

April 1, 2009

Dear Sirs:

Name of company: ASKA Pharmaceutical Co., Ltd.

Name of representative: President, Representative Director Takashi Yamaguchi

(Code No.: 4514; the first section of the Tokyo Stock Exchange)

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Announcement on Foundation of Actavis ASKA K.K

ASKA Pharmaceutical Co., Ltd. (headquarter located in Minato-ku, Tokyo; CEO Takashi Yamaguchi; hereafter referred to as "ASKA") and Actavis Group PTC ehf (headquarter located in Iceland; president and CEO Sigurdur Oli Olafsson; hereafter to be referred to as "Actavis") announce that Actavis ASKA K.K. (hereafter to be referred to as "A&A") was founded today based on the joint venture agreement by the companies dated March 6, 2009.

A&A (55% capital subscription by ASKA and 45% capital subscription by Actavis; 200,000,000 yen paid in capital) was founded with its headquarter located in Minato-ku, Tokyo. Mr. Masao Yamaguchi (currently, Senior Executive Director of ASKA) has acceded to the post of CEO of the company, and A&A will develop, manufacture, and market generic drugs.

"Economic and Fiscal Reform Basic Policies 2007" announced by the Japanese government mentioned the policy target that the quantify share of generic drugs would be increased to $\geq 30\%$ by the year 2012. Environments directed to enhance their use are currently being arranged. A&A will 1) provide inexpensive generic drugs through the supply by Actavis of high-quality raw materials for products that conform to the global standards and cover a wide range of therapeutic fields and by producing them in Japan, and will 2) timely provide patients, medical institutions, and medical professionals with information on safety and others that Actavis collects and commoditize on a global scale and promote the appropriate and enhanced use of generic products.

In the future, ASKA will further specialize in the development and marketing of new drugs as a "new drug-developing company" and intend to contribute to new treatments. For this purpose, ASKA will concentrate generic drugs which complement to ASKA's four prioritized marketing areas (internal medicine, urology, obstetrics & gynecology, and otorhinolaryngology). A&A will market generic drugs other than those and intend to achieve a sales of 10 billion yen by the year 2015.

On the other hand, Actavis has offered about 830 generic drugs in 40 countries to date. In the Japanese market where great growth can be expected in the future, Actavis considers it possible to speedily provide the generic drug market in Japan with its wide array of generic drugs and information related to them by founding A&A jointly with ASKA Pharmaceutical, an affiliate company of Takeda Pharmaceutical Co., Ltd.

A&A will energetically work at the development and marketing of generics including products whose patent is forecasted to expire in the future, products that Actavis has already marketed overseas, and 350 drugs to be developed in the future, thus making a new challenge to become a leading company of generic market in Japan.

General outlines of the investing companies

Firm name	ASKA Pharmaceutical Co., Ltd.	Actavis Group PTC ehf
Main business	Manufacture and marketing of drugs and others	Manufacture and marketing of generic drugs and others
Date of foundation	June 1929	1956
Location of the headquarter	Minato-ku, Tokyo	Iceland
Name of the representative	Takashi Yamaguchi	CEO Sigurdur Oli Olafsson
Capital	1,197,900,000 yen	51.4 million euros (year 2006)
Sales	30,170,000,000 yen (March 2008)	1,379 million euros (year 2006)
Total assets	50,417,000,000 yen	2,579 million euros (year 2006)
Accounting term	March	December
Number of employees	1,048 employees (end of March 2008)	About 11,000 employees
Main shareholders	Takeda Pharmaceutical (7.21%) Bank of Tokyo-Mitsubishi UFJ (4.57%) Takashi Yamaguchi (3.46%)	Amber International Ltd. (34.9%) Landos banki Luxbourg (6.91%) Actavis group hf (5.04%)