



Mylan Announces Resolution of Two Legal Matters

PITTSBURGH--(BUSINESS WIRE)--March 31, 2003--Mylan Laboratories Inc. (NYSE: MYL) announced today that it has reached a tentative settlement of the class action lawsuit filed against the Company by the direct purchaser plaintiffs concerning the Company's 1998 Lorazepam and Clorazepate price increases, and the receipt of an arbitration decision awarding \$4.2 million, plus interest, to Biovail Laboratories Inc. in connection with a dispute involving Verapamil ER.

Robert J. Coury, Mylan's Vice Chairman and CEO stated, "We are pleased that the Company has been able to reach this tentative settlement with respect to the last major segment of the anti-trust litigation. Assuming court approval, the settlement puts this matter behind us as we begin our new fiscal year. The resolution of both of these issues is particularly favorable given the \$35 million dollars we recently received in connection with the Buspirone settlement. Although we previously disclosed in our public filings the anti-trust and Biovail matters as having the potential to adversely effect our financial position and results of operations, taken together, the resolution of these three matters will actually result in a net gain for the Company."

Regarding the anti-trust litigation, the settlement will also resolve claims against other defendants, each of whom has agreed to contribute to the \$35 million settlement. Mylan will initially fund \$27.9 million of the \$35 million, but will continue working to obtain additional contributions from other defendants. The settlement will require court approval before becoming final.

This settlement does not include several related cases, all of which will continue to be contested by Mylan. Four health insurers who opted out of Mylan's prior settlement with third party payors brought separate, non-class actions in the U.S. District Court of the District of Columbia, and a retail pharmacy in San Diego has filed a putative class action under California law. Mylan does not believe that an adverse decision in any of these remaining cases would have a material adverse effect on the Company's financial position or results of operations.

Mylan Laboratories Inc., is a leading pharmaceutical company that develops, manufactures and markets generic and proprietary prescription pharmaceutical products. The Company markets an extensive line of generic products through its three business units, Mylan Pharmaceuticals Inc., Mylan Technologies Inc., and UDL Laboratories, Inc., as well as branded products through its Bertek Pharmaceuticals Inc. subsidiary. For more information, visit www.mylan.com.

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Because such statements are subject to risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. We refer you to the risk factors and other disclosures contained in our periodic SEC filings. We undertake no duty to update our forward-looking statements, even though our situation may change in the future.

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SOURCE: Mylan Laboratories Inc.