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FANCL Announces Stock Repurchase Program
(Pursuant to Article 210 of the Commercial Code of Japan)

FANCL CORPORATION hereby serves notice that, at a meeting held today, the Board of Directors approved a resolution to submit a proposal of a stock repurchase program in accordance with Article 210 of the Commercial Code of Japan at the 23rd Annual General Meeting of Shareholders to be held on June 15, 2003. The implementation of the stock repurchase program is subject to approval by shareholders of the above proposal. Details are as follows:

I. Rationale

The stock repurchase program will enable the board to adopt timely and flexible financial strategies in response to changes in the operating environment.

II. Details of the stock repurchase program (repurchases between the completion of June 2003 and June 2004 Annual General Meetings of Shareholders)

1. Type of shares to be repurchased
FANCL CORPORATION on common stock
2. Total number of shares to be repurchased
1,000,000 (maximum)
(4.27% of total shares issued)
3. Total value of shares to be repurchased
¥4.0 billion (maximum)

Note: The above stock repurchase program is subject to receipt of shareholder approval at the 23rd Annual General Meeting of Shareholders scheduled for June 15, 2003 for the resolution "Corporate Stock Repurchase Pursuant to Article 210 of the Commercial Code of Japan."