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13 May 2009

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

**BY FACSIMILE 1300 135 638**

**3 PAGES**

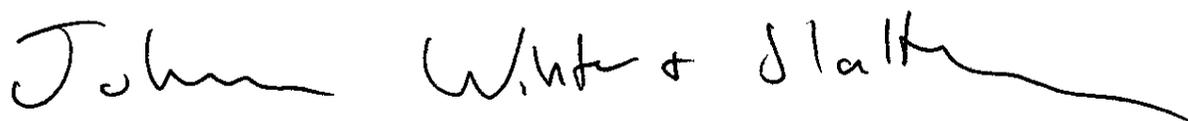
Dear Sirs

**Cephalon International Holdings, Inc. ("Cephalon International") – takeover bid for Arana Therapeutics Limited ACN 002 951 877 ("Arana")**

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

We enclose for immediate release to the market a press release issued by Cephalon International today in relation to its takeover bid for Arana.

Yours faithfully



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## Independent Directors of Arana accept into Cephalon's Offer

13 May 2009 – Cephalon International Holdings, Inc. (Cephalon)<sup>1</sup> notes that the Independent Directors of Arana Therapeutics Limited (Arana) have accepted into Cephalon's offer for their Arana shares (Offer). The directors of Arana have unanimously recommended that Arana shareholders accept Cephalon's Offer<sup>2</sup>.

Cephalon's Chairman and CEO, Frank Baldino Jr., Ph.D., said, "The acceptance of the Offer by the Independent Directors is an important turning point for Arana's shareholders. The time for shareholders to accept is now, or they risk missing out on our compelling cash Offer."

In addition, Cephalon notes that some media reports following its announcement of 11 May 2009 in relation to its Offer for Arana Shares may need supplementation.

- As noted in Cephalon's announcement, under the terms of Cephalon's Offer, the amount of the Arana Special Dividend of 5 cents per Arana Share will be set off against the Offer Price.

After Cephalon announced its intention to offer \$1.40 per Arana Share on 27 February 2009, Arana declared the fully franked Arana Special Dividend, to be paid to all shareholders on record at 30 March 2009. The payment date was 15 April, and the dividend will have been received by qualifying Arana shareholders.

Accordingly, Arana shareholders will receive \$1.35 per Arana Share from Cephalon if the Offer becomes or is declared unconditional, and \$1.40 per Arana Share if Cephalon obtains a relevant interest in 90% of Arana Shares during the Offer Period and the Offer becomes or is declared unconditional.

- Cephalon's announcement stated that if Cephalon has not declared the Offer unconditional by 7.30pm on 22 May 2009 it will not extend the Offer beyond the currently scheduled closing date of 1 June 2009 unless required by the Corporations Act. Cephalon will declare the Offer unconditional in the circumstances described in its announcement, however, as also noted in its announcement, it reserves the right to declare the offer unconditional in other circumstances.

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.

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<sup>1</sup> Cephalon International Holdings, Inc. is a wholly owned subsidiary of Cephalon, Inc.

<sup>2</sup> In the absence of a superior proposal.

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<sup>®</sup> (cyclobenzaprine hydrochloride extended-release capsules), TREANDA<sup>®</sup> (bendamustine hydrochloride) for Injection, FENTORA<sup>®</sup> (fentanyl buccal tablet) [C-II], PROVIGIL<sup>®</sup> (modafinil) Tablets [C-IV], TRISENOX<sup>®</sup> (arsenic trioxide) injection, GABITRIL<sup>®</sup> (tiagabine hydrochloride), NUVIGIL<sup>®</sup> (armodafinil) Tablets [C-IV] and ACTIQ<sup>®</sup> (oral transmucosal fentanyl citrate) [C-II]. The company also 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.*