

Personnel Changes

- (1) Executive Appointments (positions will be announced at the Board of Directors' Meeting following the Ordinary Annual General Meeting of Shareholders scheduled on March 30, 2006)
(Current job titles are in brackets)

Executive Director Haruo Iwasaki
(Executive Officer, Senior; Executive General Manager of Pharmaceutical Products Division)

Executive Director Yasunobu Horiguchi
(Executive Officer, Senior; Executive General Manager of Chemicals Division)

Executive Director Teruhisa Satsuki
(Executive Officer; Director of Research Planning & Administration Department, Research & Technology Headquarters)

Executive Director Kazuo Obayashi
(Executive Officer; Executive General Manager of International Division)

Director Mitsuaki Shimaguchi
(Professor of Graduate School of Business Administration, Keio University)

Director Hideo Yamada (Attorney at Law)

Note: Messrs. Mitsuaki Shimaguchi and Hideo Yamada qualify as external directors in accordance with Article 188, Paragraph 2-7-2 of the Commercial Code.

- (2) Appointment of Substitute Corporate Auditor

Kazumi Idogawa (Certified Public Accountant)

Note: Mr. Kazumi Idogawa qualifies as an external corporate auditor in accordance with Article 18, Paragraph 1 of the Commercial Code regarding "The Law concerning Exceptional Measures to the Commercial Code with Respect to Auditing, etc. of Joint Stock Corporations."

- (3) Retiring Directors

(Current job titles are in brackets)

Michinao Takahashi
(Representative Director and Chairman; Chairman of Board)

Hiroyuki Hirashima
(Representative Director and Executive Vice President; Assistant to President, Responsible for Pharmaceutical Products Division, International Division (including general overseas affairs), Purchasing Headquarters, Corporate Planning, and Strategic Business Development)

Yasuhisa Kinugasa
(Representative Director and Senior Executive Director; Responsible for Logistics Planning & Development, Finance, System, Public Relations, and Investor Relations)

Shuji Yamada
(Executive Director; Responsible for Secretary, Personnel, General Affairs, Legal Affairs,
CSR, and Corporate Ethics)

Norihiro Ohno
(Director; Director of Corporate Planning Department)
----- Recommended for appointment as Executive Officer, Senior

- (4) Representative Director(Recommended for appointment at the Ordinary Annual General Meeting of Shareholders on March 30, 2006)
(Current job titles are in brackets)

Representative Director and Senior Executive Director Makoto Imai
(Executive Director; Responsible for Chemicals Division, Executive General Manager of Production Headquarters)

Representative Director and Senior Executive Director Kazuo Ohbu
(Executive Director; Executive General Manager of Research & Technology Headquarters)

- (5) Biographies of New External Directors and Substitute Corporate Auditor

a. Biography of the New External Director

Name: Mitsuaki Shimaguchi
Biography April 1987 Professor of Graduate School of Business Administration, Keio University (Current)
 June 1998 External corporate auditor of Ishii Shokuhin Co., Ltd. (Current)
 April 2001 Director of the Health Care Science Institute (Current)
 June 2002 External Director of Eisai Co., Ltd.
 August 2003 Member of Lion's Management Evaluation Committee
 June 2005 Retired External Director of Eisai Co., Ltd.

Name: Hideo Yamada
Biography April 1984 Registered as a lawyer at Daini Tokyo Bar Association
 April 1992 Established Yamada Hideo Law Firm (Currently Yamada/ Ozaki Law Firm)(Current)
 May 1998 External corporate auditor of Taiyo Chemical Engineering Corporation
 April 2001 Vice Chairman of Daini Tokyo Bar Association
 June 2004 External director of Sato Co., Ltd. (Current)

b. Biography of new substitute corporate auditor

Name:	Kazumi Idogawa	
Biography	February 1967	Entered Isobe CPA Cooprative Firm (Currently Ernst & Young ShinNihon)
	February 1970	Acquired CPA certification
	May 1988	Representative partner of Ohta Showa Audit Corporation (Currently Ernst & Young ShinNihon)
	July 2004	External corporate auditor of Business Brain Showa-Ota Inc.
	June 2005	Substitute Corporate auditor of DMW Corporation (Current)

<Promotion>

(Subject to the Board of Directors following Ordinary Annual General Meeting of Shareholders on March 30, 2006)

(Current job titles are in brackets)

(1) Appointments of Executive Officer

Executive Officer, Senior Norihiro Ohno
(Director; Director of Corporate Planning Department)

Executive Officer Takao Terui
(Plant Manager of Chiba Plant, Production Headquarters)

Executive Officer Shuichi Ohta
(Director of Personnel Department)

Executive Officer Shinjiro Iwahori
(Director of Finance Department)

Executive Officer Shozo Hanada
(General Manager of Sales Planning & Administration Department, Home Products Sales
Headquarters)

(2) Retiring Executives

Haruo Iwasaki
(Executive Officer, Senior; Executive general manager of Pharmaceutical Products Division)
----- Recommended for appointment as Executive Director

Yasunobu Horiguchi
(Executive Officer, Senior; Executive General Manager of Chemicals Division)
----- Recommended for appointment as Executive Director

Teruhisa Satsuki
(Executive Officer; Director of Research Planning & Administration Department, Research & Technology Headquarters)
----- Recommended for appointment as Executive Director

Kazuo Obayashi
(Executive Officer; Executive General Manager of International Division)
----- Recommended for appointment as Executive Director

Takemi Miyasaka
(Executive Officer; General Manager of Tokyo Sales Head Office, Home Products Sales Headquarters)

Kunio Okanaga
(Executive Officer; General Manager of Osaka Sales Head Office, Home Products Sales Headquarters)

Hirofumi Kanao
(Executive Officer; Director of Production Coordinating Department, Production Headquarters)

(3) Promotion of Executives

Managing Executive Officer Eiji Natsukawa
(Executive Officer, Senior; Director of Home Products Business Planning Department)

Executive Officer, Senior Mitsuharu Kachi
(Executive Officer; Executive General Manager of Purchasing Headquarters)

New management structure after the transfer is as follows:

(Positions will be announced at the Board of Directors following the Ordinary Annual General Meeting of Shareholders on March 30, 2006)

Representative Director and President Sadayoshi Fujishige
Chairman of the Board, CEO, Responsible for Home Products Business

Representative Director and Senior Executive Director Makoto Imai
Responsible for Corporate Ethics, Secretary, System, Personnel, General Affairs, CSR,
Legal Affairs, and Pharmaceutical Affairs

Representative Director and Senior Executive Director Kazuo Ohbu
Responsible for Research & Development Headquarters, Chemicals Division, Production
Headquarters, and Intellectual Property Department

Executive Director Tetsuo Yamada
Responsible for Corporate Planning, Logistics Planning & Development, Finance, Public
Relations, and Investor Relations

Executive Director Naokazu Kubo
Executive General Manager of Household Products Division, Home Products Business,
Responsible for Home Products Sales Headquarters, Distribution Development, and
Business Coordination

Executive Director Haruo Iwasaki
Executive General Manager of Health Care Products Division, Home Products Business,
Executive General Manager of Pharmaceutical Products Division, Responsible for
Advertising, Creative, and Behavioral Science Research

Executive Director Yasunobu Horiguchi
Executive General Manager of Chemicals Division

Executive Director Teruhisa Satsuki
Executive General Manager of Research & Development Headquarters

Executive Director Kazuo Obayashi
Responsible for International Division (including general overseas affairs), Purchasing
Headquarters, Strategic Business Development

Director Mitsuaki Shimaguchi
Professor of Graduate School of Business Administration, Keio University

Director Hideo Yamada Attorney at Law

Standing Corporate Auditor Yasutaka Hashimoto

Standing Corporate Auditor Tsuneo Ohashi

Corporate Auditor Kosaku Onishi Certified Tax Accountant

Corporate Auditor Masakazu Matsuo Certified Public Accountant

Managing Executive Officer Eiji Natsukawa
Executive General Manager of Gift and Channel-Specific Business Division, Home Products
Business

Executive Officer, Senior Norihiro Ohno
Executive General Manager of Purchasing Headquarters

Executive Officer, Senior Mitsuharu Kachi
Executive general manager of International Division

Executive Officer Shinjiro Iwahori
Director of Finance Department

Executive Officer Shuichi Ohta
Director of Personnel Department

Executive Officer Keikichi Sugiyama
Director of Research Planning & Administration Department, Research & Development
Headquarters

Executive Officer Shozo Hanada
Director of Home Products Business Planning Department, Home Products Business

Executive Officer Kenjiro Kobayashi
Director of Oral Care Business Department, Health Care Products Division, Home Products
Business

Executive Officer Yuji Watari
Director of Beauty Care Business Department, Health Care Products Division, Home
Products Business

Executive Officer Takao Terui
Executive General Manager of Production Headquarters