



PRESS RELEASE

AUGUST 4, 2004

Pharmaceutical Executive to Join Acucela's Scientific Advisory Board

Acucela has added Dr. Toshikazu Oki to its Scientific Advisory Board. Dr. Oki has over 35 years of pharmaceutical industry experience and a broad background in drug discovery and development based on microbial biochemistry, virology, oncology, biotechnology and pre-clinical pharmacology. Dr. Oki has held senior leadership positions with Pfizer and Bristol-Myers Squibb pharmaceutical corporations. He was appointed as the Director of New Drug Development Center for Pfizer Pharmaceutical Co., Japan in 1981. He then joined Bristol-Myers Research Institute Tokyo in 1985 as President and Representative Director, and subsequently became Senior Vice President and Representative Director of Bristol-Myers Squibb KK, Tokyo, in 1990 after the merger of Bristol-Myers and Squibb companies. Using his industrial and academic experiences, he has advised numerous biotech and pharmaceutical firms in Japan and the U.S. on the research and development of various types of drugs.

Dr. Oki graduated with a major in Microbiology from Kyoto University, Japan, in 1957. He received his Ph.D. in Microbiology from Kyoto University in 1968. He trained in Virology and Cancer Chemotherapy for 3 years at the University of Tokyo and McArdle Laboratory for Cancer Research in Madison, University of Wisconsin. Dr. Oki is currently a Professor of Mycology and Metabolic Diversity Research Center at Tamagawa University Research Institute, Tokyo, and a visiting Professor of the Department of Pathology at the University of Southern California, School of Medicine. Prior to joining Tamagawa University in 1998, Dr. Oki was Professor in the Biotechnology Research Center at Toyama Prefectural University.

Dr. Oki has written over 300 articles, and discovered and/or developed a variety of drugs such as anti-tumor aclacinomycin, THP-adriamycin, elusamicin, esperamicin and dynemicin; antifungal fluconazole and pradimicin; anti-bacterial cefepime and cefprozil. He has proven science and business administration skills and a wide knowledge of drug development at national and international levels.

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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