

Lupin and Aspen decide not to pursue their MOU

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Mumbai, 19 January 2007: Lupin Limited had in February 2006 signed an MOU with Aspen Pharmacare Holdings Ltd., South Africa for a 50:50 Joint Venture for the development, manufacture and global marketing (except US, South Africa & India Trade) of a range of Anti-TB products.

Based on subsequent discussions, both the parties have mutually agreed not to pursue the said MOU. However, they would continue to collaborate for TB related products market in the Republic of South Africa as per the agreement entered in September 2005.

About Lupin:

Headquartered in Mumbai, Lupin Ltd. is a leading pharmaceutical company with strong research focus. It has a programme for developing New Chemical Entities (NCE). The Company has state of the art R&D centre in Pune. The Company is a leading global player in Anti-TB, Cephalosporins (anti-infectives) & Cardiovascular drugs (prils and statins) and has a notable presence in the areas of diabetology, NSAIDS and Asthma.

For the nine months ended December 2006, the Company's revenues and profit after tax were Rs.14985 million (US \$ 336 million) and Rs.1650 million (US \$ 37 million) respectively.

About Aspen:

Aspen (<http://www.aspenpharma.com>) is the southern hemisphere's largest generic pharmaceutical manufacturer and a global leader in generic Anti-Retrovirals (ARVs). Aspen is also acknowledged as Africa's largest pharmaceutical manufacturer and as a major supplier of branded pharmaceutical and healthcare products to southern African and selected international markets. Aspen is one of the top 20 generic manufacturers worldwide and South Africa's number one generic brand. Aspen employs over 2500 people.

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