

Name of listed company: Chugai Pharmaceutical Co., Ltd.
Code number: 4519 (1st Section of Tokyo Stock Exchange)
Head office: 1-1, Nihonbashi-Muromachi 2-Chome, Chuo-ku, Tokyo
President & CEO: Osamu Nagayama
Inquiries to: Mamoru Togashi, General Manager,
Corporate Communications Dept.
Tel: +81-(0)3-3273-0881

Announcement of Result on the Tender Offer for the Shares of Chugai Pharmaceutical Co., Ltd. by Roche Pharmholding B.V.

From May 23, 2008 (Friday) to June 23, 2008 (Monday), for 22 business days, Roche Pharmholding B.V. (the “**Tender Offeror**”) conducted a tender offer (the “**Tender Offer**”) for the common shares of Chugai Pharmaceutical Co., Ltd (“Chugai”). The result of the Tender Offer can be found in the attached press release of the Tender Offeror.

“The Percentage of Ownership of Shares, etc. after the Tender Offer,” which is stated as 61.71% in the attached press release includes “shares owned by parties having special relationships with the Tender Offeror” (including the shares owned through the Employees Stock Ownership Plan or Officers Stock Ownership Plan of Chugai and excluding the treasury shares owned by Chugai.) Excluding these shares, the total ownership of the Tender Offeror will be 59.90% of the total outstanding shares.

June 24, 2008

Roche Pharmholding B.V.

**Announcement of Result of Tender Offer
for Shares of Common Stock of Chugai Pharmaceutical Co., Ltd.**

Roche Pharmholding B.V. (the “Tender Offeror”) hereby announces that its tender offer (the “Tender Offer”) for the shares of common stock of Chugai Pharmaceutical Co., Ltd. (listed on the first section of the Tokyo Stock Exchange, code 4519, hereinafter called the “Target”), which commenced on May 23, 2008, concluded on June 23, 2008. The results of the Tender Offer are described below.

1. Description of the Tender Offer

- (1) Name and Address of the Tender Offeror
Roche Pharmholding B.V.
Beneluxlaan 2A, NL-3446 GR Woerden, the Netherlands
- (2) Name of the Target
Chugai Pharmaceutical Co., Ltd.
- (3) Class of Shares, etc. Subject to the Tender Offer
Common Stock
- (4) Tender Offer Period
From Friday, May 23, 2008 to Monday, June 23, 2008 (22 business days)
- (5) Tender Offer Price
1,730 yen per share of common stock

2. Result of the Tender Offer

- (1) Condition of Tendered Shares and Other Securities

Class of Shares	Number of Shares Tendered Converted into Number of Shares	Number of Shares Purchased Converted into Number of Shares
Shares	91,863,474 shares	54,930,400 shares
Share Purchase Warrants	—	—
Bond with Share Purchase Warrants	—	—

Beneficiary Interests on Securities Trust ()	—	—
Depository Receipts of Shares, etc. ()	—	—
Total	91,863,474 shares	54,930,400shares

(2) Success of Tender Offer

A total of 91,863,474 shares were tendered in the Tender Offer. Because the total number of shares tendered in the Tender Offer exceeded the Number of Shares to be Purchased on Fully Diluted Basis, represented by shares (54,930,326 shares), as described in the “Public Notice of Commencement of Tender Offer” and the “Tender Offer Registration Statement”, settlement through delivery or other such means of settlement in respect of a tender offer for shares will be conducted through the Pro Rata Method prescribed in Article 27-13, Paragraph 5 of Financial Instruments and Exchange Law (Law No. 25 of 1948, as amended) (the “Law”) and Section 32 of the Cabinet Office Ordinance Concerning Disclosure of the Tender Offer of Shares, Etc., by Non-Issuer (Ordinance of Minister of Finance No. 38 of 1990, as amended) (the “Cabinet Office Ordinance”).

(3) Ownership Percentage of Share Certificates, etc. after the Tender Offer

Number of Voting Rights Represented by Shares, etc. Owned by the Tender Offeror before the Tender Offer	2,818,352	(Percentage of Ownership of Shares, etc. before the Tender Offer 51.64%)
Number of Voting Rights Represented by Shares, etc. Owned by the Tender Offeror after the Tender Offer	3,367,656	(Percentage of Ownership of Shares, etc. after the Tender Offer 61.71%)
Total Number of Voting Rights of All Shareholders, etc. of the Target	5,444,807	

(Note 1) “Total Number of Voting Rights of All Shareholders, etc. of the Target” is based on the total number of voting rights of the shareholders as of December 31, 2007, as stated in the Securities Report for the FY 2007 period filed by the Target on March 27, 2008. However, since shares constituting less than one unit are subject to the Tender Offer, for the purposes of the calculation of the “Percentage of Ownership of Shares, etc. before the Tender Offer” and the “Percentage of Ownership of Shares, etc. after the Tender Offer”, the “Total Number of Voting Rights of All Shareholders, etc. of the Target” is 5,447,990, including the number of voting rights represented by shares constituting less than one unit (3,183 voting rights represented by the shares (318,315) as calculated by deducting the number of shares constituting less than one unit held by the Target (46 shares) that are not subject to the Tender Offer from the aggregate number of shares constituting less than one unit (318,361 shares) as of December 31, 2007 as stated in the above-mentioned Securities Report) (the number of shares constituting one unit is 100 for the Target).

(Note 2) The number of voting rights represented by shares, etc. owned by parties having special relationships with the Tender Offeror (including the shares owned through the Employees Stock Ownership Plan or Officers Stock Ownership Plan of the Target and excluding the

treasury shares owned by the Target) is included in “Number of Voting Rights Represented by Shares, etc. Owned by the Tender Offeror before the Tender Offer” and “Number of Voting Rights Represented by Shares, etc. Owned by the Tender Offeror after the Tender Offer”. Such number of voting rights is also considered in the calculation of “Percentage of Ownership of Shares, etc. before the Tender Offer” and “Percentage of Ownership of Shares, etc. after the Tender Offer”.

(Note 3) “Percentage of Ownership of Shares, etc. before the Tender Offer” and “Percentage of Ownership of Shares, etc. after the Tender Offer” is rounded to two decimal points.

(4) Calculation for Purchase Pursuant to the Pro Rata Method

Because the total number of shares tendered in the Tender Offer (91,863,474 shares) exceeded the Number of Shares to be Purchased on Fully Diluted Basis, represented by shares (54,930,326 shares), as described in the “Public Notice of Commencement of Tender Offer” and the “Tender Offer Registration Statement”, all or a part of such excess portion will not be purchased, and settlement through delivery or other such means of settlement in respect of a tender offer for shares will be conducted through the Pro Rata Method prescribed in Article 27-13, Paragraph 5 of the Law and Section 32 of the Cabinet Office Ordinance.

Because the total number of shares to be purchased from all shareholders wishing to tender their share certificates in the Tender Offer (the “Tendering Shareholders”) is calculated pursuant to the Pro Rata Method, in which shares constituting less than a whole unit are rounded (*shisha gonyu*), and as a result, such total number of shares exceeded the “Number of Shares to be Purchased on Fully Diluted Basis,” the Tender Offeror will decrease, by a whole unit, the number of tendered shares from each Tendering Shareholder, in descending order, beginning with the shareholders that own the most rounded-up (*kiriage*) number of shares, when rounded (*shisha gonyu*), until the total number of shares to be purchased is equal to the “Number of Shares to be Purchased on Fully Diluted Basis.” (If a part of the total number of shares to be purchased, as calculated by the Pro Rata Method consists of shares constituting less than a whole unit, the relevant number of shares will be decreased.)

However, because the Tender Offeror decreased the number of shares purchased from all Tendering Shareholders who hold equal numbers of shares that were rounded-up (*kiriage*), and the result was less than the “Number of Shares to be Purchased on Fully Diluted Basis,” the Tender Offeror selected, by lottery, the shareholders whose number of shares to be purchased by the Tender Offeror were decreased, to the extent that the total number of shares to be purchased was no less than the “Number of Shares to be Purchased on Fully Diluted Basis.”

(5) Settlement Procedure

- a. Name and Location of Head Office of the Financial Instruments Dealer, Banks, etc. to Make the Settlement of the Tender Offer

Nikko Citigroup Limited
1-5-1 Marunouchi, Chiyoda-Ku, Tokyo

Nikko Cordial Securities Inc.
3-3-1 Marunouchi, Chiyoda-Ku, Tokyo

- b. Commencement Date of Settlement

Friday, June 27, 2008

c. Settlement Procedure

A notice of purchase will be mailed to the address or location of the Tendering Shareholders (or the standing proxy in the case of Non-Resident Shareholders) promptly after the end of the Tender Offer Period. Payment of the purchase price will be made in cash. The Tender Offer Agent or the Sub-Agent will, in accordance with the shareholder's instructions, remit the purchase price for share certificates promptly after the settlement commencement date to the account designated by the Tendering Shareholder (or the standing proxy in the case of Non-Resident Shareholders).

(6) Manner of Returning Share Certificates

The tendered share certificates will, in accordance with the shareholder's instructions, be returned by the Tender Offer Agent or the Sub-Agent to the Tendering Shareholders promptly after the settlement commencement date (June 27, 2008) by the method described below.

- a. In cases where share certificates were submitted to the Tender Offer Agent or the Sub-Agent upon application, the share certificates which were not purchased shall be delivered to the Tendering Shareholder or mailed to the Tendering Shareholder's address (in the case of the Non-Resident Shareholders, the address of their standing proxy).
- b. In cases where share certificates are kept in custody by the Tender Offer Agent or the Sub-Agent (or by another organization through the Tender Offer Agent or the Sub-Agent) the share certificates which were not purchased will be returned to the same condition of custody as at the time of application.

3. Location at which a Copy of the Tender Offer Report is made available to the Public

Tokyo Stock Exchange Group, Inc.

(2-1 Kabutocho, Nihonbashi, Chuo-ku, Tokyo)