

News Release

Sciele Pharma, A Shionogi Company, To Acquire Victory Pharma, Inc., A U.S. Specialty Pharmaceutical Company

- *Acquisition Provides an Immediate Presence in the U.S. Pain Market*
- *Sciele Aligns with Shionogi's Focus on Pain Management*

ATLANTA (May 18, 2009) — Sciele Pharma, Inc. (Head Office: Atlanta, Georgia, USA; CEO and Chairman: Patrick P. Fourteau; hereafter "Sciele"), a U.S.-based group company of Shionogi & Co., Ltd. (Head Office: Osaka; President: Isao Teshirogi; hereafter "Shionogi") and Victory Pharma, Inc., (Head Office: San Diego, California, USA; President and CEO: Matt Heck; hereafter "Victory"), a privately-held U.S. pharmaceutical company focused on the acquisition, development and marketing of products to treat pain and related conditions, today announced that Sciele has agreed to acquire Victory.

Under the terms of the agreement, Sciele will pay \$150 million at closing. The transaction is expected to close in the second quarter of 2009 and is subject to clearance under the Hart-Scott-Rodino Antitrust Improvement Act and other customary closing conditions.

Ed Schutter, President and Chief Operating Officer of Sciele, said, "The acquisition of Victory is another important step in the implementation of Sciele's strategic plan to further diversify our product portfolio and generate additional growth for Sciele. This acquisition provides an immediate expansion into the pain market for Sciele, establishes a platform from which to acquire additional pain management products and aligns Sciele with Shionogi's focus in pain management."

The pain market has been one of Shionogi's target therapeutic areas and Shionogi remains dedicated to the research and development of improved products for the treatment of pain. Shionogi will further accelerate the development of its drug candidate for the alleviation of opioid-induced adverse effects and other pre-clinical compounds.

Victory's lead product is NAPRELAN®, which is the only branded, once-daily sustained release formulation of naproxen sodium, a non-steroidal anti-inflammatory drug (NSAID). Matt Heck, President and Chief Executive Officer of Victory, said, "NAPRELAN® exhibits a good gastrointestinal safety profile, and with the well-publicized cardiovascular toxicity concerns regarding COX-2 inhibitors, the treatment paradigm is shifting back to traditional NSAID therapies in the U.S. and other countries. NAPRELAN® is well positioned for this shift and the franchise appears to have additional growth potential."

"Over the past several years, we have been pleased with our progress at Victory," Mr. Heck added. "We have built an outstanding pain franchise and believe that Sciele has the resources to maximize the potential of Victory's marketed products and its research and development pipeline."

Shionogi and Sciele are committed to provide products and invest in research and development in the area of pain management that will benefit patients in Japan and in the U.S.

Cowen and Company, LLC is acting as exclusive financial advisor to Victory and UBS Investment Bank is acting as exclusive financial advisor to Sciele in the transaction. Paul, Hastings, Janofsky & Walker served as Sciele's legal counsel and Pillsbury Winthrop Shaw Pittman LLP served as Victory's legal counsel.

Overview of the Victory Pharma, Inc.:

Company Name: Victory Pharma, Inc.

Business Description: A specialty pharmaceutical company that is focused on the pain market

Date of Operations Initiation: 2004

Representative: Matt Heck, President and CEO
Head Office: San Diego, California, USA
Employees: 182 (120 sales representatives as of May 1, 2009)
Lead Product: NAPRELAN® and several approved pain products
Net Sales: \$57 million USD (full year 2008)

About Victory Pharma, Inc.

Founded in 2004, Victory Pharma, Inc. is a privately-held specialty pharmaceutical company headquartered in San Diego, California that is focused on acquiring, developing and marketing products to treat pain and related conditions. Victory markets its lead product, NAPRELAN® (naproxen sodium) Controlled-Release Tablets and other pain products to pain management specialists, rheumatologists, orthopedic surgeons and selected primary care physicians through its physician office-based field sales force. Further information regarding Victory Pharma is available at www.victorypharma.com.

NAPRELAN® is a trademark of Elan Corporation, plc.

About Sciele Pharma, Inc.

Sciele Pharma, Inc., a Shionogi Company, is a pharmaceutical company specializing in sales, marketing and development of branded prescription products focused on the therapeutic areas of Cardiovascular, Diabetes, Women's Health and Pediatrics. The Company's Cardiovascular and Diabetes products treat patients with high cholesterol, hypertension, high triglycerides, unstable angina and type 2 diabetes; its Women's Health products are designed to improve the health and well-being of women and mothers and their babies; and its Pediatrics products treat allergies, asthma and attention deficit and hyperactivity disorder (ADHD). Founded in 1992 and headquartered in Atlanta, Georgia, Sciele employs more than 1,000 people. The Company's success is based on placing the needs of patients first, improving health and quality of life, and implementing its business platform – an Entrepreneurial Spirit, Innovation, Execution Excellence, Simplicity, and Teamwork. For more information on Sciele, please visit www.sciele.com.

On October 9, 2008, Shionogi & Co., Ltd. and Sciele Pharma announced the completion of Shionogi's acquisition of Sciele. Sciele is now an indirect wholly-owned subsidiary of Shionogi.

About Shionogi & Co., Ltd.

Shionogi & Co., Ltd., headquartered in Osaka, Japan, is a major research-driven pharmaceutical company dedicated to placing the highest value on patients. Shionogi's Research and Development currently targets three therapeutic areas: Infectious Diseases, Pain, and Metabolic Syndrome. The Company has provided such innovative medicines as Crestor and Doripenem, which have been successfully delivered to millions of people who need them. In addition, Shionogi is engaged in some new research areas such as allergy and cancer. Contributing to the health of patients around the world through development in these therapeutic areas is Shionogi's primary goal. For more details, please visit www.shionogi.co.jp.

Forward-Looking Statements

This announcement contains forward-looking statements. These statements are based on expectations in light of the information currently available, assumptions that are subject to risks and uncertainties which could cause actual results to differ materially from these statements. Risks and uncertainties include general domestic and international economic conditions such as general industry and market conditions, and changes of interest rate and currency exchange rate. These risks and uncertainties particularly apply with respect to product-related forward-looking statements. Product risks and uncertainties include, but are not limited to, completion and discontinuation of clinical trials; obtaining regulatory approvals; claims and concerns about product safety and efficacy; technological advances; adverse outcome of important litigation; domestic and foreign healthcare reforms and changes of laws and regulations. Also for existing products, there are manufacturing and marketing risks, which include, but are not limited to, inability to build production capacity to meet demand, unavailability of raw

materials and entry of competitive products. The company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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