

(Securities Code: 4543)
June 4, 2009
TERUMO CORPORATION
44-1, 2-chome, Hatagaya, Shibuya-ku, Tokyo, Japan

To Our Shareholders:

Invitation to the 94th Annual General Meeting of Shareholders

This is to inform you of the 94th Annual General Meeting of Shareholders to be held as described below. This document is an abridged translation of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Sincerely yours,

Akira Takahashi
Representative Director

Description

- 1. Date and Time:** Friday, June 19, 2009, at 10:00 A.M.
- 2. Place:** Sapia Hall, Tokyo Station Conference
5th Floor, Sapia Tower
7-12, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan
- 3. Agenda of the Meeting**
- Matters to report:**
1. Operations Report, Consolidated Financial Statements, and Audit Report concerning Consolidated Financial Statements by Accounting Auditor and the Board of Corporate Auditors for the 94th Term (from April 1, 2008, to March 31, 2009)
 2. Financial Statements for the 94th Term (from April 1, 2008, to March 31, 2009)
- Matters for approval:**
- Proposal 1: Appropriation of Surplus
- Proposal 2: Partial Amendments to the Articles of Incorporation
- Proposal 3: Election of 14 Directors
- Proposal 4: Election of 1 Corporate Auditor
- Proposal 5: Election of 1 Substitute Corporate Auditor
- Proposal 6: Payment of Bonuses to Directors and Corporate Auditors

Consolidated Balance Sheet

(As of March 31, 2009)

(Unit: million yen)

Assets	Liabilities and Net Assets
Assets	Liabilities
Current Assets 193,658	Current Liabilities 93,700
Cash on hand and in banks	Notes and accounts payable - trade
Notes and accounts receivable - trade	Short-term borrowings payable
Merchandise and finished goods	Lease obligations
Work in process	Accrued income taxes
Raw materials and supplies	Reserve for bonuses
Deferred tax assets	Reserve for bonuses to directors and
Others	corporate auditors
Less allowance for doubtful accounts	Differed tax liabilities
Fixed Assets 185,406	Note and accounts payable on equipment
Property, Plant and Equipment 111,064	Others
Buildings and structures	Fixed Liabilities 7,196
Machinery, equipment, and vehicles	Lease obligations
Land	Deferred tax liabilities
Lease assets	Allowance for employee retirement
Construction in progress	Retirement allowance to retiring
Others	directors and corporate auditors
Intangible Fixed Assets 32,747	Others
Goodwill	Total Liabilities 100,897
Others	Net Assets
Investments and Other Assets 41,593	Shareholders' Equity 303,005
Investments in securities	Capital Stock 38,716
Deferred tax assets	Capital Surplus 59,030
Others	Retained Earnings 282,058
	Treasury Stock (76,800)
	Valuation and Translation Adjustments (24,942)
	Other Securities Valuation Difference (5118)
	Foreign currency translation adjustment (19,823)
	Minority Interests 104
	Total Net Assets 278,166
Total Assets 379,064	Total Liabilities and Net Assets 379,064

Consolidated Statement of Income

(From April 1, 2008 to March 31, 2009)

(Unit: million yen)

Item	Amount
Net Sales	302,746
Cost of Sales	144,506
Gross Profit on Sales	158,240
Selling, general and administrative expenses	104,200
Operating Profit	54,039
Non-operating Income	2,657
Interest received	1,193
Dividends received	508
Royalties received	136
Investment profit on equity method	50
Others	768
Non-operating Expenses	4,117
Interest expenses	232
Sales discount	540
Foreign exchange loss	2,349
Loss on disposal of inventories	531
Settlement package	432
Others	29
Ordinary Income	52,580
Extraordinary Income	119
Gain on sale of fixed assets	17
Gain on sales of investment securities	80
Reversal of allowance for doubtful accounts	22
Extraordinary Loss	347
Loss on disposal of fixed assets	299
Loss on valuation of investment securities	37
Loss on valuation of golf club membership	10
Income before Income Taxes	52,353
Income taxes	17,788
Deferred taxes	(2,348)
Minority interests	34
Net Income	36,878

Consolidated Statement of Changes in Net Assets

(From April 1, 2008 to March 31, 2009)

(Unit: million yen)

Shareholders' equity	
Capital stock	
Beginning of period	38,716
Changes during current fiscal year	
Total changes during current fiscal year	<u>—</u>
End of period	<u>38,716</u>
Capital surplus	
Beginning of period	59,030
Changes during current fiscal year	
Total changes during current fiscal year	<u>—</u>
End of period	<u>59,030</u>
Retained earnings	
Beginning of period	252,667
Effect of changes in accounting policies applied to foreign subsidiaries	(894)
Changes during current fiscal year	
Dividends from surplus	(6,593)
Net income	36,878
Total changes during current fiscal year	<u>30,284</u>
End of period	<u>282,058</u>
Treasury stock	
Beginning of period	(58,790)
Changes during current fiscal year	
Purchase of treasury stock	(18,009)
Total changes during current fiscal year	<u>(18,009)</u>
End of period	<u>(76,800)</u>
Total shareholders' equity	
Beginning of period	291,624
Effect of changes in accounting policies applied to foreign subsidiaries	(894)
Changes during current fiscal year	
Dividends from surplus	(6,593)
Net income	36,878
Purchase of treasury stock	(18,009)
Total changes during current fiscal year	<u>12,275</u>
End of period	<u>303,005</u>
Valuation and translation adjustments	
Other securities valuation difference	
Beginning of period	5,026
Changes during current fiscal year	
Changes to items other than shareholders' equity (net)	(10,144)
Total changes during current fiscal year	<u>(10,144)</u>
End of period	<u>(5,118)</u>
Foreign currency translation adjustment	
Beginning of period	(7,869)
Changes during current fiscal year	
Changes to items other than shareholders' equity (net)	(11,953)
Total changes during current fiscal year	<u>(11,953)</u>
End of period	<u>(19,823)</u>

Total valuation and translation adjustments	
Beginning of period	(2,843)
Changes during current fiscal year	
Changes to items other than shareholders' equity (net)	(22,098)
Total changes during current fiscal year	(22,098)
End of period	(24,942)
Minority interests	
Beginning of period	87
Changes during current fiscal year	
Changes to items other than shareholders' equity (net)	16
Total changes during current fiscal year	16
End of period	104
Total net assets	
Beginning of period	288,867
Effect of changes in accounting policies applied to foreign subsidiaries	(894)
Changes during current fiscal year	
Dividends from surplus	(6,593)
Net income	36,878
Purchase of treasury stock	(18,009)
Changes to items other than shareholders' equity (net)	(22,081)
Total changes during current fiscal year	(9,806)
End of period	278,166

Reference Documents for the Annual General Meeting of Shareholders

Matters for approval:

Proposal 1: Appropriation of Surplus

It is proposed that surplus be appropriated as follows:

Matters concerning term-end dividends

With regard to the dividends payable at the end of the term, it has been decided that the dividends be distributed based on the principle of ensuring stable dividend payments to shareholders while maintaining necessary internal reserves in order to reinforce and strengthen the Company's operating foundation in the current difficult business climate and to prepare for future business development.

As a result, it is proposed that ¥16 be paid out per share, as described below. Subsequently, the annual dividends for the term, including the interim dividends of ¥16, shall be ¥32 per share, the same as the previous term.

(1) Type of dividends

Cash

(2) Allocation of term-end dividends and total amount

¥16 per company common share

Total amount of dividends: ¥3,038,378,272

(3) Date of commencement of dividend payment

June 22, 2009

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

Due to the enforcement of the “Act for Partial Revision of the Act on Book-Entry Transfer of Company Bonds, etc. for Streamlining Settlement Concerning Share Trading, etc.” (Law No. 88 of 2004), share certificates of listed companies are electronically recorded and managed. To comply with this law, it is proposed to make necessary amendments, including deletions and changes of articles and words in the provisions of the current Articles of Incorporation regarding share certificates, beneficial shareholders, the register of beneficial shareholders and other related matters. It is also proposed to set up a necessary provision regarding a transitional measure for the register of lost share certificates in a supplementary provision.

In addition, upon deletion of Article 7 of the Articles of Incorporation in the aforementioned amendments, the articles thereafter shall be re-numbered accordingly.

2. Description of the amendments

The current Articles of Incorporation and proposed amendments are as follows:

(Parts proposed to be amended are underlined.)

Current	Amended
<p>Article 1. – Article 6. (Omitted) <u>(Issuance of Share Certificates)</u> <u>Article 7.</u> <u>The Company shall issue share certificates for its shares.</u> (Acquisition of the Company’s Own Shares) Article 8 (Omitted) (Number of Shares Constituting One Full Unit of Stock <u>and Non-issuance of Share Certificates for Shares Constituting Less Than One Full Unit</u>) Article 9. 1. The number of shares constituting one full unit of stock (“<i>tangen</i>”) shall be one hundred (100). 2. <u>Notwithstanding the provisions of Article 7 of these Articles of Incorporation, the Company shall not issue any share certificates for shares constituting less than one full unit, provided, however, exceptions may be made when the Company recognizes a need to do so for shareholders.</u> (Rights Vested in Shares Constituting Less Than One Full Unit) Article 10. Shareholders of the Company <u>(including beneficial shareholders; hereinafter the same)</u> shall not exercise rights other than</p>	<p>Article 1. – Article 6. (Unchanged) (Deleted) (Acquisition of the Company’s Own Shares) Article 7 (Omitted) (Number of Shares Constituting One Full Unit of Stock) Article 8. 1. The number of shares constituting one full unit of stock (“<i>tangen</i>”) shall be one hundred (100). (Deleted) (Rights Vested in Shares Constituting Less Than One Full Unit) Article 9. Shareholders of the Company shall not exercise rights other than those listed below with respect to shares constituting less than</p>

Current	Amended
<p>those listed below with respect to shares constituting less than one full unit:</p> <p>(1) Rights set out in Article 189, Paragraph 2 of the Corporation Law;</p> <p>(2) The right to make requests pursuant to Article 166, Paragraph 1 of the Corporation Law;</p> <p>(3) The right to subscribe for shares or share purchase warrants allocated based on the number of shares held by each shareholder.</p> <p>(Administrator of the Registry of Shareholders) Article <u>11</u>.</p> <p>The Company shall appoint an administrator of the registry of shareholders.</p> <p>2. The administrator of the registry of shareholders and its handling office shall be designated by a resolution of the Board of Directors of the Company and public notice thereof shall be given by the Company.</p> <p>3. The register of shareholders (<u>including the register of beneficial shareholders; hereinafter the same</u>), the register of lost share certificates, and the register of share purchase warrants of the Company shall be kept at the handling office of the administrator of the registry of shareholders. The Company shall entrust the manager of the register of shareholders to handle the business pertaining to shares and share purchase warrants, such as listing and recording in the register of shareholders, <u>the register of lost share certificates</u>, and the register of share purchase warrants purchase of shares constituting less than one full unit, and other matters relating to handling of shares and share purchase warrants. The Company itself shall not handle the above matters directly.</p> <p>(Share Handling Regulations) Article <u>12</u>.</p>	<p>one full unit:</p> <p>(1) Rights set out in Article 189, Paragraph 2 of the Corporation Law;</p> <p>(2) The right to make requests pursuant to Article 166, Paragraph 1 of the Corporation Law;</p> <p>(3) The right to subscribe for shares or share purchase warrants allocated based on the number of shares held by each shareholder.</p> <p>(Administrator of the Registry of Shareholders) Article <u>10</u>.</p> <p>The Company shall appoint an administrator of the registry of shareholders.</p> <p>2. The administrator of the registry of shareholders and its handling office shall be designated by a resolution of the Board of Directors of the Company and public notice thereof shall be given by the Company.</p> <p>3. The register of shareholders and the register of share purchase warrants of the Company shall be kept at the handling office of the administrator of the registry of shareholders. The Company shall entrust the manager of the register of shareholders to handle the business pertaining to shares and share purchase warrants, such as listing and recording in the register of shareholders and the register of share purchase warrants purchase of shares constituting less than one full unit, and other matters relating to handling of shares and share purchase warrants. The Company itself shall not handle the above matters directly.</p> <p>(Share Handling Regulations) Article <u>11</u>.</p>

Current	Amended
<p data-bbox="188 241 770 869"><u>The denominations of share certificates of the Company, as well as</u> the business pertaining to shares and share purchase warrants of the Company, such as listing and recording in the register of shareholders, <u>the register of lost share certificates</u>, and the register of share purchase warrants, purchase of shares constituting less than one full unit, and other matters relating to handling of shares and share purchase warrants and the commissions thereof, shall be governed by applicable laws and regulations and/or these Articles of Incorporation as well as the Share Handling Regulations determined by the Board of Directors.</p> <p data-bbox="443 1037 515 1070">(New)</p> <p data-bbox="443 1317 515 1350">(New)</p> <p data-bbox="443 1597 515 1630">(New)</p>	<p data-bbox="802 241 1385 745">The business pertaining to shares and share purchase warrants of the Company, such as listing and recording in the register of shareholders and the register of share purchase warrants purchase of shares constituting less than one full unit, and other matters relating to handling of shares and share purchase warrants and the commissions thereof, shall be governed by applicable laws and regulations and/or these Articles of Incorporation as well as the Share Handling Regulations determined by the Board of Directors.</p> <p data-bbox="802 920 1329 954">(Following articles shall be renumbered)</p> <p data-bbox="802 999 1153 1032"><u>(Supplementary provision)</u></p> <p data-bbox="802 1043 914 1077"><u>Article 1</u></p> <p data-bbox="802 1088 1385 1312"><u>Preparation and storage of the Company's register of lost share certificates as well as other business related thereto shall be handled by the administrator of the registry of shareholders and the Company shall not handle such business.</u></p> <p data-bbox="802 1323 914 1357"><u>Article 2</u></p> <p data-bbox="802 1368 1385 1592"><u>Listing and recording in the register of lost share certificates shall be governed by applicable laws and regulations and/or these Articles of Incorporation as well as the Share Handling Regulations determined by the Board of Directors.</u></p> <p data-bbox="802 1603 914 1637"><u>Article 3</u></p> <p data-bbox="802 1648 1385 1783"><u>This paragraph and the preceding two paragraphs shall be effective until and including January 5, 2010, and deleted on January 6, 2010.</u></p>

Proposal 3: Election of 14 Directors

The term of office of all of the 12 current directors will expire at the conclusion of this Annual General Meeting of Shareholders.

Therefore, the company requests the approval of shareholders for the election of 14 directors.

The candidates for directors are as follows:

	Name	Position
1	Takashi Wachi	Representative Director and Chairman (present)
2	Akira Takahashi	Representative Director and President (present)
3	Takahiro Kugo	Director and Senior Managing Executive Officer (present)
4	Koji Nakao	Director and Senior Managing Executive Officer (present)
5	Hiroshi Matsumura	Director and Managing Executive Officer (present)
6	Takayoshi Mimura	Director and Managing Executive Officer (present)
7	Akira Oguma	Director and Senior Executive Officer (present)
8	Yutaro Shintaku	Director and Senior Executive Officer (present)
9	Shogo Ninomiya	Director and Senior Executive Officer (present)
10	Kenji Sekine	Director and Executive Officer (present)
11	Hideo Arase	Executive Officer (present) President & CEO, Terumo Europe N.V. (present)
12	Takeshi Isayama	Independent Director (present) Chairman, Carlyle Japan L.L.C. (present)
13	Masaharu Ikuta	Independent Director (present) Corporate Advisor, Mitsui O.S.K. Lines, Ltd.(present)
14	Tadao Kakizoe	President Emeritus of National Cancer Center (present) President of Japan Cancer Society (present)

- Notes:
1. No special conflict of interest exists between candidates and the Company.
 2. Mr. Takeshi Isayama, Mr. Masaharu Ikuta, and Mr. Tadao Kakizoe are candidates for independent director.
 3. Mr. Masaharu Ikuta will assume the position of independent director of AEON Co., Ltd. on May 14, 2009.
 4. Reasons for the selection of candidates for independent directors
 - (1) Mr. Takeshi Isayama has been selected as a candidate for independent director, as the Company hopes to utilize his extensive knowledge and experience stemming from his career as commissioner of the Patent Office and as a corporate manager in the management of the company.
 - (2) Mr. Masaharu Ikuta has been selected as a candidate for independent director, as the Company hopes to utilize his extensive experience as a corporate manager and his broad insight.
 - (3) Mr. Tadao Kakizoe has been selected as a candidate for independent director as the Company hopes to utilize his expert knowledge and experience, such as his research achievement in the area of cancer treatment.
 5. Reasons for believing that the candidate will be able to appropriately execute his duties as independent director even though he has no experience in company management other than that of serving in the position of independent director or external corporate auditor
Mr. Tadao Kakizoe, though he has no experience in company management, has acquired a wealth

of experience and broad insight from serving in a medical practice for many years and executing his duties as President Emeritus of the National Cancer Center. Therefore the Company believes that he will be able to properly execute his duties as independent director.

6. Number of years of service as independent director

(1) Mr. Takeshi Isayama will have served as independent director for four years at the conclusion of this Annual General Meeting of Shareholders.

(2) Mr. Masaharu Ikuta will have served as independent director for one year at the conclusion of this Annual General Meeting of Shareholders.

7. Liability limitation contracts with independent directors

In accordance with Article 427, Paragraph 1 of the Corporation Law, the Company has entered into a contract with Mr. Takeshi Isayama and Mr. Masaharu Ikuta to apply the statutory limit with respect to liability under Article 423, Paragraph 1 of the aforementioned law. If their reappointment is approved, the Company will renew the liability limitation contract with them. The limited amount of liability under the contract shall be the amount prescribed in Article 425, Paragraph 1 of the Corporation Law. As for Mr. Tadao Kakizoe, if his appointment is approved, the Company will also enter into the aforementioned liability limitation contract with him.

Proposal 4: Election of 1 Corporate Auditor

Mr. Fumio Sugizaki will resign his position as corporate auditor at the conclusion of this Annual General Meeting of Shareholders.

Therefore, the Company requests the approval of shareholders for the election of 1 corporate auditor.

The Board of Corporate Auditors has already given consent to the submission of this proposal.

The candidate for corporate auditor is as follows:

	Name	Position
1	Masasuke Omori	External Corporate Auditor, the Dai-ichi Mutual Life Insurance Company

- Notes:
- 1. No special conflict of interest exists between the candidate and the Company.
 - 2. Mr. Masasuke Omori is a candidate for external corporate auditor.
 - 3. Reasons for the selection of the candidate for external corporate auditor
Mr. Masasuke Omori has been selected as a candidate for external corporate auditor because the Company hopes to entrust him with improving its auditing system through application of his experience of serving in important positions, such as Director-General of the Cabinet Legislation Bureau and his expert knowledge as a legal expert.
 - 4. Reasons for believing that the candidate will be able to appropriately execute his duties as external corporate auditor
Mr. Masasuke Omori, though he has no experience of direct involvement in company management, has the experience of serving in important positions, such as Director-General of the Cabinet Legislation Bureau, and expert knowledge as a legal expert. Therefore the Company believes that he will be able to properly execute his duties as external corporate auditor.
 - 5. Liability limitation contracts with external corporate auditor
Assuming that Mr. Masasuke Omori does in fact assume the office of external corporate auditor, the Company will enter into a contract with him, in accordance with Article 427, Paragraph 1 of the Corporation Law, with a view to applying the statutory limit with respect to liability under Article 423, Paragraph 1 of the aforementioned law. The limited amount of liability under the contract shall be the amount prescribed in Article 425, Paragraph 1 of the Corporation Law.

Proposal 5: Election of 1 Substitute Corporate Auditor

In order to prevent the risk of the number of incumbent corporate auditors falling short of that required by laws and regulations, the Company requests the approval of shareholders for the election of 1 substitute corporate auditor.

The Board of Corporate Auditors has already given consent to the submission of this proposal.

The candidate for substitute corporate auditor is as follows:

	Name	Position
1	Eizaburo Sano	Lawyer (present)

- Notes:
1. No special conflict of interest exists between the candidate and the Company.
 2. Substitute corporate auditor candidate Mr. Eizaburo Sano is a candidate for external corporate auditor.
 3. Reasons for the selection of the candidate for substitute external corporate auditor
Mr. Eizaburo Sano has been selected as substitute external corporate auditor because the Company hopes to entrust him with improving its auditing system through application of the legal knowledge that he has gained throughout his long career as a lawyer, on the assumption that he in fact assumes the position of corporate auditor.
 4. Reasons for believing that the candidate will be able to appropriately execute his duties as external corporate auditor
Mr. Eizaburo Sano, a lawyer, is well versed in corporate legal practices including corporate governance and has sufficient knowledge to oversee business management. Therefore the Company believes that he will be able to properly execute his duties as external corporate auditor.
 5. Liability limitation contracts with substitute external corporate auditor
Assuming that Mr. Eizaburo Sano does in fact assume the office of external corporate auditor, the Company will enter into a contract with him, in accordance with Article 427, Paragraph 1 of the Corporation Law, with a view to applying the statutory limit with respect to liability under Article 423, Paragraph 1 of the aforementioned law. The limited amount of liability under the contract shall be the amount prescribed in Article 425, Paragraph 1 of the Corporation Law.

Proposal 6: Payment of Bonuses to Directors and Corporate Auditors

In view of the Company’s performance for the term, it is proposed that ¥154,500,000 in total be paid to 12 directors (¥5,000,000 in total to 2 independent directors), and ¥18,000,000 in total to 4 corporate auditors.