



## **PRESS RELEASE**

### **Strides & Genepharm signs definitive agreements**

#### **Update on final transaction terms**

30 April 2008, Bangalore: Strides Arcolab Limited (“Strides”) today announced that it has signed definitive agreements with Genepharm Australasia Limited (“GAA”).

- ◆ Strides will vend its Australian and Asian business in exchange for the issue of shares in Genepharm, subject to approval of Genepharm shareholders.
- ◆ Strides has acquired a relevant interest over 17.7% of the issued shares in ASX-listed Genepharm under a share acquisition agreement with a group of Genepharm shareholders based in Cyprus that are associated with Genepharm’s largest shareholder, Genepharm Asia Pacific Enterprises Limited (“GAPE Transaction”). When added to the existing 2.1% of Genepharm shares over which Strides currently has a relevant interest, the GAPE Transaction takes Strides’ total relevant interest in Genepharm issued shares to approximately 19.8%.
- ◆ On successful completion of the Genepharm Transaction, Strides may emerge with a shareholding of approximately 55% of the expanded capital base of Genepharm.
- ◆ The combined regional businesses are expected to have revenue of approximately A\$ 100 million on closing of the Genepharm Transaction.
- ◆ The transaction has been assessed by an Independent Expert as being fair and reasonable to the non-associated shareholders of Genepharm.

The transaction terms are consistent with the original Heads of Agreement announced on 10 February 2008, except that:

- ◆ The purchase consideration for the acquisition of Strides’ Australian and Asian operations has been reduced from A\$ 65.0 million to A\$61.0 million, with Genepharm proposing to assume approximately A\$4.1 million of existing debt within the business.

- ◆ The issue price of the shares paid to Strides as purchase consideration is A\$0.55 per share compared to the original price of A\$0.60 per share, reflecting Genepharm's recent trading results and share price performance.

### **About Strides Arcolab Limited**

Strides, listed on the Bombay Stock Exchange Limited (532531) and National Stock Exchange of India Limited (STAR), is one of India's largest exporters of branded generic pharmaceutical products. Strides manufacture pharmaceuticals formulations in various dosage forms, including capsules, tablets, liquid injectables and is one of the world's top five manufacturers of softgel capsules. Strides also have the only globally dedicated soft gel facility for hormones. In addition, Strides undertakes contract research and the manufacturing of specialty chemicals for various multinational companies. Strides has a major presence in various developing countries such as Africa, Latin America and Asia as well as in developed markets such as the US, Canada and part of Europe. Strides is one of the largest Indian suppliers of institutionally funded aid projects and is an approved supplier to the World Bank, the African Development Bank and UNICEF, amongst others.

Strides has 14 manufacturing plants spread across the Brazil, Mexico, Italy, Poland, Singapore, Lagos and India. This broad manufacturing network facilities partnering with global organizations ranging from UNICEF and WHO-Global Drug Facility to European and American pharmaceutical multinationals and also private labelers and distribution chains. Strides has product registrations in over 37 countries around the world. The Indian manufacturing facilities for the regulated markets are approved by all major regulatory bodies such as MHRA, EU, TGA, MCC and USFDA and GMP accreditations including USFDA. Strides employ approximately 1,700 people across the globe. Strides also have a marketing presence in over 50 countries.

Additional information is available at the Company's website at [www.stridesarco.com](http://www.stridesarco.com).

### **About Genepharm:**

Genepharm Australasia Limited (ASX:GAA) is a growth-oriented pharmaceutical and health products company with a particular focus on generics. It markets, sells and distributes a range of pharmaceutical products ranging from blockbuster prescription drugs to cosmeceuticals. Genepharm services pharmacies, hospitals,

medical centres and wholesalers. Genepharm is one of Australia's leading pharmaceutical companies and the only dedicated generic pharmaceuticals company listed on the Australian Stock Exchange. The company was established in 2003 and listed on the ASX in 2004.

Additional information is available at the Company's website at [www.genepharm.com.au](http://www.genepharm.com.au)

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