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Cypress Bioscience Presents Data at the American College of Rheumatology Annual Meeting Demonstrating Benefits of Milnacipran for Fibromyalgia Patients Using Several Measurements of Pain

SAN DIEGO, CA – October 28, 2003 – Cypress Bioscience, Inc. (NASDAQ: CYPB) announced today that data presented at the American College of Rheumatology & Association of Rheumatology Health Professionals Annual Scientific Meeting demonstrate that milnacipran provided improvements for Fibromyalgia Syndrome (FMS) patients in multiple measures of clinical pain as measured by a number of pain assessment tools. The data was accumulated from 125 patients who recorded pain, fatigue, sleep, and quality of life information during a 12-week Phase II clinical trial. Cypress has used these results to design a recently launched Phase III milnacipran clinical program with FMS patients.

“FMS is the second most commonly diagnosed condition in U.S. rheumatology clinics,” noted Jay D. Kranzler, M.D., Ph.D., Chairman of the Board and Chief Executive Officer of Cypress. “We are pleased to present data from Cypress’ Phase II milnacipran study with FMS patients at this premier gathering of more than 8,000 rheumatology healthcare professionals. This is a valuable opportunity for Cypress to introduce milnacipran to the rheumatology community, and the timing is especially favorable as we prepare to begin enrollment in the first Phase III studies ever conducted in the U.S. directed at obtaining FDA approval for the FMS indication.”

As reported by Cypress in two poster presentations, the Phase II study was a randomized, double-blind, placebo-controlled trial conducted to evaluate milnacipran in patients with a diagnosis of FMS. Six different outcome measures were used to record changes in pain scores. Milnacipran was differentiated from placebo treatment using both traditional and logarithmic pain scales. Patients treated with milnacipran twice-per-day experienced statistical improvement in pain scores as compared to the placebo group on both binary and continuous pain score analyses. Fatigue, mood, physical function, and patient global improvement scores were nearly equally improved by either twice- or once-per day dosing, achieving statistical significance for many of these symptoms.

Milnacipran is currently marketed as a treatment for non-pain indications in 22 countries in Europe, Asia, and elsewhere, and has been used safely by over two million patients during more than six years of commercial availability. Cypress has an exclusive license to develop and sell any product containing milnacipran as an active ingredient for any indication in the United States and Canada.

About Cypress Bioscience, Inc.

Cypress is committed to be the innovator and commercial leader in providing products for the treatment of patients with Functional Somatic Syndromes, such as Fibromyalgia Syndrome, or FMS, and other related chronic pain and central nervous system disorders. In August 2001, Cypress licensed from Pierre Fabre Medicament its first product for clinical development, milnacipran. Milnacipran, the first of a new class of agents known as NSRIs, or Norepinephrine Serotonin Reuptake Inhibitors, shares a pharmacological profile with the tricyclic antidepressants (TCAs), considered the most effective drugs for treatment of FMS, while appearing to lack the side effects associated with the latter. In March 2003 Cypress announced results from a Phase II trial in which milnacipran was evaluated as a potential treatment for FMS.

For more information about Cypress, please visit the Company's web site at www.cypressbio.com.
For more information about FMS, please visit www.FMSresource.com.

This press release, as well as Cypress' SEC filings and web site at <http://www.cypressbio.com>, contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including statements about the potential of milnacipran to treat FMS and other related Functional Somatic Syndromes. Actual results could vary materially from those described as a result of a number of factors, including those set forth in Cypress Annual Report on Form 10-K and any subsequent SEC filings. In addition, there is the risk that we may not be able to successfully develop or market milnacipran or any other products for the treatment of FMS and other related Functional Somatic Syndromes; that our clinical development plan or timeline for milnacipran may be delayed; that we may encounter regulatory or other difficulties in the development of milnacipran for FMS, including delays in commencing our proposed Phase III trials; and that milnacipran may not significantly improve the treatment of FMS or any other related Functional Somatic Syndrome. Cypress undertakes no obligation to revise or update these forward-looking statements to reflect events or circumstances after the date of this press release, except as required by law.

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