

25 June 2004

Sosei Co. Ltd.

ANNOUNCEMENT OF EARNINGS FORECAST FOR FY2004

[Tokyo, Japan/London, UK] Sosei Co. Ltd., a Japanese biopharmaceutical company, releases today its earnings forecast for the Financial Year (FY) ending March 2005.

[Consolidated]

(JY: Million)

	FY2004 ending March 2005 (est.)	1 st half of FY2004 ending Sep. 2004 (est.)	FY2003 ending March 2004 (act.)
Sales	249	24	226
Ordinary Profit	- 2,184	- 1,298	- 947
Net Income	- 2,189	- 1,300	- 912

[Non-Consolidated]

(JY: Million)

	FY2004 ending March 2005 (est.)	1 st half of FY2004 ending Sep. 2004 (est.)	FY2003 ending March 2004 (act.)
Sales	203	1	203
Ordinary Profit	- 2,168	- 1,290	- 908
Net Income	- 2,168	- 1,290	- 912

- END -

Sosei Co. Ltd.

4F Ichiban-cho FS Bldg., 8 Ichiban-cho, Chiyoda-ku, Tokyo 102-0082 Japan

Tel: +81-3-5210-3399 / Fax: +81-3-5210-3291

Toshio Miyashita, Director of Corporate Planning <tmiyashita@sosei.com>

Sosei Co. Ltd. London office

London Bioscience Innovation Centre, 2 Royal College Street, London NW1 0NH, UK

Tel: +44-20-7691-2086 / Fax: +44-20-7419-5984

John Daffurn, General Manager, UK <jdaffurn@sosei.com>