



Mylan Comments on Yesterday's Trading Activity

PITTSBURGH, Aug. 20 /PRNewswire-FirstCall/ -- Mylan Laboratories Inc.'s (NYSE: MYL) Vice Chairman and CEO Robert J. Coury stated, "We believe yesterday's trading activity was largely driven by the announcement of Carl Icahn's clearance from the Federal Trade Commission to purchase between \$100 million and \$500 million worth of Mylan stock."

Mylan cautions investors who may be relying on sell-side analysts' estimates that do not appear to have been fully adjusted for negative changes in the generic pharmaceutical industry. Mylan suspended its fiscal 2005 annual earnings guidance due to these changes and has yet to provide fiscal 2006 earnings guidance.

The Food and Drug Administration's recent authorized generics decision and other FDA rulings are changing the rules of engagement for the generic pharmaceutical industry. Based on the uncertainties for the industry caused by these rulings, Mylan does not believe that investors can reasonably rely on current Street estimates at this time. Mylan intends to provide its earnings guidance as soon as practically possible.

Mr. Coury further stated, "Mylan's Board of Directors continues to be unanimous and in support of this transaction and believes that the pending merger with King Pharmaceuticals will optimize value for all shareholders by the creation of a leading specialty pharmaceutical company."

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

This press release includes statements that constitute "forward-looking statements," including with regard to: Mylan's recent trading volume, the generic pharmaceutical industry, the acquisition of King and the providing of earnings guidance. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Because such statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to; an increase in Mylan stock's trading volume due to matters unknown to the Company's management; the impact and effects of legal and regulatory proceedings, actions; market perception of the King transaction; uncertainties regarding the integration of King; other uncertainties inherent in the Company's ability to provide earnings guidance; and the other risks detailed in the Company's periodic filings with the Securities and Exchange Commission. The Company undertakes no obligation to update these statements for revisions or changes after the date of this release.

SOURCE Mylan Laboratories Inc.

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