



PRESS RELEASE

JULY 25, 2003

Olympus Optical and Acucela Inc. Form Collaboration

Acucela and Olympus Optical Co., Ltd. formed a preliminary collaboration in March 2003 to jointly research a high content cell screening system, which could lead to an official collaboration. Acucela will provide its intellectual property and expertise in neuronal cell culturing and analysis systems, and Olympus will supply its state of the art technology and experience in optical imaging / image analysis. This preliminary collaboration could result in an analysis system that accelerates Acucela's drug discovery process greatly, and gives Olympus new research in cellular analysis for future business opportunities.

Acucela Forward-Looking Statement

This press release contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements involve risks and uncertainties, which may cause results to differ materially from those set forth in the statements. The forward-looking statements include statements regarding product development. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. Acucela undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

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