



Mylan Increases Annual Dividend 35%; Announces Completion of 22.5 Million Share Repurchase

PITTSBURGH--(BUSINESS WIRE)--Dec. 16, 2003--Mylan Laboratories Inc. (NYSE:MYL) announced today that the Board of Directors declared an annual dividend increase of 35% to \$.12 per share. The quarterly dividend will increase to \$.03 per share.

The regular quarterly dividend is payable on January 15, 2004, to shareholders of record on December 31, 2003.

The Company also announced that it has recently completed its share repurchase program of 22.5 million shares, which was announced in May 2002.

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

For more information about Mylan, visit www.mylan.com.

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