



Mylan Announces Pricing of Tender Offers for its 5.750% Senior Notes Due 2010 and 6.375% Senior Notes Due 2015

PITTSBURGH, Sept. 17 /PRNewswire-FirstCall/ -- Mylan Laboratories Inc. (NYSE: MYL) ("Mylan") announced today certain pricing terms of its previously announced cash tender offers and consent solicitations for its 5.750% Senior Notes due 2010 (CUSIP No. 628530AE7) (the "2010 Notes") and 6.375% Senior Notes due 2015 (CUSIP Nos. 628530AF4, 628530AC1) (the "2015 Notes" and, together with the 2010 Notes, the "Notes"), which are being conducted pursuant to the terms and subject to the conditions described in the Offer to Purchase and Consent Solicitation Statement and related Letter of Instructions dated August 31, 2007 (collectively, the "Offer to Purchase").

As previously announced, Mylan is making the tender offers as part of a broader strategy to establish its new global capital structure and in preparation for the consummation of its proposed acquisition of Merck's generic pharmaceutical business pursuant to a Share Purchase Agreement, dated May 12, 2007, between Mylan and Merck Generics Holding GmbH, Merck S.A., Merck Internationale Beteiligung GmbH and Merck KGaA (the "Transaction").

The total consideration for each series of Notes was determined as of 2:00 p.m., New York City time, on September 14, 2007, using the bid-side yield of the 4.125% U.S. Treasury Note due August 15, 2010 (the "Reference Security"), in each case plus a fixed spread of 50 basis points and based on an assumed payment date of October 1, 2007 (the "Settlement Date"). The yield on the Reference Security was 4.101% and the tender offer yield in each case was 4.601%. Accordingly, the total consideration, excluding accrued and unpaid interest, for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn on or prior to 5:00 p.m., New York City time, on September 14, 2007 (the "Consent Payment Deadline") is \$1,030.52 in the case of the 2010 Notes and \$1,075.13 in the case of the 2015 Notes, which in each case includes a "Consent Payment" of \$30.00 per \$1,000 principal amount of Notes (the "Total Consideration").

In addition to the applicable Total Consideration, tendering holders will receive accrued and unpaid interest to, but not including, the Settlement Date with respect to Notes validly tendered and not validly withdrawn prior to the Consent Payment Deadline.

Each of the tender offers will expire at 12:00 midnight, New York City time, on September 28, 2007, unless any tender offer is extended or earlier terminated at the sole discretion of Mylan (the "Expiration Time"). Holders who validly tender their Notes after the Consent Payment Deadline and on or prior to the Expiration Time will receive the Total Consideration applicable to the Notes so tendered minus the Consent Payment, plus accrued and unpaid interest to, but not including, the Settlement Date.

As of the Consent Payment Deadline, Mylan had received tenders of Notes and deliveries of related consents for approximately \$147.4 million in aggregate principal amount of the 2010 Notes, representing 98.26% of the outstanding 2010 Notes, and \$349.8 million in aggregate principal amount of the 2015 Notes, representing 99.94% of the outstanding 2015 Notes.

Mylan's obligation to accept, and pay for, Notes of a series validly tendered pursuant to a tender offer is conditioned upon the satisfaction or waiver of various conditions, including consummation of the Transaction and certain general conditions described in the Offer to Purchase.

The complete terms and conditions of the tender offers and consent solicitations are described in the Offer to Purchase, copies of which may be obtained by contacting Global Bondholder Services Corporation, the information agent for the tender offers and consent solicitations, at (866) 804-2200 (toll-free). Questions regarding the tender offers and consent solicitations may be directed to the Dealer Managers and Solicitation Agents for the tender offers and consent solicitations, Merrill Lynch, Pierce, Fenner & Smith Incorporated, which may be contacted at (212) 449-4914 (collect) or (888) 654- 8637 (toll-free), and Citigroup Global Markets Inc., which may be contacted at (212) 723-6106 (collect) or (800) 558-3745 (toll-free).

This announcement is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of consents with respect to any securities. The tender offers and consent solicitations are being made solely by Mylan's Offer to Purchase, as the same may be amended or supplemented by Mylan.

SOURCE Mylan Laboratories Inc.

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