

May 14th, 2008

FOR IMMEDIATE RELEASE

**BRANDES WITHDRAWS PROPOSAL FOR ¥130 PER SHARE DIVIDEND AND
10 MILLION SHARE BUYBACK PROGRAM
FOR ONO PHARMACEUTICAL ANNUAL MEETING**

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SAN DIEGO – Brandes Investment Partners, L.P. (“Brandes”) announces that, on May 13th, 2008, it submitted a letter to Ono Pharmaceutical Co., Ltd. (the “Company”), a pharmaceutical manufacturer based in Japan and listed on the Tokyo Stock Exchange, withdrawing the resolution (the “Resolution”) submitted to the Company on April 8th, 2008. On behalf of its investment advisory clients, Brandes currently holds in excess of 7.0% of the Company’s shares. This represents an ownership position built since 1997.

The Resolution had called for the Company’s Board of Directors to authorize: 1) a one-time dividend of ¥130 per share of common stock (including the ¥90 per share interim dividend, the annual dividend will be ¥220 per share), payable by September 30, 2008, and 2) a share buyback program of up to 10 million shares for a maximum of ¥60 billion. However, subsequently the Company announced a share buyback program of up to 5.5 million shares for a maximum of ¥30 billion on April 14th, and most recently, a one-time dividend increase to ¥112 per share on May 8th (including the ¥90 per share interim dividend, the annual dividend will be ¥202 per share). Although these changes do not quite equate to the level that Brandes had been requesting in the Resolution, Brandes appreciates the initiative that the Company has taken and would like to respect this positive development with the withdrawal of the proposal.

Brandes continues to believe that the Company has significant excess capital (including cash and both long and short-term investment securities) that is generating returns well below the cost of capital. However, Brandes believes that the recent actions by the Company exhibit the acknowledgement of excess capital as well as the intent to continue to gradually reduce this through dividends and buybacks, which was what Brandes had been appealing for throughout.

The decision to withdraw the proposal was based on the belief that the recent initiatives by the Company will be the first of many steps that it will take to improve shareholder returns. Brandes requests that the Company continues to improve capital efficiency by reducing excess capital through its deployment in higher return projects and/or via dividends and share buybacks. Brandes believes that the completion of the announced buyback plan as well as the cancellation of all treasury shares acquired through the plan is very important. As a long term shareholder on behalf of its investment advisory clients, Brandes plans to monitor the progress that the Company makes and hopes to work constructively with the Company for the benefit of all stakeholders.

Brandes is a U.S. registered investment advisor. Located at 11988 El Camino Real, Suite 500, San Diego, California, 92130. Brandes managed approximately US\$93.4 billion on behalf of institutional and individual investors, as of March 31st, 2008.

The above information is based on the following conditions. Please understand fully. This press release is not intended to advocate the purchase or sale of the Company's stock. This press release is based on information currently available as of the date of this announcement. Brandes has acted in full caution and on best effort, but cannot guarantee that the information is correct. This press release is not intended to influence the share price of the Company.

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