Press Release

For **Immediate** Release

TEVA COMPLETES ACQUISITION OF TAIYO,
THE THIRD LARGEST GENERICS COMPANY IN JAPAN

Jerusalem, Israel, July 14, 2011 – Teva Pharmaceutical Industries Ltd. (NASDAQ: TEVA) announced today that it has completed the acquisition of effectively 100% of the outstanding shares of Taiyo Pharmaceutical Industry Co. Ltd. for $934 million in cash.

Taiyo is the third largest generics manufacturer in Japan with sales of approximately $530 million in 2010. Taiyo brings to Teva a portfolio of over 550 products and a strong presence in all major channels in the Japanese pharmaceutical market. Teva also gains access to Taiyo's strong R&D team, local regulatory expertise and a state of the art production facility. Following the acquisition, Teva expects to reach $1 billion in sales in Japan, ahead of its original 2015 target.

"This is an important milestone in executing Teva's long term strategic plan", said **Shlomo Yanai, Teva's President and Chief Executive Officer.** "The acquisition of Taiyo, along with Teva's existing Japanese business, assures that Teva will deliver on our strategic objective of becoming a leading player in Japan."

Japan is the second largest pharmaceutical market in the world, valued at $96 billion in 2010 with only a 23% rate of generic penetration. The Japanese government has expressed its intention to increase generic penetration to 30% by the end of 2012.

The transaction was funded through a combination of cash on hand and bank debt.

About Teva
Teva Pharmaceutical Industries Ltd. (NASDAQ: TEVA) is a leading global pharmaceutical company, committed to increasing access to high-quality healthcare by developing, producing and marketing affordable generic drugs as well as innovative and specialty pharmaceuticals and active pharmaceutical ingredients. Headquartered in Israel, Teva is the world's largest generic drug maker, with a global product portfolio of more than 1,300 molecules and a direct presence in about 60 countries. Teva's branded businesses focus on neurological, respiratory and women's health therapeutic areas as well as biologics. Teva employs approximately 40,000 people around the world and reached $16.1 billion in net sales in 2010.

Teva's Safe Harbor Statement under the U. S. Private Securities Litigation Reform Act of 1995:
The statements, analyses and other information contained herein relating to the completed acquisition and its effects on financial and operating performance, including estimates for growth, anticipated positions in the Japanese market and shares in such market, the market for Taiyo's products, trends in Taiyo' operating and financial results, the future development and operation of Teva and Taiyo's businesses, and the contingencies and uncertainties to which Teva and Taiyo may be subject, as well as other statements including words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "will," "should," "may" and other similar expressions, are "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. Such statements are made based upon management's current expectations and beliefs concerning future events and their potential effects on the company and involve a number of known and unknown risks and uncertainties that could cause our future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. Actual results may differ materially from the results anticipated in these forward-looking statements. Important factors that could cause or contribute to such differences include whether and when the proposed acquisition will be consummated and the terms of any conditions imposed in connection with such closing, our ability to rapidly integrate Taiyo's operations and achieve expected synergies, diversion of management time on merger-related issues, our ability to predict future

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market conditions with accuracy, our ability to develop and commercialize additional pharmaceutical products, the difficulty of complying with Pharmaceutical and Medical Device Agency-Japan and other regulatory authority requirements, competition from the introduction of competing generic equivalents and due to increased governmental pricing pressures, the effects of competition on sales of our innovative products, especially Copaxone® (including competition from innovative orally-administered alternatives as well as from potential generic equivalents), potential liability for sales of generic products prior to a final resolution of outstanding patent litigation, including that relating to the generic versions of Lotrel® and Protonix®, the extent to which we may obtain U.S. market exclusivity for certain of our new generic products, the extent to which any manufacturing or quality control problems damage our reputation for high quality production and require costly remediation, our ability to identify, consummate and successfully integrate acquisitions (including the acquisition of Cephalon), our ability to achieve expected results through our innovative R&D efforts, dependence on the effectiveness of our patents and other protections for innovative products, intense competition in our specialty pharmaceutical businesses, uncertainties surrounding the legislative and regulatory pathway for the registration and approval of biotechnology-based products, our potential exposure to product liability claims to the extent not covered by insurance, any failures to comply with the complex Medicare and Medicaid reporting and payment obligations, our exposure to currency fluctuations and restrictions as well as credit risks, the effects of reforms in healthcare regulation and pharmaceutical pricing and reimbursement, adverse effects of political or economical instability, major hostilities or acts of terrorism on our significant worldwide operations, increased government scrutiny in both the U.S. and Europe of our agreements with brand companies, interruptions in our supply chain or problems with our information technology systems that adversely affect our complex manufacturing processes, the impact of continuing consolidation of our distributors and customers, the difficulty of complying with U.S. Food and Drug Administration, European Medicines Agency and other regulatory authority requirements, potentially significant impairments of intangible assets and goodwill, potential increases in tax liabilities resulting from challenges to our intercompany arrangements, the termination or expiration of governmental programs or tax benefits, any failure to retain key personnel or to attract additional executive and managerial talent, environmental risks and other factors that are discussed in our filings with the SEC.

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