PRESS RELEASE

Kowa Company, Ltd.

Peretinoin (NIK-333) Data, the Results of the Clinical Pharmacology Study for Liver Gene Expression Profiles in Patients after Curative Therapy of Hepatocellular Carcinoma (HCC), To Be Presented at The 61st Annual Meeting of the American Association for the Study of Liver Diseases

TOKYO, Japan, October 20, 2010 --- Kowa Company, Ltd. (Headquarters: Nagoya, Japan, President & CEO: Yoshihiro Miwa, “Kowa”) is pleased to announce the results of the clinical pharmacology study, which evaluated liver gene expression profiles in patients following administration of HCC recurrence suppression agent peretinoin (generic name: code, NIK-333) developed in Japan, will be presented at the Poster Sessions of The 61st Annual Meeting of the American Association for the Study of Liver Diseases (AASLD 2010) to be held on October 29 – November 2, 2010 in Boston, U.S.A.

Kowa recognizes the lifestyle diseases as a R&D priority area and is endeavoring to develop and explore innovative medicines. In addition, Kowa focuses on three major activities: drug discovery, innovative formulation discovery, and development of neo generics and will actively engage in R&D activities to satisfy unmet medical needs.

**Presentation Accepted by AASLD 2010 Is As Follows:**

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<th>Session and Abstract No.</th>
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| Poster Sessions Abstract: 1774 | Peretinoin, an acyclic retinoid, improves hepatic gene signature in patients with chronic hepatitis C following curative therapy of hepatocellular carcinoma. | Nov. 2, 2010 7:00-12:00*  
Hynes Convention Center: Exhibit Hall C |

*Local time
About The 61st Annual Meeting of the American Association for the Study of Liver Diseases (AASLD 2010)

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About the Clinical Pharmacology Study
This 8-week repeated administration study compared the NIK-333 doses of 300 mg/day and 600 mg/day in 12 patients with hepatitis C virus positive HCC who had undergone curative therapy (resection or ablation), by examining the changes in liver gene expression profiles and the drug concentrations in the liver and plasma. After 8-week repeated administration, 600 mg/day was administered to all subjects for 88 weeks to investigate safety and the changes in plasma drug concentrations during long-term administration.

About Peretinoin
Peretinoin is the oral acyclic retinoid with vitamin A-like structure, and its main targeting molecule is the retinoid nuclear receptor.

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