



## PRESS RELEASE

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JUNE 20, 2004

### Olympus and Acucela Inc. Extend Collaboration

Olympus Corporation and Acucela Inc. extended their collaboration to jointly research and develop a high content cell screening system. After arriving at promising results from a Phase I study, both parties agreed to move into a Phase II collaboration study. The goal of this collaboration is to develop a semi-automated analysis system that accelerates Acucela's drug discovery process greatly, and gives Olympus new research in cellular analysis for future business opportunities. Acucela will continue to provide its intellectual property and expertise in neuronal cell culture technologies. Olympus is supplying its state of the art technology and experience in optical imaging / image analysis, and will produce an integrated prototype. Olympus is providing continuous financial support for this joint research.

### 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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