

Tokyo, May 1, 2009

To whom it may concern:

EPS International Newly Establishes Overseas Subsidiary

Upon the approval at a board of directors meeting held by our parent company, EPS Co., Ltd., on May 1, 2009, EPS International Co., Ltd., (hereinafter referred to as EPS International) will establish a new consolidated subsidiary, “Ever Progressing System (Hong Kong) Limited. (hereinafter referred to as “EPS Hong Kong”)” in Hong Kong. The detailed information is as follows:

Background

There is now an active move to include China in conducting global studies in Asia. Meanwhile, quality facilities approved by China’s SFDA (State Food and Drug Administration, P. R. China) exist in the Hong Kong area, with the advantage that it takes less time to begin studies, and simpler procedures are required than in any other areas of China, so it is expected that early development, which cannot be achieved in other areas of China, will be shifted to Hong Kong.

Business purpose of the new company

Currently, as global CRO business, we operate in China (Shanghai, Beijing and Guangzhou), Singapore, Korea and Taiwan. In addition to these entities, we will establish a subsidiary in Hong Kong and plan to respond to requests of our clients desiring implementation of clinical studies in the area, and to improve our company group’s ability to receive commission as a whole, as well as expanding the scope of operations.

By setting up EPS Hong Kong, we will be able to flexibly respond to clients’ requests, improve our company group’s ability to receive the projects as a whole, and expand the scope of operations.

Summary of the new company

Company name	Ever Progressing System (Hong Kong) Limited (abbreviation: EPS Hong Kong)
Planned establishment	May 2009
Capital stock	700,000HKD (planned: about ¥9 million) [100% owned by EPS International]
Representative	Tatsuhiko Ichiki (President and CEO of EPS International)
Location	101 King’s Road, Hong Kong

Future prospects

The number of Asian studies including Hong Kong as area where studies are conducted is increasing, and Hong Kong is becoming more important especially as support area to other areas.

More than five Japanese companies have conducted studies there since 2004. Hong Kong is also an important area which will contribute to future development of clinical trials conducted in China and since we are receiving more requests for clinical studies and investigation transactions in the area, we expect that we will be able to expand our business on a continual basis in the future.