

alfresa



mediceo
PALTAC

Management Integration

October 10, 2008

Alfresa Holdings Corporation
Mediceo Paltac Holdings Co., Ltd.

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1. Background

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Background:

Efforts to Date by Both Companies

Alfresa Holdings Corporation

Mediceo Paltac Holdings Co., Ltd.

Mission Philosophy

Our mission is to maximize our corporate value by creating innovative value and earning the trust of society through contribution to people's health mainly in the field of medical care.

Contributing to people's health and the advancement of society through creation of value in distribution

Vision Guidelines

To be a "Healthcare Consortium" that provides comprehensive healthcare services.

1. Create a vitalized corporate culture to make the Mediceo Paltac Group trusted by society
2. Raise shareholder value and ensure thorough legal compliance
3. Faithfully create a free and open-minded corporate culture and train creative personnel

Promote Group Formation

Invest in Distribution, IT, etc.

Assiduously Raise Productivity

Background:

Both Companies' Sense of Responsibility

- 
- **Demands from an aging society for more reasonable healthcare expenses**
 - **Social mission to stably supply safe products**
 - **Response to rising health consciousness and other new societal needs**
 - **Response to customers' changes in business type, expansion and other changes in the industry's operating environment**

... and others

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Outline of Integration:

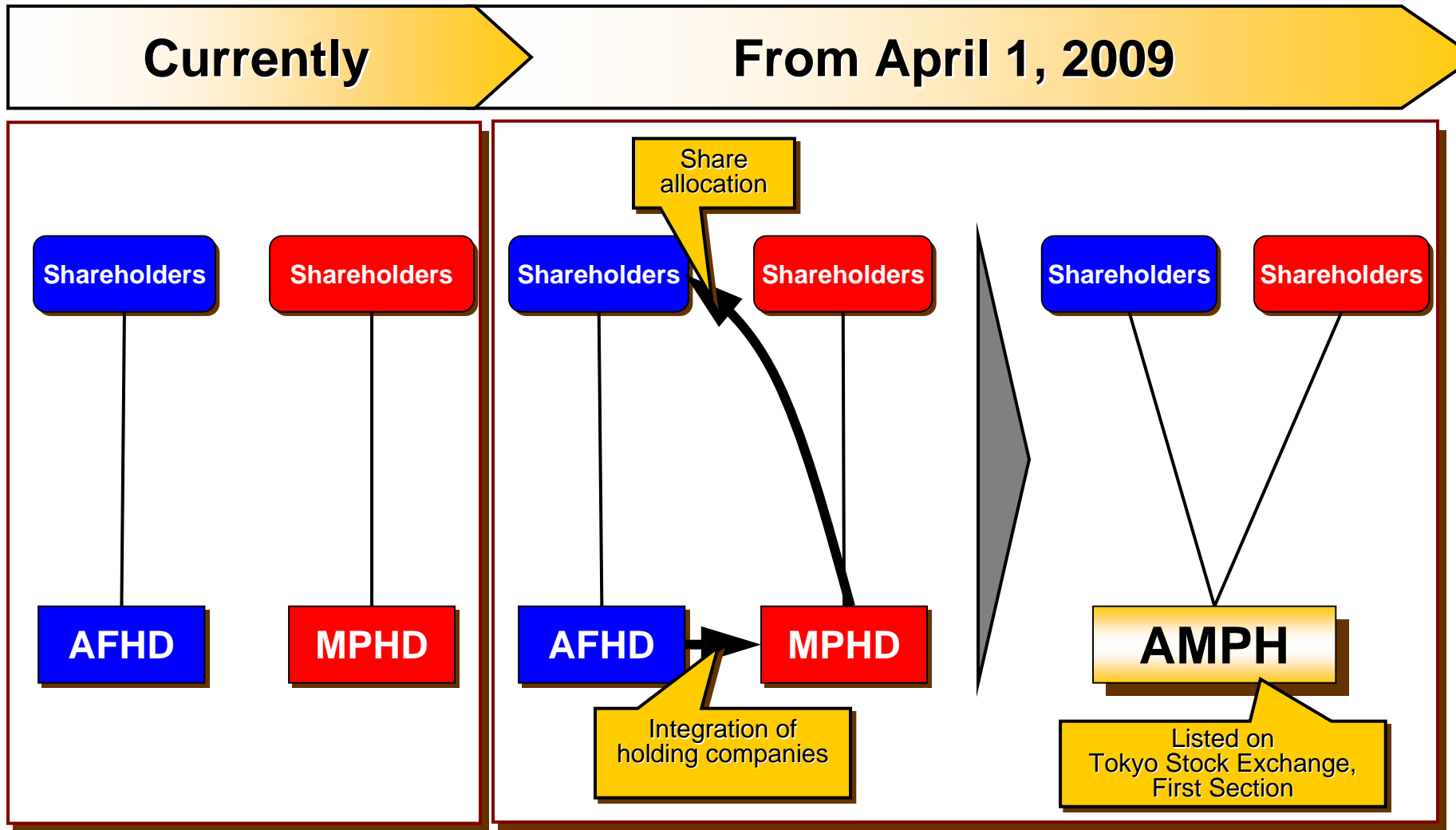
Outline of the New Holding Company

Corporate Name	ALFRESA MEDIPAL HOLDINGS CORPORATION
Capital	¥22,398 million (planned)
Headquarters	7-15, Yaesu 2-chome, Chuo-ku, Tokyo (current MPHD headquarters)
Integration Date	April 1, 2009 (planned)
Merger Ratio	1:4.15 (MPHD:AFHD)
Listing	Tokyo Stock Exchange

Outline of Integration:

Integration Scheme for the New Holding Company

Merger on an equal footing, with Mediceo Paltac Holdings as the surviving company

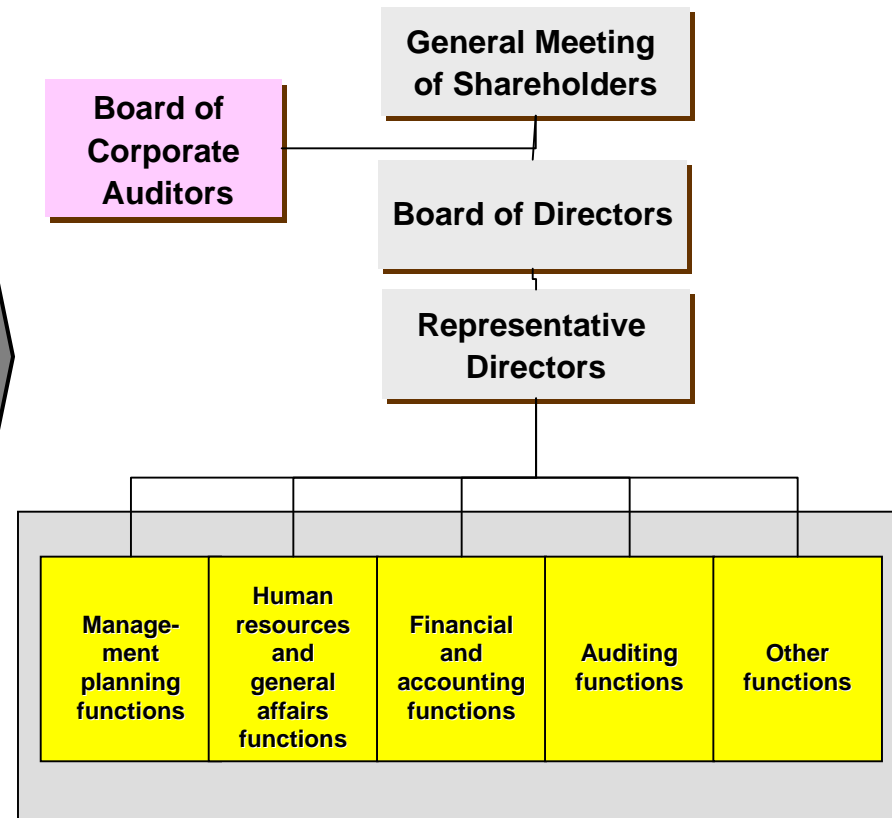
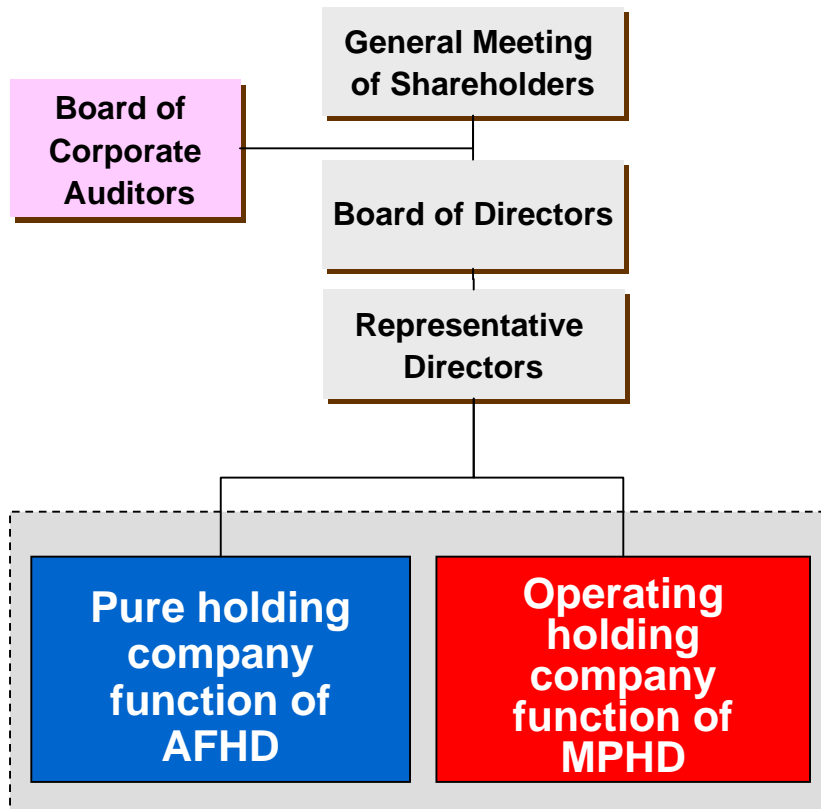


Outline of Integration:

Organizational Framework of the New Holding Company

Aiming for Rapid Decision Making under a Simple Organizational Framework

AMPH starts as an operating holding company on April 1, 2009



Outline of Integration:

Directors of the New Holding Company (Planned)

Title		Name	Current Position
Representative Director	Chairman	Kunio Fukujin	Representative Director & Chairman of AFHD
Representative Director	President	Sadatake Kumakura	Representative Director, President & CEO of MPHD
Representative Director	Deputy President	Arata Watanabe	Representative Director & President of AFHD
Representative Director	Senior Managing Director	Kunio Mikita	Chairman of MPHD
Director		Denroku Ishiguro	Director, Deputy President of AFHD
Director		Shuichi Watanabe	Senior Managing Director of MPHD
Director		Bunichi Murayama	Managing Director of MPHD
Director		Shozo Hasebe	Director, Senior Vice President & Executive Office of AFHD

Outline of Integration:

Outline of Both Companies

Consolidated (FY3/08) (¥ billion)	Alfresa Holdings		Mediceo Paltac Holdings	
Net sales	1,769.4		2,254.9	
Operating income	25.3		27.9	
Net income	16.1		27.7	
Total assets	848.2		1,104.8	
Total net assets	186.1		290.6	
Number of employees	10,517		11,391	
Breakdown of net sales by business segment	Pharmaceutical wholesaling business	99%	Prescription pharmaceutical wholesale business	76%
			Cosmetics, daily necessities and OTC pharmaceutical wholesale business	23%
	Pharmaceutical manufacturing business	1%	Related business	1%

Simple Total (reference)
4,024.3
53.3
43.9
1,953.0
476.8
21,908

Note: Figures are rounded down

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Future Development:

Philosophy and Vision

Group Philosophy

Contribute to healthy lives for all.

Group Vision

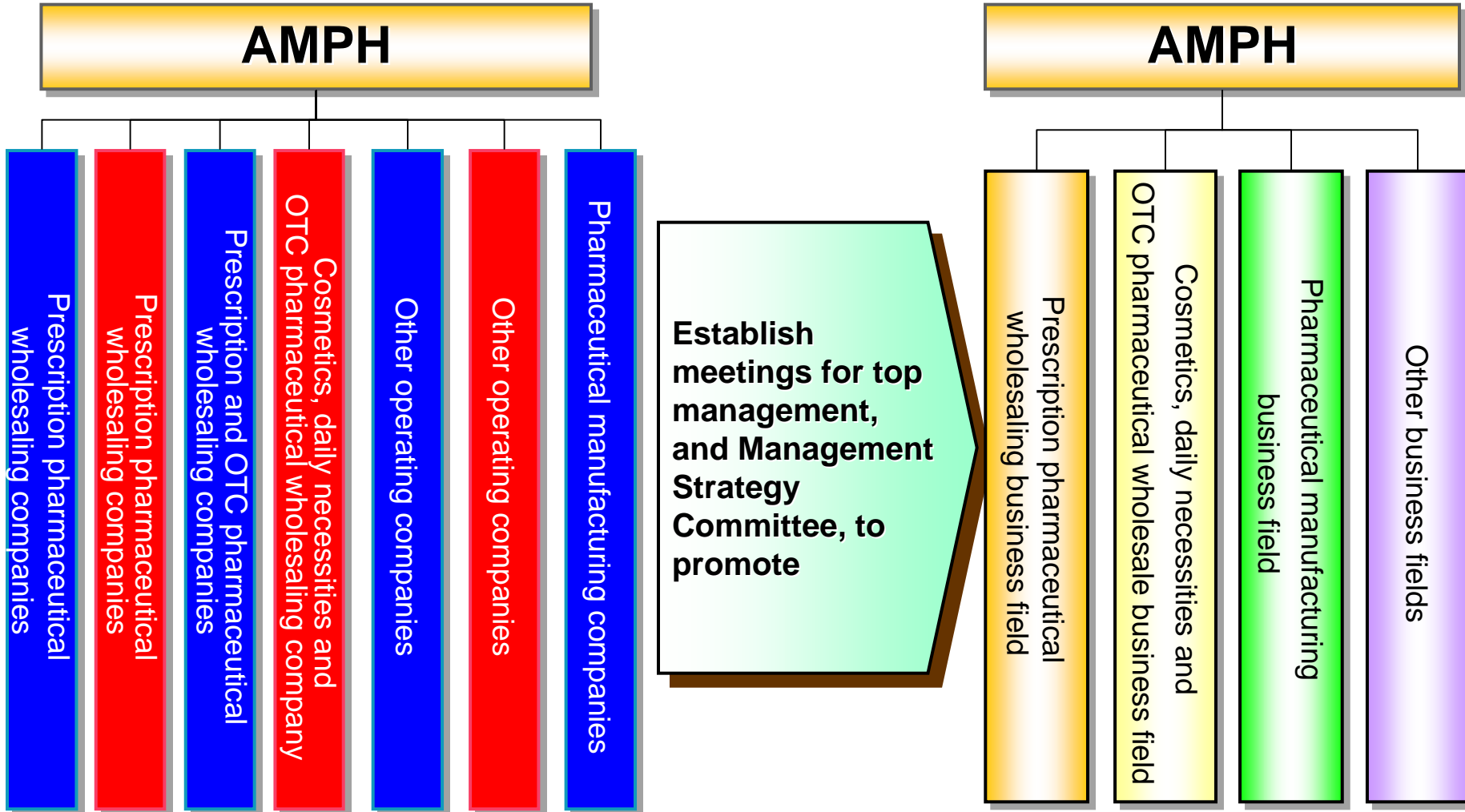
To be a corporate group that comprehensively provides services related to medical care, health and beauty, aiming to establish the highest level of trust from society.

Future Development:

Overall View of the Group

Group Structure Immediately Post-Merger

Future Group Structure



Future Development:

Merger Schedule

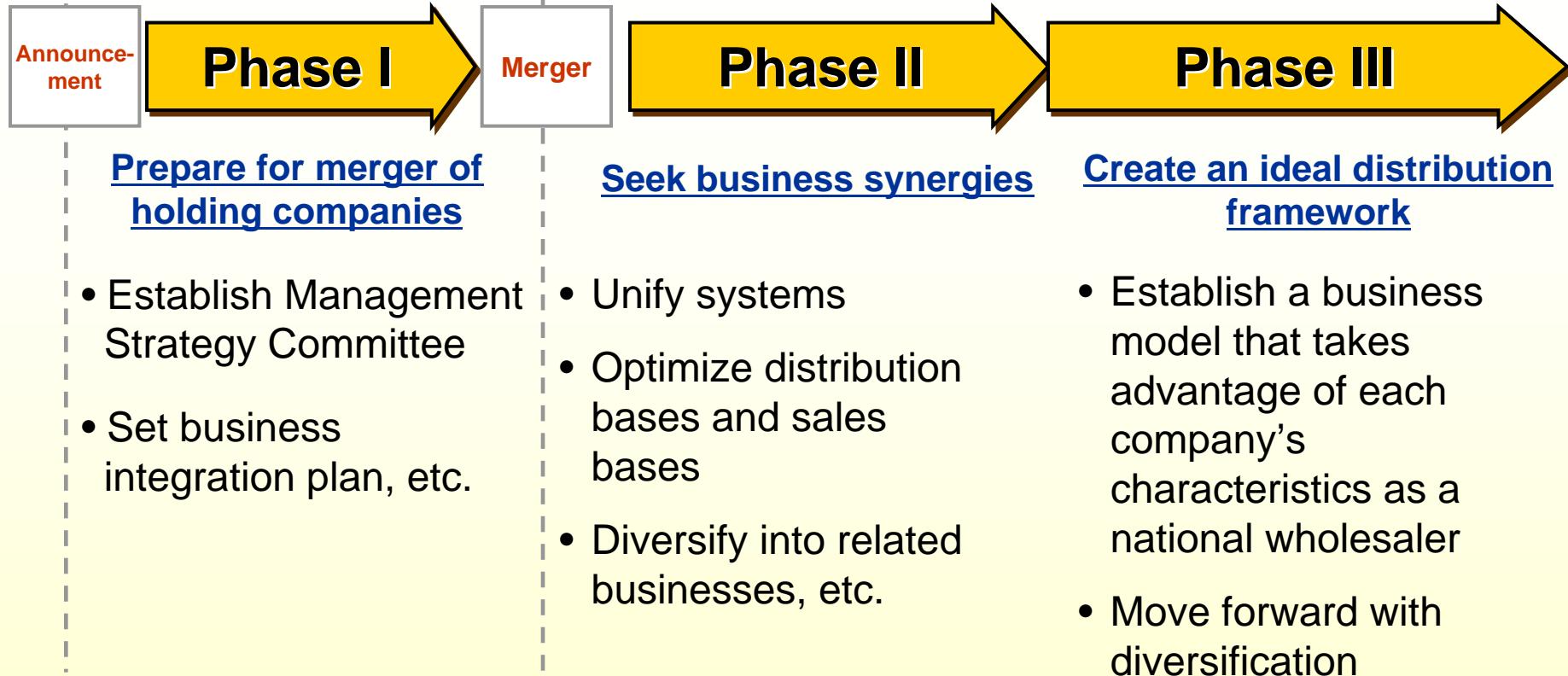
Conclusion of basic merger agreement	October 10, 2008
Publication of record date for extraordinary shareholders' meeting	November 23, 2008 (planned)
Conclusion of merger agreement	Early December 2008 (planned)
Record date for extraordinary shareholders' meeting	December 8, 2008 (planned)
Extraordinary shareholders' meetings to approve merger agreement	Mid-February 2009 (planned)
Effective date of merger	April 1, 2009 (planned)

* As the procedures go forward, the above schedule is subject to change as necessary by the mutual agreement of the two companies.

Future Development: Integration Schedule

October 2008

April 2009



We appreciate your continued support and encouragement

Note Regarding Forward-Looking Statements

Data and information supplied in this document are based on estimates and other factors that are current at the time of publication. Forward-looking statements in this document utilize fixed assumptions. Because these forward-looking statements and assumptions inherently include future known and unknown risks and uncertainties, actual results may materially differ.

The companies have no obligation or plans to update this document to reflect new information, future events or other items that may impact the forward-looking statements or assumptions presented here.