

	(unaudited)	(unaudited)
Revenues		
Total revenues	\$5,375,440	\$4,240,304
Expenses		
Research and development	12,066,112	8,841,060
General and administrative	1,885,191	1,769,753
Amortization of deferred compensation	1,033,966	755,609
Amortization of acquired technology	405,305	384,249
Total operating expenses	15,390,574	11,750,671
Interest income and other, net	1,203,699	1,040,633
Net loss	\$(8,811,435)	\$(6,469,734)
Net loss per share, basic and diluted	\$(0.32)	\$(0.24)
Shares used in calculating net loss per share, basic and diluted	27,655,967	27,363,447

Condensed Consolidated Balance Sheet Data

	March 31, 2003 (unaudited)	December 31, 2002 (Note)
Assets		
Cash, cash equivalents and short-term investments	\$174,300,778	\$185,142,885
Other current assets	8,621,408	8,166,767
Land, property and equipment, net	48,210,148	44,073,365
Acquired technology, investments and other assets	15,963,882	17,507,030
Total assets	\$247,096,216	\$254,890,047
Liabilities and Stockholders' Equity		
Liabilities	\$12,721,313	\$12,838,346
Stockholders' equity	234,374,903	242,051,701
Total liabilities and stockholders' equity	\$247,096,216	\$254,890,047

Note: The Condensed Consolidated Balance Sheet Data at December 31, 2002 has been derived from the audited financial statements as of that date.

Arena Pharmaceuticals® and Arena® are registered service marks of the company. CART™ is an unregistered service mark of the company. Arena's headquarters are at 6166 Nancy Ridge Drive, San Diego, CA 92121, and its telephone number is (858) 453-7200. On the Internet, please refer to Arena's Web site: www.arenapharm.com for further information.

Arena will be hosting both a telephone and live Internet first quarter 2003 conference call on Thursday, April 24, 2003, at 9:30 a.m. Eastern Time (6:30 a.m. San Diego Time).

Jack Lief, President and Chief Executive Officer, and Joseph Mooney, Chief Financial Officer, will discuss the first quarter 2003 results, the progress of Arena's collaborations and other topics. A Question and Answer session will follow the presentation. To access by telephone, dial in toll free at (888) 273-9891 (the international dial in number is (651) 224-7582), and specify that you would like to join the "First Quarter Earnings Conference Call." To access the call via the Internet, go to www.arenapharm.com and click on "Investor Relations." Then, click on "Calendar of Events." The conference call will be listed at the top of the page. Click on the "Live Webcast" link. Then, follow the links and instructions provided. Listening to the conference call on the Internet will require speakers and Microsoft Windows Media Player. An archive of the webcast will be available on Arena's Web site until May 1, 2003.

For further information, contact: Jack Lief, President & CEO: (858) 453-7200, extension 223 Joseph Mooney, CFO: (858)

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SOURCE Arena Pharmaceuticals, Inc.