



## **Statement by the Board of Directors of Meda in relation to the public offer by Mylan**

**The Board of Directors of Meda unanimously recommends that the shareholders of Meda accept the offer made by Mylan**

### **Background**

This statement is made by the Board of Directors (the "Board") of Meda AB (publ.) ("Meda" or the "Company") pursuant to Section II.19 of Nasdaq Stockholm's Takeover Rules (the "Takeover Rules").

Mylan N.V., a leading global pharmaceutical company whose ordinary shares ("Mylan Shares") are traded on the NASDAQ Global Select Market and the Tel Aviv Stock Exchange under the symbol "MYL", has today announced a public offer to the shareholders of Meda to transfer all of their shares in Meda to Mylan for a consideration consisting of a combination of cash and Mylan Shares (the "Offer"). Mylan is offering each Meda shareholder:

- in respect of 80 percent of the number of Meda shares tendered by such shareholder, SEK 165 in cash per Meda share; and
- in respect of the remaining 20 percent of the number of Meda shares tendered by such shareholder:
  - (i) if the volume-weighted average sale price per Mylan Share on the NASDAQ Global Select Stock Market for the 20 consecutive trading days ending on and

including the second trading day prior to the Offer being declared unconditional (the “Offeror Average Closing Price”) is greater than USD 50.74, a number of Mylan Shares per Meda share equal to SEK 165 divided by the Offeror Average Closing Price as converted from USD to SEK at a SEK/USD exchange rate of 8.4158

- (ii) if the Offeror Average Closing Price is greater than USD 30.78 and less than or equal to USD 50.74, 0.386 Mylan Shares per Meda share; or
- (iii) if the Offeror Average Closing Price is less than or equal to USD 30.78, a number of Mylan Shares per Meda share equal to SEK 100 divided by the Offeror Average Closing Price as converted from USD to SEK at a SEK/USD exchange rate of 8.4158

If the aggregate number of Mylan Shares that otherwise would be required to be issued by Mylan as described above exceeds 28,214,081 Mylan Shares (the “Share Cap”),<sup>1</sup> then Mylan will have the option (in its sole discretion) to (a) issue Mylan Shares in connection with the Offer in excess of the Share Cap and thus pay the share portion of the Offer consideration as described above (i.e. the 20 percent set out above), (b) increase the cash portion of the Offer consideration (so that it becomes larger than the 80 percent set out above) and thus correspondingly decrease the share portion of the Offer consideration (so that it becomes smaller than the 20 percent set out above) such that the aggregate number of Mylan Shares issuable by Mylan in connection with the Offer would equal the Share Cap or (c) execute a combination of the foregoing. More information about the Offer consideration may be found in Mylan’s announcement of the Offer. The potential adjustment to the composition of the Offer consideration, together with illustrative examples, will also be described in further detail in the offer document to be prepared for the Offer.<sup>2</sup>

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<sup>1</sup> The Share Cap will be exceeded if the Offeror Average Closing Price is less than USD 30.78, assuming that 100 percent of the outstanding Meda shares are tendered in the Offer.

<sup>2</sup> A regular annual cash dividend not exceeding SEK 2.5 per Meda share, with declaration, record and payment dates consistent with past practice, will not result in a reduction of the Offer consideration. Any dividend exceeding such amount would result in a reduction of the Offer consideration.

At announcement, the Offer values each Meda share at SEK 165, and the total value of the Offer, including Meda net debt, is approximately SEK 83.6 billion.<sup>3</sup> The Offer represents a premium of:

- approximately 9 percent compared to the 52-week intraday high of SEK 152 per Meda share on Nasdaq Stockholm on 13 April 2015 for the 52-week period up to and including 10 February 2016, the last trading day prior to the announcement of the Offer;
- approximately 68 percent compared to the 90 calendar day volume-weighted average share price of SEK 98.50 per Meda share on Nasdaq Stockholm, up to and including 10 February 2016, the last trading day prior to the announcement of the Offer; and
- approximately 92 percent compared to the closing share price of SEK 86.05 per Meda share on Nasdaq Stockholm on 10 February 2016, the last trading day prior to the announcement of the Offer.

The acceptance period of the Offer is expected to commence on 20 May 2016 and expire on 29 July 2016. Mylan has reserved the right to extend the acceptance period and, to the extent necessary and permissible, will do so in order for the acceptance period to cover applicable decision-making procedures at relevant authorities.

Completion of the Offer is conditional upon, amongst other things, Mylan becoming the owner of more than 90 percent of the total number of shares in Meda and the receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms which, in Mylan's opinion, are acceptable. Mylan has reserved the right to waive these and other conditions for completion of the Offer.

The Board has, at the written request of Mylan, permitted Mylan to carry out a confirmatory due diligence review of Meda in connection with the preparation of the Offer. In connection with such due diligence review, Mylan has received information concerning Meda's 2015 year-end financial results and Meda's internal unaudited three-year budget covering the period 2016-2018. The 2015 year-end results will be announced by Meda today through a separate announcement and a summary of Meda's internal unaudited three-year budget is set forth

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<sup>3</sup> Based on (1) a Mylan share closing price of USD 50.74 as of 9 February 2016, (2) a SEK/USD exchange rate of 8.4158 as of 9 February 2016, (3) 365,467,371 outstanding Meda shares as of 9 February 2016 and (4) Meda net debt of SEK 23.3 billion as of 31 December 2015.

below. Except for this information, Mylan has not received any non-public price-sensitive information in connection with such review.

Stena Sessan AB and Fidim S.r.l., who have shareholdings in Meda representing approximately 21 percent and 9 percent, respectively, of the total number of shares and votes in Meda, have each undertaken to accept the Offer under separate agreements with Mylan, subject to certain conditions. Please refer to Mylan's announcement of the Offer for more information about these acceptance undertakings. As a result of Stena Sessan AB and Fidim S.r.l. having undertaken to accept the Offer subject to certain conditions, Martin Svalstedt, Luca Rovati, Peter Claesson and Lars Westerberg have not participated in the Board's decision regarding the statement by the Board in relation to the Offer.

Each of Stena Sessan AB and Fidim S.r.l. has also entered into a separate shareholder agreement with Mylan under which each of Stena Sessan AB and Fidim S.r.l. has, amongst other things, agreed not to dispose of any of its Mylan shares to any third party during the period up to and including the 180th day following the settlement of the Offer. Please refer to Mylan's announcement of the Offer for more information about these agreements.

Meda has retained Rothschild as financial adviser and Mannheimer Swartling as legal adviser in relation to the Offer.

SEB Corporate Finance, Skandinaviska Enskilda Banken AB ("SEB Corporate Finance") has, at the request of the Board, provided an opinion according to which the Offer is fair to Meda's Shareholders from a financial point of view (subject to the assumptions and considerations set out in the opinion) (the "Opinion"). The Opinion is attached to this statement.

### **The evaluation of the Offer by the Board**

The Board's opinion of the Offer is based on an assessment of a number of factors that the Board has considered relevant in relation to the evaluation of the Offer. These factors include, but are not limited to, Meda's present position, the expected future development of the Company and thereto related possibilities and risks.

In the Board's opinion, Meda has a well-defined and viable strategy going forward, notably in relation to further organic growth of the Dymista franchise both in Europe and the US, a strong and growing presence in emerging markets and further margin expansion following the integration

of the Rottapharm business. However, the Board views a combination of Meda and Mylan as positive and believes it to be strategically merited in a rapidly consolidating market, and the share consideration will further enable the Company's shareholders to benefit from the combined accelerated growth story and combination benefits.

Furthermore, these benefits enable Meda to address certain risks associated with the Company's current prospects. These risks include those associated with Meda's scale in the US market, which is not at critical mass, macroeconomic issues in selected economies and the inorganic growth of Meda.

The Board believes that there are a number of strategic benefits to Meda from combining its operations with Mylan, including:

- Significantly strengthens and diversifies commercial presence
  - Diversifies Meda's global portfolio mix by strengthening branded platform and creates \$1bn business in attractive OTC market
  - Establishes critical mass across all commercial channels in Europe; creates a leading U.S. specialty business; and provides exciting platform for growth in new emerging markets
- Enhances critical mass in key therapeutic areas
  - Complementary therapeutic presence in all regions will create a leader in allergy and respiratory and a scale player in dermatology, pain and GI
  - Provides opportunity to sell combined portfolio in new markets
- Financially compelling transaction
  - Enhances size and scale with combined 2015 sales of approximately \$11.8 billion and combined 2015 adjusted EBITDA of approximately \$3.8 billion<sup>4</sup>
  - Substantial synergy opportunity, with approximately \$350 million of pre-tax annual operational synergies expected to be achieved by year four after consummation of the Offer

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<sup>4</sup> Combined company figures represent an aggregation of Mylan figures derived from financial information prepared in accordance with generally accepted accounting principles in the US and Meda figures derived from financial information prepared in accordance with International Financial Reporting Standards as adopted by the EU and do not reflect pro forma adjustments (including no elimination of transactions between Mylan and Meda).

In addition, the Board has taken into account a number of factors including, but not limited to, that the Offer represents the premiums set out under “Background” above, and that the Offer from Mylan is clearly superior to the non-binding indicative interest by Mylan in 2014.

Having concluded this assessment, the Board believes that the terms of the Offer substantially recognize Meda’s growth prospects, as well as the risks associated with those prospects.

When evaluating the Offer, the Board has also considered that shareholders representing approximately 30 percent of shares and votes in Meda have undertaken to accept the Offer.

The Board has further considered the Opinion rendered by SEB Corporate Finance, according to which the Offer is fair to Meda’s shareholders from a financial point of view (subject to the assumptions and considerations set out in the opinion).

**Based on the above, the Board unanimously recommends the Meda shareholders accept the Offer.**

Mylan has stated the following with respect to the management and employees of Meda:

*“Mylan recognizes the exceptional capabilities and skills of Meda’s dedicated management and employees and looks forward to welcoming these individuals to Mylan. Further, Meda has infrastructure in a number of markets where Mylan currently has limited resources, including Sweden. In order to realize the synergies discussed above, the integration of Mylan and Meda will likely entail some changes to the organization, operations and employees of the combined group. In the period following the completion of the Offer and following careful review of the needs of the combined business, Mylan will determine the optimal structure of the combined company to continue to deliver success in the future. Before completion of the Offer it is too early to say which measures will be taken and the impact these would have. There are currently no decisions on any material changes to Mylan’s or Meda’s employees and management or to the existing organization and operations, including the terms of employment and locations of the business.”*

The Board agrees with Mylan that it is too early to say what effect the implementation of the Offer may have on Meda’s operations and employees. The Board looks forward to learning more about

Mylan's strategic plans for Meda and the effect these may be expected to have on employment and the places where Meda carries on its business.

### Internal unaudited three-year budget for the financial years 2016-2018

#### Profit & Loss 2016-2018

| <i>(SEK million)</i> | <b>2016</b>   | <b>2017</b>   | <b>2018<sup>5</sup></b> |
|----------------------|---------------|---------------|-------------------------|
| <b>Net sales</b>     | <b>19,572</b> | <b>20,235</b> | <b>20,803</b>           |
| <b>EBITDA</b>        | <b>6,250</b>  | <b>6,651</b>  | <b>6,930</b>            |
| <b>EBIT</b>          | <b>2,991</b>  | <b>3,369</b>  | <b>3,668</b>            |
| Financial net        | -847          | -609          | -531                    |
| <b>EBT</b>           | <b>2,144</b>  | <b>2,760</b>  | <b>3,137</b>            |
| <b>Net profit</b>    | <b>1,615</b>  | <b>2,064</b>  | <b>2,331</b>            |

#### Important Information

The Company does not as a matter of course publicly disclose projections as to future net sales, costs, profitability or other results (beyond certain limited projections with respect to its then-current fiscal year) due to, among other reasons, the uncertainty, unpredictability and subjectivity of the underlying assumptions and estimates. The non-public, unaudited prospective financial information relating to the Company set forth herein (the "Unaudited Prospective Financial Information") was initially prepared by the management of the Company, solely as part of its internal planning processes, and subsequently adopted by the Board of Directors of the Company on 3 December, 2015. The Unaudited Prospective Financial Information has subsequently been updated solely to reflect the impact of the divestment of the manufacturing unit Euromed S.A. in Spain announced by the Company on 1 December, 2015 and 30 December, 2015. The Unaudited Prospective Financial Information is being released today to give the Company's stockholders and investors access to the same non-public price-sensitive information provided to Mylan in connection with the confirmatory due diligence undertaken by Mylan during the preparations of Mylan's public offer on Meda.

The Unaudited Prospective Financial Information was not prepared with a view towards public disclosure, nor was it prepared with a view towards compliance with published guidelines of the U.S. Securities and Exchange Commission, guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts, generally accepted accounting principles in the United States, International Financial Reporting Standards promulgated by the International Accounting Standards Board ("IFRS") or any other comprehensive body of accounting principles. No public accounting firm has reviewed, examined, compiled or otherwise performed any procedures with respect to the Unaudited Prospective Financial Information and, accordingly, no public accounting firm has expressed any opinion or given any other form of assurance with respect thereto.

The Unaudited Prospective Financial Information is based on a number of assumptions and estimates made as at the time of its preparation, including with respect to Company performance, industry performance, general business, economic, market and financial conditions and other matters. Many of the assumptions and estimates underlying the Unaudited Prospective Financial Information relate to matters that are difficult to predict, are inherently subject to significant business, economic and competitive uncertainties and contingencies and/or are beyond the Company's control. A number of important factors could cause the assumptions and estimates underlying the Unaudited Prospective Financial Information to be inaccurate and the Company's actual future financial performance or other indicated results to differ materially from those indicated in the Unaudited Prospective Financial Information. Such factors include, but are not limited to, the inherent uncertainty of pharmaceutical research and product development, manufacturing and commercialization, the impact of competitive products, patents, legal challenges,

<sup>5</sup> Assumes exercise of option to acquire perpetual rights to Betadine.

government regulation and approval and Meda's ability to secure new products for commercialization and/or development, the financial risks described in the Company's 2014 annual report on pages 90-91 and the risks related to group operations described in the Company's 2014 annual report on pages 67-68 and other risks and uncertainties detailed from time to time in the Company's subsequent interim reports, prospectuses and press releases. The Company 2014 annual report and subsequent interim reports, prospectuses and press releases may be found on the Company's website at <http://www.meda.se>.

The delivery of the Unaudited Prospective Financial Information should not be regarded as an indication that the Company or any of its affiliates, officers, directors, partners, advisors or other representatives considered, or now considers, those projections to be predictive of actual future results, and does not constitute an admission or representation by the Company or any of its affiliates, officers, directors, partners, advisors or other representatives that the information is material. The Unaudited Prospective Financial Information is not intended to be (and should not be) relied upon, and no representation or warranty is made by any person as to the accuracy, reliability or completeness of any of the Unaudited Prospective Financial Information. There can be no assurance that the underlying assumptions and estimates or projected results in the Unaudited Prospective Financial Information will be realized, and actual results will likely differ, and may differ materially, from those reflected in the Unaudited Prospective Financial Information. Moreover, since the Unaudited Prospective Financial Information covers multiple years, the information by its nature becomes less predictive with each successive year. The Unaudited Prospective Financial Information includes certain non-IFRS financial measures. Non-IFRS financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS, and non-IFRS financial measures as used by the Company may not be comparable to similarly titled amounts used by other companies.

The Unaudited Prospective Financial Information does not take into account any circumstances or events occurring after the time of its preparation. None of the Company or its affiliates, officers, directors, partners, advisors or other representatives intends to update or otherwise revise the Unaudited Prospective Financial Information to reflect circumstances existing after the time of its preparation or to reflect the occurrence of subsequent events, even in the event that any or all of the assumptions or estimates underlying the Unaudited Prospective Financial Information are no longer accurate or appropriate, except as may be required by applicable law.

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This statement shall in all respects be governed by and construed in accordance with substantive Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts. This statement has been made in a Swedish and English version. In case of any discrepancies between the Swedish and the English text, the Swedish text shall prevail.

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Solna, February 10, 2016

Meda AB (publ.)

The Board of Directors

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**For further inquiries, please contact:**

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Meda AB discloses the information provided herein pursuant to the Securities Markets Act and the Takeover Rules. The information was submitted for publication on February 10, 2016 at 22:30 CET.

### **Additional Information**

Subject to future developments, an offer document may be filed by Mylan with the Swedish Financial Supervisory Authority (the "SFSA") (Sw. Finansinspektionen) and published by Mylan upon approval by the SFSA. In addition, Mylan may file certain materials with the U.S. Securities and Exchange Commission (the "SEC"), including, among other materials, a Registration Statement on Form S-4. Mylan may also file an EU Prospectus with the Netherlands Authority for the Financial Markets (the "AFM") or another competent EU authority. **INVESTORS AND SECURITYHOLDERS OF MEDA ARE URGED TO READ ANY DOCUMENTS FILED WITH THE SFSA, THE SEC AND THE AFM OR ANY OTHER COMPETENT EU AUTHORITY CAREFULLY AND IN THEIR ENTIRETY (IF AND WHEN THEY BECOME AVAILABLE) BEFORE MAKING AN INVESTMENT DECISION BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MYLAN, MEDA AND THE OFFER.** Such documents will be available free of charge through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov), on Mylan's website at [medatransaction.mylan.com](http://medatransaction.mylan.com) or, to the extent filed with the AFM, through the website maintained by the AFM at [www.afm.nl](http://www.afm.nl), or by directing a request to Mylan at +1 724 514 1813 or [investor.relations@mylan.com](mailto:investor.relations@mylan.com).

**MEDA AB (publ)** is a leading international specialty pharma company. Meda's products are sold in more than 150 countries worldwide and the company is represented by its own organizations in over 60 countries. The Meda share is listed under Large Cap on Nasdaq Stockholm. Find out more, visit [www.meda.se](http://www.meda.se).

**To the Board of Directors of Meda Aktiebolag (publ)**

The Board of Directors of Meda Aktiebolag (publ) ("Meda") (the "Board") has requested the opinion of SEB Corporate Finance, Skandinaviska Enskilda Banken AB ("SEB Corporate Finance") as to the fairness, from a financial point of view, to the shareholders of Meda of the offer consideration per Meda share (the "Offer Consideration") proposed to be received by such shareholders pursuant to a public offer (the "Offer") by Mylan N.V. ("Mylan"), comprised of cash and Mylan shares, subject to adjustment, proration and allocation (as to which SEB Corporate Finance expresses no opinion), which Offer is planned to be announced on February 10, 2016.

As described to SEB Corporate Finance by the management of Meda, pursuant to the terms of the Offer, the total implied value of the Offer Consideration may not be less than SEK 152 (the "Floor Value"). For purposes of its analyses and this opinion, SEB Corporate Finance has assumed, with the Board's consent, that the Offer Consideration will have a total implied value per Meda share equal to the Floor Value.

In connection with the presentation of this opinion, SEB Corporate Finance has, *inter alia*, reviewed a draft, provided to SEB Corporate Finance on February 9, 2016, of the Offer press release (including the terms and conditions of the Offer set out therein), certain publicly available and other business and financial information relating to Meda (including annual reports for the financial years 2013 and 2014 and the interim report for the first nine months of 2015 and certain reports prepared by equity analysts) as well as certain financial forecasts and other information and data which were provided to or discussed with SEB Corporate Finance by the management of Meda and that Meda has directed SEB Corporate Finance to utilize for the purposes of its analyses (including extrapolations based on certain alternative assumptions provided by the management of Meda). In addition, SEB Corporate Finance has held discussions with the Chairman of the Board of Meda and senior members of the management of Meda concerning the businesses, operations, financial position and prospects of Meda.

SEB Corporate Finance has performed discounted cash flow analyses and "Leveraged Buy-Out" analyses of Meda. Furthermore, SEB Corporate Finance has considered certain financial and stock exchange related information regarding Meda in comparison with certain other companies with similar operations and other transactions that SEB Corporate Finance considered relevant in evaluating Meda and the Offer. SEB Corporate Finance also has reviewed the share price development and trading activity in Meda shares on Nasdaq Stockholm and has performed such other analyses and studies as SEB Corporate Finance has deemed appropriate as a basis for this opinion.

Given that the Offer Consideration only consists of up to 20 percent of newly issued Mylan shares, and since the share portion of the Offer Consideration is dependent on the Mylan share price immediately before the Offer Consideration will be paid, SEB Corporate Finance's mandate does not include financial analyses or an opinion relating to Mylan or the value of Mylan shares. SEB Corporate Finance has, however, reviewed certain publicly available business and financial information relating to Mylan (including certain reports prepared by equity analysts) for the purposes of this opinion. In addition, SEB has considered certain financial and stock exchange related information regarding Mylan in comparison with certain other companies

with similar operations that SEB Corporate Finance considered relevant in evaluating Mylan. SEB Corporate Finance also has reviewed the share price development and trading activity in Mylan shares on the NASDAQ Global Select Stock Market.

SEB Corporate Finance has relied, without independent verification, upon the accuracy in all material aspects of all of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with SEB Corporate Finance and upon the assumption that no information of material importance to the evaluation of Meda's future earnings capacity or for SEB Corporate Finance's assessment in general has been omitted.

With respect to financial forecasts and other information and data provided to or otherwise reviewed by or discussed with SEB Corporate Finance by the management of Meda, SEB Corporate Finance has been advised by such management, and SEB Corporate Finance has assumed, that such financial forecasts and other information and data (including extrapolations thereto) were reasonably prepared on bases reflecting the best currently available estimates and judgments of such management as to the future financial performance of Meda and the other matters covered thereby. With respect to the publicly available research analysts' estimates relating to Meda reflected in such financial forecasts and other information and data and publicly available research analysts' estimates relating to Mylan, SEB Corporate Finance has assumed that they reflect reasonable estimates and judgments as to, and are a reasonable basis upon which to evaluate, the future financial performance of Meda, Mylan and the other matters covered thereby. SEB Corporate Finance further has assumed that the financial results reflected in the financial forecasts and other information and data utilized in its analyses will be realized at the times and in the amounts projected. SEB Corporate Finance has assumed that any adjustments, prorations or allocations of the Offer Consideration would not be meaningful in any material respect to its analyses or this opinion.

SEB Corporate Finance has not conducted any due diligence in order to verify the accuracy of received or reviewed information, and has not made any independent evaluation or assessment of the assets and liabilities (contingent, off-balance sheet or otherwise) of Meda, Mylan or any other entity nor has made any physical inspection of the properties or assets of Meda, Mylan or any other entity. SEB Corporate Finance has assumed that the Offer will be consummated in accordance with its terms and in compliance with all applicable laws, documents and other requirements, without waiver, modification or amendment of any material term, condition or agreement, and that, in the course of obtaining the necessary governmental, regulatory or third party approvals, consents, releases, waivers and agreements for the Offer, no delay, limitation, restriction or condition, including any divestiture requirements, amendments or modifications, will be imposed or occur that would be meaningful in any respect to SEB Corporate Finance's analyses or this opinion. Representatives of Meda have advised SEB Corporate Finance, and SEB Corporate Finance has assumed, that the final terms and conditions of the Offer will not vary materially from those set forth in the draft of the Offer press release reviewed by SEB Corporate Finance. SEB Corporate Finance is not expressing any opinion with respect to accounting, tax, regulatory, legal or similar matters and it has relied upon the assessments of representatives of Meda as to such matters.

This opinion does not address any terms (other than the Offer Consideration to the extent expressly specified herein) or other aspects or implications of the Offer, including, without limitation, the form or structure of the Offer, the form of the Offer Consideration or any terms,

aspects or implications of any shareholders', non-competition, non-solicitation, non-hire or non-disruption or other agreement, arrangement or understanding to be entered into in connection with or contemplated by the Offer or otherwise. SEB Corporate Finance's assignment does not include expressing an opinion on the underlying business decision of Meda to effect the Offer, the relative merits of the Offer as compared to any alternative business strategies that might exist for Meda, including whether any other transaction would potentially be more favorable for the shareholders of Meda, or the effect of any other transaction in which Meda might engage. Furthermore, SEB Corporate Finance has not been asked by the Board to, and it did not, participate in the negotiation or structuring of the Offer or explore the possibility of any offer from another party as regards Meda or any part thereof. SEB Corporate Finance also expresses no view as to, and this opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Offer, or any class of such persons, relative to the Offer Consideration or otherwise.

SEB Corporate Finance's opinion is based upon current market, economic, financial and other conditions as in effect on, and upon the information made available as of, the date hereof. Any change in such conditions or information may require a revaluation of this opinion. Although subsequent developments may affect this opinion, SEB Corporate Finance has no obligation to update, revise or reaffirm this opinion. This opinion does not include any assessment as to the actual value of Mylan shares when issued or the prices at which Meda shares, Mylan shares or any other securities will trade or otherwise be transferable at any time, including following announcement or consummation of the Offer.

Skandinaviska Enskilda Banken AB ("SEB") is a leading bank in the Nordic market and offers Meda and other clients various financial services, including providing and arranging loans. Furthermore, SEB has operations within securities trading and brokerage, equity research and corporate finance. In the ordinary course of business within securities trading and brokerage, SEB or any of its affiliates may, at any point in time, hold long or short positions in, and may for its own or its clients' accounts trade in, the shares and other securities issued by Meda or Mylan.

As a result of its position in the Nordic market, other parts of SEB, apart from SEB Corporate Finance, are at any point in time, engaged in business with Meda, and SEB Corporate Finance has provided, and may at any point in time provide, financial advice to Meda regarding other transactions. As the Board is aware, SEB, including SEB Corporate Finance, and its affiliates in the past have provided, currently are providing and in the future may provide investment banking, commercial banking and other similar financial services to Meda and its affiliates unrelated to the proposed Offer, for which services SEB and its affiliates have received and expect to receive compensation, including, during the past two years, having acted or acting as (i) lead manager for a rights issue of Meda and (ii) administrative agent for, and as a lender under, a credit facility of Meda. Although SEB and its affiliates had not provided investment banking, commercial banking and other similar financial services to Mylan during the past two years for which SEB or its affiliates received or expect to receive compensation, SEB and its affiliates may provide such services to Mylan and its affiliates in the future, for which services SEB and its affiliates would expect to receive compensation.

SEB Corporate Finance will receive a fixed fee for this opinion, irrespective of the outcome of the Offer. In addition, Meda has agreed to reimburse SEB Corporate Finance's expenses and to indemnify SEB Corporate Finance against certain liabilities arising out of its engagement.

SEB Corporate Finance's advisory services and this opinion are provided for the information of and assistance to the Board in connection with its consideration of the Offer and does not constitute a recommendation as to whether the shareholders of Meda should accept the Offer or how any such shareholder should act on any matters relating to the proposed Offer or otherwise.

Based upon the foregoing and such other matters that SEB Corporate Finance deems relevant, it is SEB Corporate Finance's opinion that, as of the date hereof, the Offer Consideration to be received in the Offer by shareholders of Meda is fair, from a financial point of view, to such shareholders.

Stockholm, February 10, 2016

SEB Corporate Finance, Skandinaviska Enskilda Banken AB (publ)