

First-Third Quarter (April 1 – December 31, 2003) Flash Report (unaudited)

Nine months ended December 31, 2003

ONO PHARMACEUTICAL CO., LTD.

February 5, 2004

1. Consolidated financial results for nine months ended December 31, 2003

(1) Net sales

	(Note) All yen amounts are rounded down to the nearest million yen.			Thousands of US\$
	Millions of yen	Millions of yen	Millions of yen	
	1st-3rd Quarter 9 months ended Dec. 31 2003	1st-3rd Quarter 9 months ended Dec. 31 2002	Annual 12 months ended March 31 2003	1st-3rd Quarter 9 months ended Dec. 31 2003
Net sales	¥ 109,626	¥ —	¥ 134,993	\$ 1,024,542

Note 1 First-Quarter Flash Report began on April 1, 2003.

Note 2 U.S. Dollar amounts herein are given solely for the convenience of readers outside Japan and are stated, as a matter of arithmetical computation only, at the rate of Japanese yen 107 = US\$ 1, the approximate exchange rate prevailing on December 31, 2003.

[Supplementary explanation on the net sales]

The Japanese pharmaceutical industry labored under a continuing, harsh business climate associated with the government's enforcement of various medical cost-containment measures and intensified by market competition among Japanese and non-Japanese companies. Despite these circumstances, Ono Pharmaceutical Co., Ltd. and its subsidiaries achieved first-third quarter net sales of 109,626 million yen (US\$1,024,542 thousand)(80% progress against our annual forecast) as a result of energetic, scientific promotional activities, mainly at study and lecture meetings about our major products.

The sales for our major products of first-third quarter were as follows:

There was steady growth in sales of Opalmon® Tablet for improving peripheral circulatory disorders (In April 2001, Opalmon® was approved an additional indication for improving subjective symptoms such as pain and numbness of the legs and improving walking ability in patients with acquired lumbar canal stenosis), Onon® Dry Syrup for pediatric bronchial asthma and Elaspol® 100 for Injection (launched in June 2002), the world's first drug for the treatment of acute lung injury associated with systemic inflammatory response syndrome (SIRS). And the other major products achieved mostly the each sale of annual forecast.

(2) The events which have material influence on financial position and business performance

There were no events for this First-Third Quarter.

2. Forecast of Consolidated financial results for the year ended March 31, 2004

(Note) All yen amounts are rounded down to the nearest million yen.

	Millions of yen	Thousands of US\$
	Annual 12 months ended March 31 2004	Annual 12 months ended March 31 2004
Net sales	¥ 136,300	\$ 1,273,831
Net income	29,600	276,635
	Yen	US\$
Net income per common share	¥ 251.24	\$ 2.35

Note U.S. Dollar amounts herein are given solely for the convenience of readers outside Japan and are stated, as a matter of arithmetical computation only, at the rate of Japanese yen 107 = US\$ 1, the approximate exchange rate prevailing on December 31, 2003.

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Ono Pharmaceutical Co., Ltd. and
Consolidated Subsidiaries

Sales of Major Products

Supplemental Data

For information purpose only

(Note) All amounts are rounded down to the nearest hundred million yen.

		Hundred Millions of yen			
		1st-3rd Quarter 9 months ended Dec. 31 2003	1st-3rd Quarter 9 months ended Dec. 31 2002	Annual 12 months ended March 31 2004(forecast)	
Kinedak	Agent for diabetic peripheral neuropathy	¥ 184	¥ —	¥ 232	
Onon	Agent for bronchial asthma and allergic rhinitis	178	—	235	
Opalmon	Circulatory system agent	181	—	227	
Foipan	Agent for chronic pancreatitis and postoperative reflux esophagitis	131	—	162	
Cataclot	Agent for (acute phase) cerebral thrombosis and cerebrovascular spasms	77	—	100	
Prostandin	Circulatory system agent	67	—	85	
FOY 500	Agent for DIC	49	—	61	
Onon Dry Syrup	Agent for pediatric bronchial asthma	50	—	58	
Elaspol	Agent for acute lung injury associated with SIRS	26	—	33	
Prostandin 500	Agent for perioperative hypotension	23	—	27	
FOY	Agent for pancreatitis and DIC	20	—	23	
Onoact	Agent for tachyarrhythmia during operation	2	—	3	
Total		¥ 994	¥ —	¥ 1,251	
Percentage to total net sales		91%	— %	92%	

Note: First-Quarter Flash Report began on April 1, 2003.

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Nine months ended December 31, 2003

Ono Pharmaceutical Co., Ltd. and
Consolidated Subsidiaries

Supplemental Information

Status of Development Pipeline

as of February 5, 2004

Developments in Japan

Awaiting manufacturing approval:

● **Onoact® 50 for Injection**

Landirolol hydrochloride for post-operative tachyarrhythmia [short-acting β_1 blocker]

Ongoing clinical studies:

New chemical entities:

● **Staybla® Tablet (ONO-8025) / KRP-197**

Overactive bladder (pollakiuria and urinary incontinence) (tablet, Phase III)
[M3 muscarinic receptor blocker]

● **Onobis® Tablet (ONO-5920) / YM529**

Osteoporosis (tablet, Phase III)
[bone resorption inhibitor (bisphosphonate)]

● **Proglia® for Injection (ONO-2506)**

Acute ischemic stroke (injection, Phase II)
[neuroprotective effect (astrocyte modulator)]

● **ONO-4819-CD**

Vertebral fracture (injection, Phase II) [EP4 agonist]

● **ONO-6126**

Bronchial asthma (tablet, Phase II) [PDE4 inhibitor]

● **Cereact® Capsule (ONO-2506PO)**

Parkinson's disease (capsule, Phase II)
[neuroprotective effect (astrocyte modulator)]

● **ONO-8815Ly**

Imminent premature labor (injection, Phase I completed) [EP2 agonist]

● **ONO-4817**

Inflammatory bowel disease and osteoarthritis (tablet, Phase I) [MMP inhibitor]

● **ONO-5129**

Diabetes mellitus (tablet, Phase I) [dual agonist of PPAR α and PPAR γ]

● **ONO-8130**

Overactive bladder (pollakiuria and urinary incontinence) (tablet, Phase I under preparation) [EP1 antagonist]

Ongoing clinical studies:

Additional indications:

● **Onon® Dry Syrup**

Pranlukast hydrate for pediatric allergic rhinitis (Phase II/III) [LTC₄ and LTD₄ antagonist]

● **Onon® Capsule**

Pranlukast hydrate for chronic sinusitis (Phase II)
Pranlukast hydrate for chronic obstructive pulmonary disease (Phase II)
[LTC₄ and LTD₄ antagonist]

Developments abroad

Ongoing clinical studies:

● **Proglia® for Injection (ONO-2506)**

Acute ischemic stroke (injection, Phase II)
[neuroprotective effect (astrocyte modulator)]

● **ONO-6126**

Bronchial asthma (tablet, Phase II)
Chronic obstructive pulmonary disease (tablet, Phase II)
[PDE4 inhibitor]

● **Cereact® Capsule (ONO-2506PO)**

Amyotrophic lateral sclerosis (ALS) (capsule, Phase II)
Alzheimer's disease (capsule, Phase II)
[neuroprotective effect (astrocyte modulator)]

● **ONO-4128 (GW873140, out-licensed to GlaxoSmithKline)**

HIV/AIDS (oral, Phase II)
[CCR5 receptor antagonist]

● **ONO-8815Ly**

Imminent premature labor (injection, Clinical pharmacology study completed)
[EP2 agonist]

● **ONO-4817**

Inflammatory bowel disease and osteoarthritis (tablet, Phase I completed) [MMP inhibitor]

● **ONO-4127Na**

Allergic rhinitis (tablet, Phase I) [DP antagonist]

● **ONO-5129**

Diabetes mellitus (tablet, Phase I) [dual agonist of PPAR α and PPAR γ]

● **ONO-8130**

Overactive bladder (pollakiuria and urinary incontinence) (tablet, Phase I under preparation) [EP1 antagonist]