

PRESS RELEASE

Date 18 October 2007
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Subject Galenica Group agrees to acquire Canadian Aspreva Pharmaceuticals

((for public release as from 18 October 2007, 06.00 a.m. Swiss time))

Galenica is making a strategic quantum leap with the aim of creating a new fully-integrated specialty pharma group

Following in-depth negotiations, the Galenica Group today announced its entry into an agreement to acquire the Canadian pharmaceutical company Aspreva Pharmaceuticals Corporation. The purchase price offered is USD 26 per share, which corresponds to a premium for Aspreva shareholders of 34% compared to the volume-weighted average share price over the last 90 days. The total value of the offer amounts to USD 915 million.

Aspreva Pharmaceuticals specialises in the research, development and commercialisation of new therapeutic indications for already registered drugs. In this approach, the company identifies severe diseases affecting only a limited number of patients for which there is an unmet clinical need that could be treated with a drug registered in another therapeutic area. Aspreva has a clear track record in the establishment of new therapeutic treatment approaches, underlining the quality of its medical affairs capabilities.

These core competences complement Galenica's ideally and will enable the Pharma business sector to develop into a new fully-integrated specialty pharma group, accelerating the further development and market launch of its products, particularly for its breakthrough, next generation IV iron preparation Ferinject[®] outside the therapeutic area of nephrology.

A special general meeting of Aspreva Pharmaceuticals shareholders will be held in mid-December 2007, to decide whether to approve the sale of the company to Galenica.

Business synergies and international presence: a faster development of Galenica's future products and line extensions

Aspreva Pharmaceuticals' activities are focused on the research, development and commercialisation of new therapeutic indications for existing drugs, especially in areas where only a few or no treatment options were previously available.

The acquisition is strategically an excellent addition to Galenica's portfolio of companies. Aspreva Pharmaceuticals' core competences and know-how are complementary to the strengths of Galenica Group's pharmaceutical companies. The integration offers new opportunities for further development and opens up new perspectives for growth.

The purpose is to develop the existing product pipeline of Vifor (International) faster and leverage the entire potential of the company's registered products through indication extensions. Aspreva Pharmaceuticals' partner network and its know-how in the field of medical affairs will help Galenica to

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penetrate new markets. Vifor (International) products can thus be introduced to markets faster, in a more targeted fashion and on a broader scale. The prime beneficiaries here will be the intravenous iron deficiency product Ferinject[®] and the phosphate binder PA21, which is currently in the development phase. The future collaboration will also accelerate the development of new products from the Vifor (International) pipeline.

With the integration of Aspreva into the Galenica Group the companies will form a new fully-integrated specialty pharma group within Galenica's Pharma business sector.

Accumulated specialist expertise of highly qualified experts with international experience combined with business development capabilities

Aspreva's highly qualified specialists have international experience and work closely with other specialists in a partner network. They are thus an ideal complement to the Vifor (International) team, particularly in the further research and development of existing drugs and in the area of medical affairs and hence medical education. Aspreva will also provide a business development organisation which will support the more rapid execution of future projects.

Successful collaboration with Roche

Aspreva Pharmaceuticals is working together successfully with Roche, using its know-how in the field of autoimmune diseases to research the efficacy of the Roche drug CellCept[®] in the treatment of *lupus nephritis*, a chronic autoimmune disease. CellCept[®] was originally developed by Roche for the prevention of organ transplant rejection symptoms. In 2003, Aspreva Pharmaceuticals secured the worldwide rights (ex Japan) to develop and commercialise CellCept[®] for all applications in connection with autoimmune diseases. Clinical studies are being carried out at present in the areas of nephrology, and dermatology. Today more than 100,000 patients have benefited from the clinical evidence Aspreva has generated. Aspreva clearly puts the benefit for patients first. The collaboration with Roche is secured by contractual agreement until 2017. The CellCept[®] patents are due to expire with effect from 2009 in the US and from 2010 and 2011 in Europe.

More funds for research, development and medical affairs

Aspreva generated revenue of USD 214.8 million in 2006 and net profit of USD 124.2 million. In the first half of 2007, revenue was up 7.6% to USD 123.1 million, and net profit was USD 74.6 million. The company reported cash and marketable securities of USD 323.9 million at the close of the first half of 2007.

Aspreva's cash flow will enable Galenica to repay the loan facility required to finance the takeover completely within a few years. In addition, funds will be available to conduct clinical trials on a broader and more rapid basis and to further expand activities in the field of medical affairs. Furthermore on a cash EPS basis Aspreva's acquisition represents an over 80% accretion for Galenica Group in the first year.

The acquisition will have a positive impact on Galenica Group's net profit in the very first year.

Galenica to invest USD 915 million – fully financed

The price named in the offer is USD 26 per share, which corresponds to a premium for shareholders of 34% compared with the average price over the last 90 days. The total value of the offer amounts to USD 915 million. The Royal Bank of Scotland plc has been mandated to solely arrange and fully underwrite the Acquisition Facilities. UBS Investment Bank acted as the sole financial adviser to

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Galenica for this transaction. Merrill Lynch International provided Galenica upon request a second opinion about the transaction. Galenica's Swiss legal advisors are Kellerhals Hess and its Canadian legal advisors are Blake, Cassels & Graydon LLP.

Aspreva shareholders to decide in December

The offer has been recommended unanimously by Aspreva's Board of Directors who has recommended that the shareholders also vote in favour of the transaction. In addition, Aspreva's directors and officers, as well as their largest shareholder, who collectively hold approximately 31 percent of the outstanding common shares of Aspreva, have entered into agreements with Galenica to vote their shares in support of the transaction. The decision is scheduled to be taken at a special meeting of shareholders in mid-December 2007. A two-thirds majority of Aspreva Pharmaceuticals' shareholders is required for the successful completion of the deal. Once the shareholders and the Canadian competition authority (Investment Canada) have given their approval, Aspreva Pharmaceuticals will be delisted on the stock exchanges and integrated into the Pharma business sector of the Galenica Group as a subsidiary of Galenica Ltd.

Additional information for the media and financial analysts:

The Galenica Group invites interested representatives of the media and financial analysts to attend an information meeting today, 18 October 2007, where it will report on recent events:

Media conference

Time: 09.30 a.m.

**Place: Zurich Marriott Hotel,
Neumühlequai 42, 8001 Zurich**

Financial analysts' conference

Time: 11.30 a.m.

**Place: Zurich Marriott Hotel,
Neumühlequai 42, 8001 Zurich**

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Aspreva Pharmaceuticals is a globally active pharmaceutical company incorporated in Victoria (British Columbia, Canada) with branches in the USA, UK and Switzerland (Neuchatel). Aspreva Pharmaceuticals has specialised in identifying and developing new indication areas for existing drugs and marketing these new therapeutic applications after registration. The company was founded in 2001 and today employs a staff of around 90. Sales in 2006 came to USD 214.8 million. The shares of Aspreva Pharmaceuticals are traded on the NASDAQ Global Select Market (ASPV) and on the Toronto Stock Exchange (ASV).

Additional information on Aspreva Pharmaceuticals can be found at www.aspreva.com.

Galenica (SWX: GALN) is a diversified group active throughout the healthcare market which, among other things, develops, manufactures and markets pharmaceutical products, runs pharmacies, provides logistical and database services and sets up networks. The Galenica Group enjoys a leading position in all its business sectors – Pharma, Logistics, HealthCare Information and Retail. A large part of the Group's income is generated by international operations.

The Galenica subsidiary Vifor (International) is mainly active in the research, development and marketing of oral and parenteral iron deficiency treatments (Ferinject®, Venofer®, Maltofer®). As a global market leader in the fight against iron deficiency anaemia Vifor (International) is expanding its core competencies further into international markets. The company's iron replacement products are sold in over 80 countries. With its over-the-counter products Vifor plays a pioneering role in Switzerland and a select number of export countries.

Additional information on the Galenica Group can be found at www.galenica.com.

Disclaimer:

This information contains forward-looking statements that are subject to known or unknown risks, uncertainties and other factors. These may cause actual results to differ materially from any expected results, performance or achievements, as expressed or implied by such forward-looking statements. No guarantee can therefore be given that the company's expectations will be realised.