

April 12, 2004

Termination of Research Agreement with Cortech

Ono Pharmaceutical Co., Ltd. and Cortech, Inc have concluded to terminate the Research, Development and License Agreement regarding oral elastase inhibitors entered in June 1999.

Ono had developed ONO-6818, a compound generated from the collaboration, for the treatment of COPD in Western countries and Japan. However it discontinued the development in November 2002 as the data from Japanese phase IIa clinical study in COPD patients revealed an adverse event (abnormal elevation in LFT values), and its causal relationship with drug administration could not be denied.

Ono had made many attempts to develop alternative compounds based on the clinical results in question, but failed to find promising compounds that would be superior to ONO-6818. Ono therefore decided to discontinue the research program relating to oral elastase inhibitors, and to terminate the Agreement with Cortech.

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