



November 10, 2011

FOR IMMEDIATE RELEASE

*Kowa Company, Ltd.*

**Kowa Announces the Efficacy and Safety of a Novel Phosphodiesterase 3 Inhibitor K-134 for the Treatment of Intermittent Claudication in AHA 2011**

TOKYO, Japan, November 10, 2011--Kowa Company, Ltd., (Headquarters: Nagoya, Japan, President & CEO: Yoshihiro Miwa, "Kowa") today announced that the results of two Phase 2 studies and a non-clinical study of K-134, will be presented as an oral presentation and posters at the American Heart Association Scientific Sessions 2011 (AHA 2011) from Nov. 12-16 in Orlando, Florida, US. K-134 is currently being developed in the United States (US) and Japan as a therapeutic agent for peripheral arterial disease.

K-134 is a novel selective inhibitor of phosphodiesterase (PDE) activity (type 3A/3B) that has anti-platelet effects, and is anticipated to improve walking performance in patients with intermittent claudication (IC).

Based on the results of these Phase 2 studies, Kowa will continue its clinical development program and will initiate a Phase 2b study in Japan with the aim of achieving marketing authorization for this new therapeutic option for the treatment of IC. Presentations accepted by AHA 2011 are as follows:

- **Phase 2 clinical study in the US:** Clinical Effects of the Phosphodiesterase Inhibitor K-134 in Peripheral Artery Disease and Claudication (Oral Presentation, program No. 9800; Nov 14, 11:30-11:45)
- **Phase 2a clinical study in Japan:** The Novel Phosphodiesterase 3 Inhibitor K-134 Improves Walking Performance in Japanese Patients with Intermittent Claudication (Poster Presentation, poster No. 14430; Nov 13, 9:30-11:00)

- **Non-clinical study:** Phosphodiesterase 3 Inhibitor Prevents Thrombotic Diseases Without Affecting Hemostatic Function (Poster Presentation, poster No. 8694; Nov 13, 9:30-11:00)

#### About Kowa

Kowa has made arterial and lifestyle disease R&D priorities, and is endeavoring to develop and explore innovative medicines. In addition, Kowa focuses on three major activities: drug discovery, innovative formulation discovery, and the development of neo generics, and actively engages in R&D activities to satisfy unmet medical needs.

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