

August 21, 2009

**Results of tender offer for acquisition of Noven Pharmaceuticals, Inc. by our subsidiary**

At a board of directors' meeting held on July 14, 2009, Hisamitsu Pharmaceutical Co., Ltd. (head office: Tosu City, Saga Prefecture, Japan; hereinafter the "Company") has decided to execute a final agreement on the purchase of Noven Pharmaceuticals, Inc. (head office: Miami, Florida, USA; hereinafter "Noven") (hereinafter, the "Transaction") (\*1). Following this resolution, starting on July 23 (Eastern Standard Time), a tender offer for acquisition of Noven's shares was commenced by Northstar Merger Sub, Inc. (head office: Delaware, USA; hereinafter "Northstar Merger"), which is the 100% subsidiary of the Company's 100% subsidiary, Hisamitsu U.S., Inc., (head office: Delaware, USA; hereinafter "Hisamitsu U.S.") (hereinafter, the "Tender Offer"). As of August 19 (Eastern Standard Time), the initial Tender Offer expired and was successfully completed. We are pleased to inform you of the results as follows.

1. Overview of the Tender Offer

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| (1) Purchaser:                           | Northstar Merger   |
| (2) Tender Offer Target:                 | Noven  |
| (3) Type of stock, etc. to be purchased: | Common stock etc.  |
| (4) Tender Offer Period:                 | From July 23, 2009 to August 19, 2009<br>(Eastern Standard Time) (20 business days)  |
| (5) Tender Offer Price:                  | \$16.50 per share  |
| (6) Minimum Condition:                   | The Company will make a purchase if the number of shares validly tendered and not withdrawn represents at least a majority of the number of outstanding shares of Noven (determined on a fully diluted basis). |

2. Results of the Tender Offer, etc.

- (1) Status of tendered shares (as of 24:00, August 19, 2009, Eastern Standard Time)
- The proportion of the number of shares planned to be purchased to the number of outstanding shares: 100%
- The proportion of the number of currently tendered shares to the number of outstanding shares: 87.4% (21,935,350 shares)
- (Including approximately 1.3% (approximately 340,000) shares tendered

through Notice of Guaranteed Delivery (\*2))

(2) Outcome of the Tender Offer

The number of tendered shares has satisfied the Minimum Condition set forth in 1(6), then the Company will purchase all tendered shares. (\*3)

(3) Funds necessary for the payment for all tendered shares: Approximately \$362 million

3. Policies and Future Outlook after the Tender Offer

The Northstar Merger established a Subsequent Offering Period (\*4) from August 20, 2009 to August 26, 24:00 of 2009 (Eastern Standard Time), and commenced a subsequent Tender Offer for the remaining shares of Noven. During this Subsequent Offering Period, shareholders may tender under the same terms and conditions as the initial Tender Offer. However, unlike the initial Tender Offer that expired at 24:00 on August 19, shareholders may not tender their owned shares through Notice of Guaranteed Delivery, or withdraw their tender.

If the Company owns at least 90% of the outstanding shares of Noven after the Subsequent Offering Period, Northstar Merger will implement a short-form merger (a merger procedure without a general shareholders' meeting), whereby Northstar Merger will be merged into Noven in accordance with Delaware State Law. As a result, Noven will become an wholly-owned subsidiary of Hisamitsu U.S, and Noven common stock will cease to be traded on NASDAQ. Upon the short-form merger, certificates of non-tendered shares of Noven will be converted into the right to receive cash equivalent to \$16.50 per share.

We will inform you later about what impacts this Tender Offer would have on the Company's business performance.

(\*1) For details, see the Company's press release dated as of July 14, 2009.

(\*2) Notice of Guaranteed Delivery

The Notice of Guaranteed Delivery is a document enabling a shareholder, by submitting it to the purchaser, who may not complete required procedures prior to the expiration of the tender offer due to non-possession of share certificates or other reasons, to tender its shares pursuant to the tender offer.

(\*3) Information Agent:

Information Agent regarding the Tender Offer: Georgeson, Inc. of the US (call

888-897-6012)

(\*4) Subsequent Offering Period

After the initial Tender Offer period, certain subsequent period may be established to provide shareholders of the tender offer target who did not tender their owned shares prior to the expiration of the initial Tender Offer with an opportunity to do so.

■ Other information and where it can be obtained

This news release is published for the purpose of providing information only and is neither an offer to purchase nor a solicitation of an offer to sell shares of Noven. The Tender Offer has been implemented, based on the Tender Offer documents (including Schedule TO, Tender Offer Statement and other relevant published documents on tender offer) filed with the US Securities and Exchange Commission (hereinafter, the “SEC”). These documents, which are subject to modifications, as case the may be, include important information such as the Tender Offer conditions. We therefore urge you to read them carefully before making a decision on the Tender Offer. Investors and shareholders may obtain those materials filed with the SEC as well as other documents, at the SEC’s website, at [www.sec.gov](http://www.sec.gov), free of charge. Those materials on the Tender Offer may also be obtained, free of charge, from Georgeson, Inc. of the US, the information agent for the Tender Offer (call 888-897-6012 for inquiries).

■ Forward-looking statements

The “forward-looking statements” contained herein include the scheduled date with respect to completion of the Transaction. These forward-looking statements may be identified by the words such as “expects,” “planned,” “predicts” and other similar expressions. We undertake no obligation to update or correct any forward-looking statements to reflect future developments, events or otherwise.