



FOR IMMEDIATE RELEASE

MELBOURNE, Australia, and MENLO PARK, California U.S.A. (30 March 2011)

ChemGenex Pharmaceuticals Limited (ASX: CXS) (ChemGenex) has today become aware that Valeant Pharmaceuticals International, Inc. (Valeant) has proposed a takeover offer in respect of Cephalon, Inc.

Cephalon, Inc., through its wholly owned subsidiary Cephalon CXS Holdings Pty Ltd (Cephalon), announced a takeover offer in respect of all of the issued capital of ChemGenex on 29 March 2011.

Under section 631 of the Corporations Act 2001 (Cth), Cephalon is obliged to make offers to ChemGenex shareholders within 2 months.

There is nothing in the bid conditions announced on 29 March 2011 which allows Cephalon to terminate its offer because of a change of control in respect of Cephalon, Inc.

ChemGenex will update the market where it becomes aware of any matters which may have a material impact on Cephalon's takeover offer in respect of ChemGenex.

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Safe Harbor Statement

Certain statements made herein (including for this purpose sites to which a hyperlink has been provided) that use the words "estimate", "project", "intend", "expect", "believe" and similar expressions are intended to identify forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks and uncertainties which could cause the actual results, performance or achievements of the company to be materially different from those which may be expressed or implied by such statements,

including, among others, risks or uncertainties associated with the development of the company's technology, the ability to successfully market products in the clinical pipeline, the ability to advance promising therapeutics through clinical trials, the ability to establish our fully integrated technologies, the ability to enter into additional collaborations and strategic alliances and expand current collaborations and obtain milestone payments, the suitability of internally discovered genes for drug development, the ability of the company to meet its financial requirements, the ability of the company to protect its proprietary technology, potential limitations on the company's technology, the market for the company's products, government regulation in Australia and the United States, changes in tax and other laws, changes in competition and the loss of key personnel. These statements are based on our management's current expectations and are subject to a number of uncertainties that could change the results described in the forward-looking statements. Investors should be aware that there are no assurances that results will not differ from those projected.