

September 25, 2002

AnGes MG, Inc.

Greetings: Announcement of Listing
Representative Director and Vice President Ei Yamada

On September 25, 2002, AnGes MG achieved a listing on the Mothers index of Tokyo Stock Exchange. Let me take this opportunity to express sincere feelings of appreciation for the continued support we receive from all our investors, as well as everyone else involved.

Our Company was founded in December 1999 by (people like) Associate Professor Morishita of Osaka University, for the purpose of commercializing the HGF (Hepatocyte Growth Factor) genetic therapy. The genetic medication represents a new kind of pharmaceuticals, principally different from all other drugs we have seen before. While considerable therapeutic effects are expected, pharmaceutical companies have been unable to develop genetic agents because such development is accompanied by very high risk to human lives. We develop such medication - it is our mission to provide patients with innovative drugs to cure diseases for which no fundamental therapy has been available to date.

The HGF genes we are working with are responsible for blood vessel regeneration and improvement of blood circulation. For example, severe ischemic disease causes the blood vessels of legs to clog, which can then lead to a patient's lower limb(s) amputated. HGF genes may ease/alter the condition and (help) avoid amputation of leg(s). We also endeavor to put the remarkable technologies of NF-B decoy oligo nucleotides (cures inflammatory diseases by controlling genetic expressions) and HVJ envelope vectors (helps analyze genetic functions for drugs reach to affected parts) to practical application.

Generally, it takes a tremendous amount of time and funds to develop a pharmaceutical product, and such efforts may not necessarily come to fruition. To survive such a high-risk environment, cooperation with pharmaceutical companies is the most vital element in the business strategy, our Company being a venture enterprise. We envision a business model in which our development costs are shared by the pharmaceutical companies, whereas our income comes from royalties (licensing fees) once a product is marketed, so that a stable flow of earnings can be secured. The listing on Mothers enables us to stabilize our financial

base, at the same time allowing us to enforce research and development - our Company's lifeline.

We strive to minimize financial risks at the development stage to be able to increase our income base at the sales stage, scheduled in 2005. We also do our best to make information available to investors and general public, to generate awareness about our products and technologies. The listing in Mothers is just once step further on the way to meeting the expectations of patients, stockholders and investors. Once again, let me take this opportunity to thank you all for your continued support.