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Par Pharmaceutical Announces Outcome of the Litigation With Pentech Pharmaceuticals

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WOODCLIFF LAKE, N.J., 10 /PRNewswire-FirstCall Pharmaceutical Company (NYSE: PRX) today announced that on February 9, 2009 following a bench trial, the district court entered a judgment in favor of Pen Pharmaceuticals, Inc. and against Par in the amount of \$69,955,476. As a result of the court's decision, Par will have to set aside additional reserves of approximately \$28 million on an after-tax basis in the fourth quarter of 2008.

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As previously disclosed, on February 3, 2004, Pentech filed an action against the Company in the United States District Court for the Northern District of Illinois. This action alleged that Par breached its contract with Pentech relating to the supply and marketing of paroxetine (Paxil(R)).

Par and its counsel received the court's decision yesterday afternoon and are considering the Company's options for appeal.

About Par

Par Pharmaceutical Companies, Inc. develops, manufactures and markets generic and innovative branded pharmaceuticals for specialty markets. For press releases and other company information, visit www.parpharm.com.

Safe Harbor Statement

Certain statements in this news release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. To the extent that statements made in this news release contain information that is not historical, those statements are essentially forward-looking and, as such, are subject to known and unknown risks, uncertainties and contingencies, many of which are beyond the control of the Company, which could cause actual results and outcomes to differ materially from those expressed herein. Risk factors that might affect such forward-looking statements are set forth in the Company's annual report on Form 10-K for the year ended December 31, 2008.

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