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16 April 2009

Company Announcements Platform
Level 40
20 Bridge Street
ASX Limited
Sydney NSW 2000

BY FACSIMILE 1300 135 638

5 PAGES


Dear Sirs

Cephalon International Holdings, Inc. ("Cephalon International") – takeover bid for Arana Therapeutics Limited ACN 002 951 877 ("Arana") – supplementary bidder's statement

We act for Cephalon International, a subsidiary of Cephalon, Inc.

In accordance with section 647(3)(b) of the Corporations Act, we enclose for immediate release to the market a supplementary bidder's statement in relation to Cephalon International's off-market takeover bid for Arana.

Yours faithfully



enc

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This document is a supplementary bidder's statement under section 643 of the Corporations Act. It is issued by Cephalon International Holdings, Inc. (**Cephalon International**) and is dated 16 April 2009. It is the second supplementary bidder's statement issued by Cephalon International. It supplements and is to be read together with Cephalon International's bidder's statement dated 9 March 2009 (**Bidder's Statement**) and first supplementary bidder's statement dated 1 April 2009 (**First Supplementary Bidder's Statement**). The glossary in Section 14 of the Bidder's Statement applies to this second supplementary bidder's statement unless the context requires otherwise. This second supplementary bidder's statement prevails to the extent of any inconsistency with the Bidder's Statement or First Supplementary Bidder's Statement.

Cephalon International Holdings, Inc.
a wholly owned subsidiary of
Cephalon, Inc.



Cephalon to declare Arana Therapeutics Offer unconditional on reaching 50.1%

1. Media Release

Attached is a media release headed "Cephalon to declare Arana Therapeutics Offer unconditional on reaching 50.1%" which forms part of this second supplementary bidder's statement.

2. Authorisation

This second supplementary bidder's statement has been approved by a resolution passed by the directors of Cephalon International.

Signed on behalf of Cephalon International in accordance with sections 52A and 351 of the Corporations Act.

A handwritten signature in black ink that reads 'Timothy Bowley'.

J. Kevin Buchi, Director, by his attorney, Timothy Bowley

Dated: 16 April 2009

A copy of this second supplementary bidder's statement has been lodged with ASIC and given to Arana Therapeutics Limited and the ASX on 16 April 2009. Neither ASIC nor any of its officers takes any responsibility for the contents of this document.



Cephalon to declare Arana Therapeutics Offer unconditional on reaching 50.1%

16 April 2009 – Cephalon International Holdings, Inc. (Cephalon)¹ said it has received more than 2,900 acceptances of its cash Offer for shares in Arana Therapeutics Limited (Arana), representing 9.52% of Arana shares on issue. In combination with Arana's 19.82% shareholding acquired prior to announcement of the Offer, Cephalon now has a relevant interest in approximately 29.34% of Arana's shares on issue.

In the event that:

- the aggregate of Cephalon's existing shareholding in Arana, acceptances of the Offer and acceptance instructions held in the Institutional Acceptance Facility² reaches 50.1% of Arana shares on issue; and
- Cephalon does not become aware on or after the date of this announcement that any defeating condition of the Offer has been or is likely to be breached (or all breaches are waived by Cephalon),

Cephalon will declare the offer unconditional. In accordance with the accelerated payment terms announced on 1 April 2009, accepting Arana Shareholders will be sent their cash consideration within 5 business days³.

"Cephalon is pleased with the support the Offer has received from Arana Shareholders, evidenced by the number and level of acceptances received during the early stages of the Offer period. Cephalon is confident of reaching 50.1% and wishes to provide Arana Shareholders with clarity as to its intentions when that happens," said Kevin Buchi, chief financial officer of Cephalon.

Cephalon reserves the right to free the Offer from any defeating condition at any time before the occurrence of the circumstances described above.

Attractive Offer Price⁴ and unanimous Directors' recommendation

Cephalon's Offer Price of A\$1.40 cash per share represents a 70% premium to Arana's 90-day volume-weighted average price and a 69% premium to the closing price immediately prior to Cephalon's Offer being announced.

The directors of Arana have unanimously recommended that Arana shareholders accept Cephalon's Offer, in the absence of a superior proposal. Cephalon considers a superior proposal unlikely - despite Arana's advisor contacting a large number of

¹ Cephalon International Holdings, Inc. is a wholly owned subsidiary of Cephalon, Inc, a company listed on the Nasdaq under the code CEPH.

² Outlined in Cephalon's Supplementary Bidder's Statement dated 1 April 2009.

³ Arana Shareholders who validly accept the Offer on or before it becoming unconditional will be sent their cash consideration within five business days after the date the Offer becomes unconditional. Arana Shareholders who validly accept the Offer after it becomes unconditional will be sent their cash consideration within five business days after the date on which Cephalon receives their acceptance.

⁴ Under the terms of Cephalon's Offer, the amount of the Arana Special Dividend will be set off against the Offer Price payable by Cephalon to Arana Shareholders.

domestic and international pharmaceutical companies, a superior proposal has not emerged⁵.

If Cephalon obtains a relevant interest in 90% of Arana Shares and the Offer becomes or is declared unconditional (which will occur if the Offer is declared unconditional in the circumstances described above), Cephalon will increase the Offer Price by five cents to A\$1.45 per share. This increased Offer Price will be payable to all shareholders, no matter when their acceptances are received.

Scheduled Closing Date

The Offer is open for acceptances until 7.00pm (Sydney time) on 1 May 2009, unless extended or withdrawn.

Arana Shareholders should call the Offer Information Line on 1300 652 884 (within Australia) or +61 2 8986 9328 (outside Australia) if they require more information.

For more media and investor information, please call:

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About Cephalon, Inc.

Founded in 1987, Cephalon, Inc. is an international biopharmaceutical company dedicated to the discovery, development, and commercialization of many unique products in four core therapeutic areas: central nervous system, inflammatory diseases, pain, and oncology. A member of the Fortune 1000 and the S&P 500 Index, Cephalon currently employs approximately 3,000 people in the United States and Europe. U.S. sites include the company's headquarters in Frazer, Pennsylvania, and offices, laboratories or manufacturing facilities in West Chester, Pennsylvania, Salt Lake City, Utah, and suburban Minneapolis, Minnesota.

Cephalon has a growing presence in Europe, the Middle East and Africa. The Cephalon European headquarters and pre-clinical development center are located in Maisons-Alfort, France, just outside of Paris. Key business units are located in England, Ireland, France, Germany, Italy, Spain, the Netherlands for the Benelux countries, and Poland for Eastern and Central European countries. Cephalon Europe markets more than 30 products in four areas: central nervous system, pain, primary care and oncology.

The company's proprietary products in the United States include: AMRIX[®] (cyclobenzaprine hydrochloride extended-release capsules), TREANDA[®] (bendamustine hydrochloride) for Injection, FENTORA[®] (fentanyl buccal tablet) [C-II], PROVIGIL[®] (modafinil) Tablets [C-IV], TRISENOX[®] (arsenic trioxide) injection, GABITRIL[®] (tiagabine hydrochloride), NUVIGIL[®] (armodafinil) Tablets [C-IV] and ACTIQ[®] (oral transmucosal fentanyl citrate) [C-II]. The company also

⁵ Outlined in Arana's recent Supplementary Target's Statement, dated 7 April 2009.

markets numerous products internationally. Full prescribing information on its U.S. products is available at <http://www.cephalon.com> or by calling 1-800-896-5855.

In addition to historical facts or statements of current condition, this announcement may contain forward-looking statements. Forward-looking statements provide Cephalon's current expectations or forecasts of future events. These may include statements regarding the anticipated scientific progress on its research programs, development of potential pharmaceutical products, interpretation of clinical results, prospects for regulatory approval, manufacturing development and capabilities, market prospects for its products, sales and earnings guidance, and other statements regarding matters that are not historical facts. You may identify some of these forward-looking statements by the use of words in the statements such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe" or other words and terms of similar meaning. Cephalon's performance and financial results could differ materially from those reflected in these forward-looking statements due to general financial, economic, regulatory and political conditions affecting the biotechnology and pharmaceutical industries as well as more specific risks and uncertainties facing Cephalon such as those set forth in its reports on Form 8-K, 10-Q and 10-K filed with the U.S. Securities and Exchange Commission. Given these risks and uncertainties, any or all of these forward-looking statements may prove to be incorrect. Therefore, you should not rely on any such factors or forward-looking statements. Furthermore, Cephalon does not intend to update publicly any forward-looking statement, except as required by law. The Private Securities Litigation Reform Act of 1995 permits this discussion.