

August 6, 2007

Public Relations
Ono Pharmaceutical Co., Ltd.
Tel: +81-6-6263-5670
Fax: +81-6-6263-2950

**Ono Enters into License Agreement with CeNeS Limited
- New Intravenous Anaesthetic -**

Ono Pharmaceutical Co., Ltd. (Osaka, Japan, CEO: Toshiharu Korekane) announced today that Ono has obtained from CeNeS Pharmaceuticals plc (Cambridge, UK, CEO: Neil Clark) the exclusive rights in Japan to develop and commercialize CNS-7056 developed by CeNeS as a general anaesthetic and short-acting sedative. Under this agreement, Ono will pay to CeNeS upfront and milestone payments based on development stage as well as royalties on sales of CNS-7056.

CNS-7056 is a new short-acting general anaesthetic and sedative that acts on GABA_A receptors. Pre-clinical studies demonstrate that, after intravenous administration, the compound rapidly induces deep sedation which is maintained during continuous administration. Importantly the sedative effects rapidly disappear after cessation of administration. The rapid offset of effect of the compound is due to its metabolism by esterase enzymes that are widely distributed throughout the body. Therefore it is anticipated that CNS-7056 can be clinically developed as a sedative agent for the induction and maintenance of anaesthesia and as a sedative for mechanical ventilation in the Intensive Care Unit (ICU).

CeNeS plans to start a Phase I study in the USA in the first half of 2008 and Ono plans to start a Phase I study in Japan as early as the second half of 2008.

"This agreement with CeNeS is in line with the action plan of strategic alliance headquarters established this March. Although CNS-7056 is currently a preclinical compound, we believe that it has excellent potential to become an improved anaesthetic due to its controllability and safety profile. We have also been impressed by the CeNeS team and look forward to working with them on this programme." said Shozo Matsuoka, PhD, senior executive director, development headquarters and member of the board at Ono.

"We are delighted to be partnering with Ono, which has an exceptional record for discovering and developing innovative medicines to fight against human disease and pain," said Neil Clark, Chief Executive at CeNeS. "CeNeS looks forward to working with Ono to bring the benefits of CNS-7056 to patients and medical staff. With this deal CeNeS has demonstrated its ability to deliver on its strategy to secure out-licensing deals with excellent partners".

About the GABA_A receptor

GABA (gamma aminobutyric acid) is a type of amino acid and works in the brain as a neurotransmitter. The binding of GABA to GABA receptors in cerebral cortex, cerebellum, hippocampus and brainstem produces inhibitory neurological actions such as sedative, hypnotic, anxiolytic and anticonvulsant effects. It is known that there exists three main types of GABA receptors, namely GABA_A receptor, GABA_B receptor and the GABA_C receptor. The GABA_A receptor possesses a benzodiazepine binding site in addition to the main GABA binding site. CNS-7056, a benzodiazepine derivative, enhances the binding of GABA to the GABA_A receptor by its binding to the benzodiazepine binding site resulting in its sedative effect.

About CeNeS Pharmaceuticals

CeNeS is a biopharmaceutical company specialising in the development and commercialisation of drugs for pain control, sedation and other CNS disorders such as Parkinson's disease. The company is based in Cambridge, UK.

For further information, please visit the CeNeS web site at www.cenes.com