of Haedong SS Pharmaceutical Co., Ltd. (head office: Republic of Korea, President and CEO: Kim Jong-chul), which is one of the consolidated subsidiaries of SSP.

1. Background and purpose of stock transfer

Haedong SS Pharmaceutical Co., Ltd. manufactures pharmaceutical products in Korea and boasts strong technical expertise and excellent cost performance. Having this company as an affiliate will equip CMIC to service all processes in the clinical trial support business, from development through manufacturing to marketing and sales. CMIC’s decision to acquire the majority stockholding was based on its projection that demand for manufacturing services would expand as a result of the revised Pharmaceutical Affairs Law, which took effect in April 2005. Expected benefits of the acquisition include expansion of CMIC’s manufacturing services business, strengthening of its consultancy functions and development of new customers. SSP decided to transfer the stock to CMIC as a result of reviewing subsidiary strategies under its policy of concentrating managerial resources into consumer healthcare activities and concluding that it would be desirable to develop the operations of Haedong SS Pharmaceutical Co., Ltd. under a more suitable business partner.

2. Method

CMIC acquired 335,437 outstanding common shares (90%) of Haedong SS Pharmaceutical Co., Ltd. from SSP.

3. Profile of the subsidiary

(1) Company name: Haedong SS Pharmaceutical Co., Ltd.

- (2) Representative: Kim Jong-chul
- (3) Address: 157-3, Dodang-dong, Wonmi-gu, Puchon-city, Kyunggi-do, Korea
- (4) Foundation: September 1, 1973
- (5) Description of business: Drug Manufacturing
- (6) Fiscal term: December 31
- (7) Number of employees: 32 (as of August 8, 2005)
- (8) Capital: 3,727 million won
- (9) Total number of outstanding shares: 372,708
- (10) Stockholders: SSP Co., Ltd. (100%)
- (11) Total assets and business performance

	FY December 2003	FY December 2004
Net sales	3,313 million won	3,272 million won
Gross profit on sales	1,091 million won	820 million won
Operating profit	604 million won	245 million won
Ordinary profit	666 million won	798 million won
Total assets	8,849 million won	8,423 million won
Stockholders' equity	4,310 million won	4,498 million won

4. Number of shares acquired by CMIC, acquisition value and change in the number of shares held before and after acquisition

- (1) Number of shares before acquisition: 0 (0%)
- (2) Number of shares acquired: 335,437 (acquisition value at JPY 340 million)
- (3) Number of stocks after acquisition: 335,437 (90%)

5. Schedule

August 30, 2005: Conclusion of contract for stock transfer, and transfer of shares

[CMIC Co., Ltd.]

Foundation: March 14, 1985

Capital: 3,081 million yen
Address: 7-10-4, Nishi-Gotanda, Shinagawa-ku, Tokyo
Representative: Kazuo Nakamura, Representative Director, Chairman and CEO
Description of business: Contract research organization (CRO)

[SSP Co., Ltd.]

Foundation: October 29, 1927
Capital: 10,162 million yen
Address: 2-12-4, Nihombashi-Hamacho, Chuo-ku, Tokyo
Representative: Seiichiro Hatori, Representative Director, President and CEO
Description of business: Production and sales of pharmaceutical products, quasi-drugs, medical devices, cosmetics, foodstuffs, etc.