



DURECT Corporation Invites You to Join Its Fourth Quarter and Year End 2003 Conference Call on the Web

CUPERTINO, Calif., Jan. 27 /PRNewswire-FirstCall/ — In conjunction with DURECT Corporation's (Nasdaq: DRRX) fourth quarter and year end 2003 financial results press release, you are invited to listen to its conference call that will be broadcast live over the Internet on Tuesday, February 10, 2004 at 4:30 p.m. EST with Jim Brown, President and Chief Executive Officer, Tom Schreck, Chief Financial Officer and Felix Theeuwes, Chairman and Chief Scientific Officer.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20020717/DRRXLOGO>)

What: DURECT Corporation's Fourth Quarter and Year End 2003 Earnings Conference Call
When: Tuesday, February 10th, 2004, 4:30 p.m. EST
Where: www.durect.com and click "Investor Relations"
Live over the Internet -- Simply log on to the Web at the address listed above.
Contact: Schond Greenway, DURECT Corporation, schond.greenway@durect.com

If you are unable to participate during the live webcast, the call will be archived on DURECT's website under Audio Archive in the "Investor Relations" section.

DURECT Corporation (www.durect.com) is pioneering the development and commercialization of pharmaceutical systems for the treatment of chronic debilitating diseases and enabling biotechnology-based pharmaceutical products. DURECT's goal is to deliver the right drug to the right site in the right amount at the right time. DURECT's lead product in development, the CHRONOGESIC(R) (sufentanil) Pain Therapy System, is intended to target patients with opioid responsive chronic pain that results from a variety of causes. The CHRONOGESIC(R) product is intended to deliver sufentanil continuously within the therapeutic window, at physician prescribed doses for three months of pain therapy. In addition to its rights to the CHRONOGESIC product, DURECT owns three proprietary drug delivery platform technologies, including the SABER(TM) Delivery System (a patented and versatile depot injectable useful for protein delivery), the MICRODUR(TM) Biodegradable Microparticulates (microspheres injectable system) and the DURIN(TM) Biodegradable Implant (drug-loaded implant system).

NOTE: CHRONOGESIC(R), SABER(TM), MICRODUR(TM) and DURIN(TM) are trademarks of DURECT Corporation.

The statements in this press release regarding DURECT's products in development and product development plans and projected financial results, are forward-looking statements involving risks and uncertainties that can cause actual results to differ materially from those in such forward-looking statements. Potential risks and uncertainties include, but are not limited to,



DURECT's ability to complete the design, development, and manufacturing process development of its products, manufacture and commercialize its products, obtain product and manufacturing approvals from regulatory agencies, manage its growth and expenses, manage relationships with third parties, finance its activities and operations, as well as marketplace acceptance of DURECT's products. Further information regarding these and other risks is included in DURECT's Annual Report on Form 10-K for the fiscal year ended December 31, 2002 filed with the SEC on March 14, 2003, DURECT's Quarterly Report on Form 10Q and other periodic reports filed with the SEC under the heading "Factors that may affect future results."

CHRONOGESIC is under development by DURECT and has not been submitted or approved for commercialization by the US Food and Drug Administration or other health authorities.

SOURCE DURECT Corporation

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