



Mylan Laboratories Announces Final Results of its Modified 'Dutch Auction' Self Tender Offer and Closing of Related Financing

PITTSBURGH, July 22 /PRNewswire-FirstCall/ -- Mylan Laboratories Inc. (NYSE: MYL) today announced the final 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 has accepted 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 July 20, 2005. Mylan has been informed by the depository for the tender offer that the final proration factor for the tender offer is approximately 94.315%.

Based on the final count by the depository for the tender offer (and excluding any conditional tenders which were not accepted due to the specified condition not being satisfied), 54,373,107 shares were properly tendered and not withdrawn at or below a price of \$19.50 per share. The 51,282,051 shares 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.

All shares tendered and delivered at prices between \$19.75 and \$20.50 per share will be returned promptly to shareholders by the depository. In addition, based on the final count, 3,091,056 shares were tendered at prices of \$19.50 or below and will be returned promptly to shareholders by the depository as a result of proration.

The depository will promptly pay for the shares accepted for purchase. With completion of the tender offer, Mylan now has approximately 218,601,952 shares of common stock outstanding.

Mylan also announced today the closing of the sale of its 5-3/4% Senior Notes due 2010 (\$150 million aggregate principal amount) and its 6-3/8% Senior Notes due 2015 (\$350 million aggregate principal amount) to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to persons outside the United States under Regulation S of the Securities Act. In addition, Mylan today entered into a \$500 million senior secured credit facility with Merrill Lynch Capital Corporation, as administrative agent, and a syndicate of banks.

The notes have not been registered under the Securities Act or securities laws of any state and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements under the Securities Act or the laws of any state. This press release shall not constitute an offer to sell or a solicitation of an offer to buy such notes in any jurisdiction in which such an offer or sale would be unlawful and the information relating to such notes is issued pursuant to Rule 135c under the Securities Act.

Merrill Lynch & Co. acted as the dealer manager for the tender offer.

For questions and information about the tender offer, please contact the information agent, Morrow & Co., Inc., toll free at 1-800-607-0088.

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.

07/22/2005

CONTACT: Patrick Fitzgerald, Public Relations, or Kris King, Investor Relations, both of Mylan Laboratories Inc., +1-724-514-1800

Web site: <http://www.mylan.com>