

Annual Flash Report (unaudited)

Year ended March 31, 2005

ONO PHARMACEUTICAL CO., LTD.

May 18, 2005

Ono Pharmaceutical Co., Ltd. has announced its consolidated financial results for the year ended March 31, 2005.

This Annual Flash Report 2005 (unaudited) is a summary information extracted from the financial statements announced, and the financial statements contained herein are prepared for reference only for the convenience of readers outside Japan with certain modifications and reclassifications made from the original financial statements presented in Japanese language.

Financial Highlights

Ono Pharmaceutical Co., Ltd. and Consolidated Subsidiaries

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

	Millions of yen		Thousands of US\$	
	2005	2004	2005	
Net sales	¥ 145,302	¥ 139,383	\$ 1,357,962	
Net income	39,322	30,931	367,495	
Shareholders' equity	391,430	357,418	3,658,224	
Total assets	439,274	413,049	4,105,364	
		Yen		US\$
Net income per common stock	¥ 334.04	¥ 261.84	\$ 3.12	

MESSAGE FROM THE MANAGEMENT

(1) Basic management policy

The Ono Pharmaceutical Group, in keeping with its philosophy of “Dedication to Man’s Fight against Disease and Pain,” has always striven to achieve its medium-term goal of serving as an R&D-oriented, international pharmaceutical company specializing in defined areas. In this endeavor, we have placed our emphasis on R&D, aiming to meet the diverse medical needs of an aging society, to create innovative medicines for previously incurable diseases.

And we are highly aware of our responsibility as a pharmaceutical company dealing in medicinal drugs upon which human lives depend, and we are working to further strengthen our level of compliance to ensure that all our actions not only fully comply with all legal regulations, but are also based on a higher ethical standard.

Our R&D division focuses its resources on the company’s four priority fields: prostaglandins, enzyme inhibitors, neuroscience and intracellular signaling. Optimizing the technologies we have accumulated in such fields and forging cooperative links with research organizations with leading-edge technologies both within Japan and abroad, we hope to expeditiously market innovative medicines that conform to global standards. As a complement to our traditional expertise with physiologically active lipids cultivated through prostaglandin research, we now also employ genomic drug discovery to generate intellectual property covering genes and proteins that represent therapeutic targets, such as enzymes and receptors involved in certain diseases. Seeking to develop new drugs, we will continue to search for compounds that act specifically on such genes. In responding to the global trend toward harmonization of pharmaceutical registration standards, we seek to develop new pharmaceuticals simultaneously in Japan, the US and Europe, based on clinical trials performed in the latter areas.

Further to that, we have created Discovery Research Alliance, a new section operated under the direct supervision of the President, to strengthen discovery research capability and expand our development pipeline. This newly established section is aggressively seeking and promoting alliances with bio-venture companies and research organizations within and outside Japan by utilizing management resources effectively, gaining access to cutting-edge technologies, discovery seeds and early development stage compounds that those organizations own.

The marketing division is actively working to enhance the reputation of Ono's innovative pharmaceuticals, through the presentation of scientific data, mainly at study and lecture meetings, and through the rapid dissemination of accurate information by optimal use of information technology. We envision that the NHI price revision and implementation of various health care cost containment policies may significantly and adversely affect our business. However, we will strive to attain stable growth by launching new products and by enhancing the competitiveness of existing products.

With top priority given to the pursuit of global-level quality assurance of our products, the manufacturing division is placing stronger emphasis on improving both hardware and software, and establishing a efficient production management system.

(2) Basic policy concerning dividends

With regard to dividends, distribution of profits to shareholders is one of our key management policies, and we place great importance on the maintenance of stable dividends based on achievement. With regard to reserves, we allocate sufficient funds to meet the demand for research and development of new drugs, as well as for alliance with bio-venture companies and for in-licensing new products to expand our pipeline and balance development risk; this serves to maintain and enhance our profitability.

(3) Ideas and policy concerning reduction in the minimum trading unit

Reduction of the minimum trading unit is an effective measure to enhance liquidity in the stock market and to increase the number of individual investors. Therefore, effective August 1, 2003, the number of shares that comprise one unit of investment has changed from 1,000 to 100.

(4) Basic policy and implementation concerning development of corporate governance

Basic policy concerning development of corporate governance

We feel that in order to increase corporate value, it is an important issue that we not only fully comply with all laws and regulations, but also increase the transparency of our management operations and strengthen our management supervision functions.

Implementation concerning development of corporate governance

An auditor system is employed.

Regarding corporate governance, attention has been focused primarily on strengthening the functions of both the board of directors and the board of auditors.

Efforts have been made to increase the mobility of the board of directors, to set targets for achieving prompter decision making, and to set the composition at the appropriate number of members. Moreover, during the decision-making process, the opinions and advice of the company's attorneys and other experts are sought.

By attending meetings of the board of directors and other important discussion forums, receiving management reports from the directors and other sources, and through various other activities, the board of auditors closely monitors the performance of the company's directors. Of the company's four auditors, two are independent outside auditors. In order to enable auditing functions to be performed from various expert viewpoints, the independent outside auditors appointed included a legal attorney in 1993 and a certified public accountant in 2000. These independent outside auditors have no business dealings with the company nor any other vested interests in the company.

In addition, as an internal inspection unit we have established a business operations monitoring office under the direct supervision of the President to continuously monitor the legality and appropriateness of all our business activities. Regarding all important issues, reports will be submitted to the board of directors, the board of auditors, the general managers' meeting, and other supervisory bodies as appropriate.

This is the sound and effective corporate governance system that has been established, and although no major changes are considered necessary at the present time, the company is fully aware that the structure of the management organization is a matter that requires constant review and appropriate adjustments from time to time as needed.

Status of financial auditing

We have engaged the Yuko Audit Corporation as independent auditors of our financial accounting, and by providing accurate information on our management operations, we have established an environment in which an impartial auditing can be performed. There is no special interest relationship between the company and either the Yuko Audit Corporation or any of its staff involved in the auditing.

- (a) Names of auditing CPAs: Mr. Eiji Takaishi, Mr. Yoshiro Uota
- (b) Name of Audit Corporation: Yuko Audit Corporation
- (c) Auditing experience: 15 years (Mr. Eiji Takaishi)
- (d) Number of assistant staff involved in auditing : 4 CPAs, 1 Assistant CPA. Total 5

(note) CPA: Certified Public Accountant

Directors' remuneration

- (a) Amount paid to directors: 265 million yen
- (b) Amount paid to statutory auditors: 27 million yen

Auditors' remuneration

Fees paid to the Yuko Audit Corporation for financial auditing

Fee concerning audit certification under the audit contract: 22 million yen

No remuneration other than that indicated above has been paid.

Toshio Ueno
Chairman and CEO

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Consolidated Balance Sheets

Ono Pharmaceutical Co., Ltd. and Consolidated Subsidiaries

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

ASSETS	Millions of yen		Thousands of US\$
	2005	2004	2005
Current assets			
Cash and bank deposits	¥ 15,296	¥ 14,867	\$ 142,953
Notes and accounts receivable	44,602	40,286	416,841
Marketable securities	96,304	100,383	900,037
Inventories	9,027	10,093	84,364
Deferred taxes	14,179	13,344	132,514
Others	1,185	948	11,074
Allowance for doubtful receivables	(1,025)	(964)	(9,579)
Total current assets	179,570	178,960	1,678,224
Property, plant and equipment			
Land	22,726	22,726	212,392
Buildings and structures	61,885	61,694	578,364
Machinery and equipment	27,612	24,688	258,056
Construction in progress	521	2,875	4,869
Accumulated depreciation	(53,530)	(50,105)	(500,280)
Net property, plant and equipment	59,216	61,879	553,420
Investments and other assets			
Investment securities	190,810	161,587	1,783,271
Deferred taxes	2,554	3,178	23,869
Intangible assets	1,297	1,462	12,121
Others	5,825	5,981	54,439
Total investments and other assets	200,488	172,209	1,873,719
Total assets	¥ 439,274	¥ 413,049	\$ 4,105,364

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

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of yen		Thousands of US\$
	2005	2004	2005
Current liabilities			
Current portion of long-term debt	¥ 5	¥ 6	\$ 46
Notes and accounts payable	2,662	3,052	24,878
Income taxes	11,722	17,975	109,551
Others	13,014	13,864	121,626
Total current liabilities	27,404	34,898	256,112
Long-term liabilities			
Long-term debt, less current portion	84	101	785
Long-term payable	584	-	5,457
Accrued retirement benefits	15,871	18,576	148,327
Deferred taxes	1,729	-	16,158
Others	2	3	18
Total long-term liabilities	18,271	18,681	170,757
Minority interests	2,167	2,050	20,252
Shareholders' equity			
Common stocks	17,358	17,358	162,224
Additional paid-in capital	17,002	17,002	158,897
Retained earnings	364,238	330,298	3,404,093
Revaluation surplus of land	(3,685)	(3,685)	(34,439)
Unrealized gain on securities (*)	18,800	17,048	175,700
Translation adjustments	(10)	(13)	(93)
Less, treasury stocks	(22,273)	(20,590)	(208,158)
Total shareholders' equity	391,430	357,418	3,658,224
Total liabilities and shareholders' equity	¥ 439,274	¥ 413,049	\$ 4,105,364

(*) Unrealized gain on securities classified as available for sale, net of tax

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Consolidated Statements of Income

Ono Pharmaceutical Co., Ltd. and Consolidated Subsidiaries

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

	Millions of yen		Thousands of US\$
	2005	2004	2005
Net sales	¥ 145,302	¥ 139,383	\$ 1,357,962
Cost of sales	21,014	20,165	196,392
Gross profit	124,287	119,218	1,161,560
Selling, general and administrative expenses	64,243	64,706	600,401
Operating income	60,043	54,511	561,149
Other income (expenses)			
Interest and dividend income	1,474	1,360	13,775
Interest expenses	(3)	(5)	(28)
Other, net	4,279	(941)	39,990
	5,751	413	53,747
Income before income taxes and minority interests	65,794	54,925	614,897
Income taxes			
Current	25,930	29,464	242,336
Deferred	321	(5,698)	3,000
	26,252	23,765	245,345
Income before minority interests	39,542	31,159	369,551
Minority interests	(219)	(228)	(2,046)
Net income	¥ 39,322	¥ 30,931	\$ 367,495
		Yen	US\$
Amounts per common stock			
Net income	¥ 334.04	¥ 261.84	\$ 3.12
Cash dividends applicable to the period	¥ 65.00	¥ 45.00	\$ 0.61

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Year ended March 31, 2005

Consolidated Statements of Cash Flows

Ono Pharmaceutical Co., Ltd. and Consolidated Subsidiaries

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

	Millions of yen		Thousands of US\$
	2005	2004	2005
Cash flows from operating activities:			
Income before income taxes and minority interests	¥ 65,794	¥ 54,925	\$ 614,897
Adjustments:			
Depreciation and amortization	4,223	3,942	39,467
Increase (decrease) in allowance for doubtful receivables	49	(302)	458
Increase (decrease) in provision for bonuses	(101)	114	(944)
Increase (decrease) in provision for retirement benefits, net	(2,760)	1,060	(25,794)
Interest and dividend income	(1,474)	(1,360)	(13,776)
Interest expenses	3	5	28
Gain on sales of investment securities	(3,752)	(540)	(35,065)
Increase in notes and accounts receivable	(4,318)	(1,053)	(40,355)
Decrease (increase) in inventories	1,089	(908)	10,178
Others	938	(335)	8,766
Interest and dividend income received	1,842	1,501	17,215
Interest paid	(3)	(5)	(28)
Income taxes paid	(32,680)	(20,415)	(305,421)
Net cash provided by operating activities	28,850	36,627	269,626
Cash flows from investing activities:			
Payments for purchases of marketable securities	(68,416)	(77,093)	(639,402)
Proceeds from sales of marketable securities	80,109	98,820	748,682
Transfer from time deposits	8	8	75
Payments for purchases of property, plant and equipment	(2,769)	(9,440)	(25,879)
Payments for purchases of investment securities	(49,563)	(58,368)	(463,206)
Proceeds from sales of investment securities	5,851	4,411	54,682
Other payments	106	835	991
Net cash used in investment activities	(34,674)	(40,826)	(324,056)
Cash flows from financing activities:			
Repayment of current portion of long-term debt	(6)	(36)	(56)
Repayment of long-term debt	(12)	-	(112)
Payments for obtaining treasury stock	(1,682)	(121)	(15,720)
Cash dividends	(5,289)	(4,704)	(49,430)
Cash dividends to minority shareholders	(4)	(4)	(37)
Net cash used in financing activities	(6,995)	(4,865)	(65,374)
Effect of exchange rate changes on cash and cash equivalents	(17)	(22)	(159)
Net decrease in cash and cash equivalents	(12,836)	(9,087)	(119,963)
Cash and cash equivalents, beginning	51,090	60,177	477,477
Cash and cash equivalents, ending	¥ 38,254	¥ 51,090	\$ 357,514

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Consolidated Statements of Retained Earnings

Ono Pharmaceutical Co., Ltd. and Consolidated Subsidiaries

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

	Millions of yen		Thousands of US\$
	2005	2004	2005
Balance, beginning of period	¥ 330,298	¥ 304,354	\$ 3,086,897
Net income for the period	39,322	30,931	367,495
Cash dividends paid	(5,298)	(4,711)	(49,514)
Bonuses to directors and statutory auditors	(83)	(80)	(775)
Decrease in exclusion of consolidated subsidiary	-	(195)	-
Balance, end of period	¥ 364,238	¥ 330,298	\$ 3,404,093

Notes to Consolidated Financial Statements

Ono Pharmaceutical Co., Ltd. and Consolidated Subsidiaries

- Note 1 This Annual Flash Report 2005 (unaudited) is a summary information extracted from the financial statements announced by the Company on May 18, 2005.
The financial statements announced have been prepared and stated in accordance with accounting principles generally accepted in Japan.
The financial statements and figures contained in this Annual Flash Report 2005 (unaudited) are prepared for reference only for the convenience of readers outside Japan with certain modifications and reclassifications made to the original financial statements, which are presented in Japanese language.
- Note 2 All amounts expressed herein in millions of Japanese yen are rounded down to the nearest million yen, which are to follow the basis of presentation in the above original announcement.
- Note 3 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 March 31, 2005.

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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	
		2005	2004
Opalmon	Circulatory system agent	283	234
Onon	Agent for bronchial asthma and allergic rhinitis	252	231
Kinedak	Agent for diabetic peripheral neuropathy	229	228
Foipan	Agent for chronic pancreatitis and postoperative reflux esophagitis	163	164
Onon Dry Syrup	Agent for pediatric bronchial asthma	83	66
Cataclot	Agent for (acute phase) cerebral thrombosis and cerebrovascular spasms	79	93
Prostandin	Circulatory system agent	77	84
FOY 500	Agent for DIC	57	61
Elaspol	Agent for acute lung injury associated with SIRS	48	35
Prostandin 500	Agent for perioperative hypotension	25	28
FOY	Agent for pancreatitis and DIC	22	24
Onoact	Agent for tachyarrhythmia during operation	4	3
	Total	1,326	1,256
	Percentage to total net sales	91%	90%

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Ono Pharmaceutical Co., Ltd. and
Consolidated Subsidiaries

Supplemental Information

New Drugs in Development

In our ongoing effort to create products that will promote the health of more people worldwide, Ono has many new drug formulations under development, including the following major drugs:

Staybla® Tablets (ONO-8025)/ KRP-197

Staybla®, an antagonist selectively binding to muscarinic receptors, is for the treatment of overactive bladder (pollakiuria and urinary incontinence). The drug remarkably improves burdens on patient daily life, such as frequent urination, urinary incontinence, and urgency of urination. The drug is characterized by having the high efficacy, and by having less adverse effect, such as dry mouth, caused by existing drugs with similar modes of action.

Japan: Awaiting manufacturing approval as drug for hyperactive bladder (pollakiuria and urinary incontinence) (co-development with Kyorin Pharmaceutical Co., Ltd.)

Onobis® Tablets (ONO-5920)/ YM529

Onobis®, a drug for the treatment of osteoporosis, is one of the most potent bisphosphonates, rapidly preventing bone resorption at low doses, increasing in bone mineral density. The drug is characterized by having the high efficacy, and by having less adverse reaction on the digestive tract.

Japan: Phase III clinical study as drug for osteoporosis (co-development with Astellas Pharma Inc.)

Proglia® for Injection (ONO-2506)

Proglia® is a drug to prevent expansion of cerebral infarction by improving astrocyte function. Since the drug does not act on the blood coagulation system, there is no risk of hemorrhage; it is expected to be highly effective.

Japan: Phase II/III study

North America: Phase II clinical study

ONO-5435/ MK-0431 (tablet)

ONO-5435, a DP-IV (dipeptidyl-peptidase IV) inhibitor, is a new type of anti-diabetic drug and is expected to be useful for control of postprandial hyperglycemia with low liability for hypoglycemia and/or weight gain in diabetes patients.

Japan: Phase II clinical study as drug for diabetes mellitus (co-development with Banyu Pharmaceutical Co., Ltd.)

Overseas: Phase III clinical study (Merck & Co., Inc.)

ONO-7436/ MK-0869 (Capsule)

ONO-7436 is the first NK1 (neurokinin 1) antagonist in the world. The drug is effective not only for acute phase of chemotherapy-induced nausea and vomiting, but also for delayed phase (24 hours or later after start of chemotherapy) of nausea and vomiting caused by chemotherapy for which there was no effective drug.

Japan: Phase II clinical study as drug for chemotherapy-induced nausea and vomiting.

Overseas: Marketed (Merck & Co., Inc.)

ONO-4819•CD (for injection)

ONO-4819•CD, an EP4 agonist developed through R&D activities for prostaglandin-related substances, one of our company's priority fields, has potent bone formation action and bone mineral density increasing action. Unlike conventional drugs, this innovative drug enables earlier healing of bone fractures in patients with osteoporosis.

Japan: Phase II clinical study as drug for vertebral fracture healing

ONO-6126 (tablet)

ONO-6126, a PDE4 (phosphodiesterase type 4) inhibitor, is for the treatment of bronchial asthma and chronic obstructive pulmonary disease (COPD). The

drug has the dual actions of inhibiting airway inflammation and bronchodilatation. The drug is also characterized by having none of the adverse reactions, such as vomiting and headache, caused by other drugs with similar modes of action.

Japan: Phase II clinical study as drug for bronchial asthma

Europe: Phase II clinical study as drug for bronchial asthma

North America: Phase II clinical study as drug for COPD

Cereact[®] Capsules (ONO-2506PO)

Abnormal activation of astrocyte has been blamed for neurodegenerative diseases such as Alzheimer's/ Parkinson's diseases and amyotrophic lateral sclerosis (ALS), one of the intractable diseases.

Cereact[®] has a new mechanism of action to prevent the occurrence and progression of various neurodegenerative diseases, by improving astrocyte function.

Japan: Phase II clinical study as drug for Parkinson's disease

Europe: Phase II clinical study as drug for ALS

North America: Phase II clinical study as drug for Alzheimer's disease

ONO-4128/ 873140 (oral)

ONO-4128, a compound established through Ono's genomic-based drug discovery research, inhibits HIV infection by blocking the CCR5 receptor. The CCR5 receptor is believed to be the predominant co-receptor used by HIV in the early and middle stages of infection. ONO-4128 appears to block the entry of HIV into human cells through a new mechanism of action that is different from marketed HIV drugs, such as reverse transcriptase inhibitors and protease inhibitors. In addition, since the CCR5 receptor exists on the membrane of human immune cells, the possibility of viral resistance being developed by mutant HIV might be lower.

Overseas: Phase II clinical study as drug for HIV/AIDS by GlaxoSmithKline

ONO-5129 (tablet)

ONO-5129, a dual agonist of PPAR α and PPAR γ , has both the hypoglycemic effect exerted by PPAR γ action and the hypolipidemic effect exerted by PPAR α action. The drug is being developed primarily for the treatment of diabetes mellitus. Existing PPAR γ agonists increase insulin sensitivity,

leading to accumulation of visceral lipid and weight increase, in addition to lowered blood glucose level. However, dual agonists of PPAR α and PPAR γ do not contribute to triglyceride accumulation due to their hypolipidemic effect. Therefore, it is expected that ONO-5129 will be developed into an anti-diabetic drug with advantages which fatty liver and weight increase are rarely induced.

Japan: Phase I clinical study as drug for diabetes mellitus

US: Phase II clinical study

ONO-2333Ms (tablet)

ONO-2333Ms, a corticotropin-releasing factor (CRF) receptor antagonist, is developed primarily for the treatment of depression and/or anxiety disorder. The drug is characterized by exhibiting more potent and more rapid action, compared with existing drugs. In addition, based on the mechanism of drug action, it is expected that ONO-2333Ms has less adverse reaction, such as dry mouth, gastrointestinal disorders, sexual dysfunction, and others, caused by existing drugs.

US: Phase I clinical study

ONO-2231 (for injection)

ONO-2231, an ADP-ribose polymerase inhibitor, is being developed for acute stroke. Since an ADP-ribose polymerase is an enzyme involving in cellular death, the drug is expected to be an effective drug for diseases such as acute stroke.

UK: Phase I clinical study

Onon[®] Dry Syrup

Japan: Phase II/III clinical study as drug for pediatric allergic rhinitis (additional indication)

Onon[®] Capsules

Japan: Phase II clinical study as drug for chronic sinusitis and chronic obstructive pulmonary disease (COPD) (additional indications)

ONO-8815Ly (for injection)

Japan: Phase I clinical study as drug for imminent premature labor (completion).

Sweden: Clinical Pharmacological study (completion).

ONO-4127Na (tablet)

UK: Phase I clinical study as drug for allergic rhinitis (completion)

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Ono Pharmaceutical Co., Ltd. and
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Supplemental Information

Status of Development Pipeline

as of May 18, 2005

Developments in Japan

Awaiting manufacturing approval:

- **Onoact[®] for Injection**
Landiolol hydrochloride for postoperative tachyarrhythmias [short-acting β_1 blocker]
- **Staybla[®] Tablets (ONO-8025)/ KRP-197**
Overactive bladder (pollakiuria and urinary incontinence) [M_3 muscarinic receptor blocker]

Ongoing clinical studies:

New chemical entities:

- **Onobis[®] Tablets (ONO-5920)/ YM529**
Osteoporosis (tablet, Phase III)
[bone resorption inhibitor (bisphosphonate)]
- **Proglia[®] for Injection (ONO-2506)^{*1}**
Acute ischemic stroke (injection, Phase II/III)
[neuroprotective effect (astrocyte modulator)]
- **ONO-5435/MK-0431**
Diabetes mellitus (tablet, Phase II) [DP-IV inhibitor]
- **ONO-4819•CD**
Vertebral fracture (injection, Phase II) [EP4 agonist]
- **ONO-6126**
Bronchial asthma (tablet, Phase II) [PDE4 inhibitor]
- **Cereact[®] Capsules (ONO-2506PO)**
Parkinson's disease (capsule, Phase II) [neuroprotective effect]
- **ONO-7436/MK-0869^{*2}**
Cancer chemotherapy-induced nausea and vomiting (capsules, Phase II) [NK_1 antagonist]
- **ONO-8815Ly**
Imminent premature labor (injection, Phase I) [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]

Ongoing clinical studies:

Additional indications:

- **Onon[®] Dry Syrup**
Pranlukast hydrate for pediatric allergic rhinitis (Phase II/III) [LTC $_4$ and LTD $_4$ antagonist]

- **Onon[®] Capsules**

Pranlukast hydrate for chronic sinusitis (Phase II)
Pranlukast hydrate for chronic obstructive pulmonary disease (Phase II) [LTC $_4$ and D $_4$ antagonist]

Developments abroad

Ongoing clinical studies:

- **Proglia[®] for Injection (ONO-2506) (out-licensed to Merck & Co., Inc.)^{*3}**
Acute ischemic stroke (injection, Phase II)
[neuroprotective effect (astrocyte modulator)]
- **ONO-4128/873140(out-licensed to GlaxoSmithKline)**
HIV/AIDS (oral, Phase II) [CCR5 receptor antagonist]
- **ONO-6126**
Bronchial asthma (tablet, Phase II)
Chronic obstructive pulmonary disease (tablet, Phase II) [PDE4 inhibitor]
- **Cereact[®] Capsules (ONO-2506PO)**
Amyotrophic lateral sclerosis (ALS) (capsule, Phase II)
Alzheimer's disease (capsule, Phase II)
[neuroprotective effect (astrocyte modulator)]
- **ONO-8815Ly**
Imminent premature labor (injection, clinical pharmacology study) [EP2 agonist]
- **ONO-4127Na**
Allergic rhinitis (tablet, Phase I) [DP antagonist]
- **ONO-5129^{*4}**
Diabetes mellitus (tablet, Phase II) [dual agonist of PPAR α and PPAR γ]
- **ONO-2333Ms**
Depression and anxiety disorder (tablet, Phase I) [CRF receptor antagonist]
- **ONO-2231^{*5}**
Acute stroke (injection, Phase I) [PARP inhibitor]

*: Changes from the First-Third Quarter Flash Report for the fiscal year ending March, 2005 (announced on February 4, 2005).

*1: Phase II/III study has been initiated.

*2: Phase II study has been initiated.

*3: Ono will take responsibility for the Phase II study through to completion.

*4: Phase II study has been initiated.

*5: Phase I study has been started in the UK.

*: ONO-4817 (MMP inhibitor) which had been developed for inflammatory bowel disease and osteoarthritis was discontinued because of results of preclinical safety studies.