



Mylan Laboratories Announces Preliminary Results of Its Modified 'Dutch Auction' Self Tender Offer

PITTSBURGH, July 17 /PRNewswire-FirstCall/ -- Mylan Laboratories Inc. (NYSE: MYL) today announced the preliminary results of its modified "Dutch Auction" self tender offer, which expired at 12:00 midnight, New York City time, on Friday, July 15, 2005. Mylan expects to accept for payment an aggregate of 51,282,051 shares of its common stock at a purchase price of \$19.50 per share. These shares represent approximately 19% of the shares outstanding as of June 14, 2005. Mylan has been informed by the depositary for the tender offer that the preliminary proration factor for the tender offer is approximately 94%.

Based on the preliminary count by the depositary for the tender offer, an aggregate of 54,647,714 shares were properly tendered and not withdrawn at or below a price of \$19.50, including 48,665,373 shares that were tendered through notice of guaranteed delivery. The 51,282,051 shares expected to be purchased are comprised of the 48,780,487 shares Mylan offered to purchase and 2,501,564 shares to be purchased pursuant to Mylan's right to purchase up to an additional 2% of the outstanding shares as of June 14, 2005, without extending the tender offer in accordance with applicable securities laws.

The depositary provided a preliminary count of 25,311,398 shares tendered at prices between \$19.75 and \$20.50 per share that are expected to be returned to shareholders. In addition, based on the preliminary count, 3,325,663 shares were tendered at prices of \$19.50 or below but are expected to be returned to shareholders as a result of proration.

The Company has also been informed by the depositary that there was a tender received by notice of guaranteed delivery for 26,291,200 shares at or below a price of \$19.50 per share. While the exact identity of the shareholder responsible for this tender has not been disclosed, the Company is aware that entities controlled by Carl Icahn filed a form 13D with the Securities and Exchange Commission on November 1, 2004 that reported ownership of approximately the same number of shares. Based on the approximate 94% proration factor, the Company expects to purchase 24,713,728 of the shares from that tender.

The number of shares to be purchased, the price per share and the proration factor are preliminary. The determination of the final number of shares to be purchased, the final price per share and the final proration factor is subject to confirmation by the depositary. Payment for the shares accepted for purchase and return of all other shares tendered and not accepted for purchase will occur promptly thereafter. For questions and information about the tender offer, please contact the information agent, Morrow & Co., Inc., toll free at 1-800-607-0088.

Under the terms of the tender offer, Mylan offered to purchase shares of its common stock at a price not greater than \$20.50 per share nor less than \$18.00 per share, net to the seller in cash, without interest. Based on the final number of shares tendered and the prices specified by the tendering shareholders, Mylan will determine the lowest per share price within the range that enables it to buy up to 48,780,487 shares of its common stock.

About Mylan Laboratories

Mylan Laboratories Inc. is a leading pharmaceutical company with three principal subsidiaries, Mylan Pharmaceuticals Inc., Mylan Technologies Inc. and UDL Laboratories, Inc., that develop, license, manufacture, market and distribute an extensive line of generic and proprietary products.

SOURCE Mylan Laboratories Inc.

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