

Shionogi Announces an Amendment to its Articles of Incorporation

Shionogi & Co., Ltd. (Head Office: Osaka; President: Isao Teshirogi) announces that the Board of Directors Meeting held today decided to add the following proposed amendment to the Company's Articles of Incorporation to the agenda of the 144th Annual General Meeting of Shareholders scheduled in June 25, 2009.

1. Reason for the Amendment

(1) Because external directors play no role in the execution of duty directly, under condition that they act in good faith and without gross negligence, the proposed amendment to Article 25 (Contracts Limiting the Liability of Outside Corporate Directors) will establish provisions for concluding contracts with outside corporate directors that limit their liability, within the scope prescribed by law.

Each of Shionogi's corporate auditors has agreed with the proposed amendment.

(2) In addition to the above reason, the Company will make any necessary changes such as additions, deletions and revisions.

2. Details of Amendment

The content of the amendment is as follows:

(Amended portion is underlined.)

Current Articles of Incorporation	Proposed amendment
Chapter 4, Directors and Board of Directors (New)	Chapter 4, Directors and Board of Directors <u>Article 25 (Contracts Limiting the Liability of Outside Corporate Directors)</u> <u>As per Article 427, paragraph 1 of the Company Law, the Company may conclude contracts with outside corporate directors that limit their liability for claims for damages on the grounds of neglect of duty. Provided, however, that the maximum amount of liability for damages pursuant to such contracts shall be governed by law.</u>

3. Schedule

Date of 144th Annual General Meeting of Shareholders
for the amendment to the Articles of Incorporation:

June 25, 2009

Effected date for the amendment of the Articles of Incorporation:

June 25, 2009

Forward-Looking Statements

This announcement contains forward-looking statements. These statements are based on expectations in light of the information currently available, assumptions that are subject to risks and uncertainties which could cause actual results to differ materially from these statements. Risks and uncertainties include general domestic and international economic conditions such as general industry and market conditions, and changes of interest rate and currency exchange rate. These risks and uncertainties particularly apply with respect to product-related forward-looking statements. Product risks and uncertainties include, but are not limited to, completion and discontinuation of clinical trials; obtaining regulatory approvals; claims and concerns about product safety and efficacy; technological advances; adverse outcome of important litigation; domestic and foreign healthcare reforms and changes of laws and regulations. Also for existing products, there are manufacturing and marketing risks, which include, but are not limited to, inability to build production capacity to meet demand, unavailability of raw materials and entry of competitive products. The company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

For further information, contact:

Corporate Communications Department

Shionogi & Co., Ltd.

Tel: +81-6-6209-7885 Fax: +81-6-6229-9596