

July 7, 2008
FOR IMMEDIATE RELEASE

Company name	Sugi Pharmacy Co., Ltd.
Representative	Hirokazu Sugiura Representative Director & President
Stock code	7649; 1st section, Tokyo Stock Exchange and Nagoya Stock Exchange
Inquiries	Hirohisa Yamaguchi Director and Head of General Administration
Telephone	+81 566-73-6300

Sugi Pharmacy Obtains Credit Rating from Moody's Investors Service, Inc.

Sugi Pharmacy Co., Ltd., announced today that it received a credit rating from the U.S. credit ratings agency Moody's Investors Service, Inc. on July 7, 2008.

Refer to the news release issued on this date by Moody's for more details on the credit rating assigned.

1. Purpose of obtaining credit rating

Sugi Pharmacy obtained the credit rating to enhance management transparency and financial soundness—fundamental aspects of its business—through objective, third-party evaluation, and to improve the management of the company going forward.

Sugi Pharmacy also believes that the credit rating will diversify and stabilize the range of funding methods available, allowing it to raise funds quicker to meet needs arising due to changes in the operating environment.

2. Credit rating agency

Moody's Investors Service, Inc.

(7 World Trade Center at 250 Greenwich Street, New York, NY 1007, USA)

3. Credit rating

Type	Rating	Rating outlook
Issuer rating	A2	Stable

Investors are invited to contact Moody's for detailed definitions of credit ratings.

Please refer to Moody's website at <http://www.moodys.com/>

4. Backgrounds for rating assigned

The rating obtained reflects the following:

- Sugi Pharmacy has established a business model that differentiates the company from its competitors.
- Sugi Pharmacy possesses a thorough understanding of the business opportunities and risks in the environment in which it is operating.
- Sugi Pharmacy has carved out a dominant position in the Chukyo region, which is centered on Nagoya, where the company's core customer base is located.

The rating shows that these factors have contributed to the company's impressive and stable business performance despite fiercely competitive market conditions.

Sugi Pharmacy's robust financial standing and sound financial policies also had a bearing on the A2 credit rating received.

Please refer to the news release issued by Moody's on July 7, 2008, for more details on the reasons for the credit rating assigned.