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Eisai Co., Ltd.

EISAI'S U.S. SUBSIDIARY EISAI INC. TO DIVEST U.S. RIGHTS FOR TARGRETIN® TO VALEANT

Eisai Co., Ltd. (Headquarters: Tokyo, President & CEO: Haruo Naito, "Eisai") announced today that its U.S. subsidiary Eisai Inc. has entered into an agreement to divest U.S. rights for its cutaneous T-cell lymphoma treatments Targretin® (bexarotene) capsules and Targretin® (bexarotene) gel 1% to Valeant Pharmaceuticals International, Inc. (Headquarters: Canada, CEO: J. Michael Pearson, "Valeant"). Under this agreement, Eisai Inc. receives a lump-sum payment of US\$65 million upfront plus potential contingent payments based on certain milestones.

As part of the transaction, which takes effect immediately, Eisai transfers the New Drug Application (NDA) (rights as the U.S. marketing authorization holder) for Targretin to Valeant. Eisai will retain its rights to Targretin outside of the United States and continue to supply product to meet the needs of its sales subsidiaries and distribution partners outside of the United States.

Eisai obtained exclusive worldwide rights to bexarotene when it acquired the agent from Ligand Pharmaceuticals Inc. in October 2006. In March 2011, Eisai granted exclusive rights to Minophagen Pharmaceutical Co., Ltd. to develop and commercialize the agent in Japan and, in April 2012, to the same company to develop and commercialize the agent in Asia, Oceania, the Middle East and Eastern Europe, among other regions.

Eisai believes that this divestiture agreement with Valeant, a pharmaceutical company with strengths in dermatology will lead to maximization of the agent's product and patient value in the United States. In addition, the agreement will enable Eisai to strategically reallocate resources to other mid-to-long-term business growth areas so as to continue to make further contributions to address the diversified needs of, and increase the benefits provided to, patients and their families.

[Please refer to the following note for further information on Valeant.]

Media Inquiries:
Public Relations Department,
Eisai Co., Ltd.
+81-(0)3-3817-5120

[Note to editors]

1. About Valeant Pharmaceuticals International, Inc.

Valeant Pharmaceuticals International, Inc. (Headquarters: Montreal, Quebec, Canada) is a multinational specialty pharmaceutical company that develops, manufactures and markets a broad range of pharmaceutical products primarily in the areas of dermatology, neurology and branded generics. More information about Valeant Pharmaceuticals International, Inc. can be found at <http://www.valeant.com>.