



[Home](#)> [Press Release](#)> [Press Release \(2005\)](#)> ZEON Corporation Sells Shares of Subsidiary and Licenses Technology for Genetically Modified Vaccine

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ZEON Corporation (President & CEO: Naozumi Furukawa) and ZEON Chemicals L.P., a wholly owned subsidiary of ZEON Corporation in the United States, have reached an agreement to sell all shares of ZEON Biomune Inc., Delaware, U.S., a subsidiary of ZEON Chemicals L.P. that invests in firms which manufacture and market veterinary vaccines, to France-based CEVA SANTE ANIMALE S.A. The agreement also grants a license for, and partial transfer of the technology to produce genetically modified vaccines.

ZEON Biomune Inc. has invested in Biomune Co., Kansas, U.S., which manufactures and markets veterinary vaccines. Biomune Co. obtained approval from the U.S. Department of Agriculture (USDA) to produce and sell genetically modified vaccines developed by ZEON Corporation for chickens. So far, Biomune Co. has obtained approval for three genetically modified vaccines and introduced five products based on these vaccine components to the market.

Although all shares of ZEON Biomune Inc. will be sold, ZEON Corporation retains the intellectual property rights for the technology to manufacture genetically modified vaccines, including partial transfers, and therefore granted a license to CEVA SANTA ANIMALE S.A.

1. Sale of shares and licensing agreement

- (1) Shares to be sold: 1,000 (100% of holdings).
- (2) Licensing agreement: Fixed royalties to be paid on sales, classified by products

2. Profile of acquiring company

- (1) Company name: CEVA SANTE ANIMALE S.A.
- (2) Location: France
- (3) Representative: Ph. du Mesnil (Chairman and CEO)
- (4) Capital: 69,487,000 euros (as of December 31, 2003)
- (5) Business: Manufacture and sale of medicines and food for animals

3. Effect on business results

- (1) As a result of the sale of the subsidiary's stock, extraordinary income of approximately 2 billion yen is

expected. It will be reported in the consolidated financial statement for the fiscal year ending March, 2006.
(2)Income from royalties depends on future sales of the licensed products.

 **For further information**

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