

For Immediate Release

Company name: DAIICHI SANKYO COMPANY, LIMITED  
Representative: Joji Nakayama, Representative Director, President and CEO  
(Code no.: 4568, First Section of Tokyo Stock Exchange)  
Please address inquiries to Noriaki Ishida, Corporate Officer,  
Vice President, Corporate Communications Department  
Telephone: +81-3-6225-1126  
<http://www.daiichisankyo.com>

## **Merger Between Sun Pharma and Daiichi Sankyo's Subsidiary Ranbaxy (Additional Disclosure)**

**Tokyo, Japan (June 4, 2014)** – As announced in releases dated April 7 and 11, 2014, Daiichi Sankyo Company, Limited ("Daiichi Sankyo") has entered into agreements with Sun Pharmaceutical Industries Ltd. ("Sun Pharma") in connection with merger of Ranbaxy Laboratories Limited ("Ranbaxy") into Sun Pharma. Daiichi Sankyo hereby announces additional information regarding the details of this matter

### **1. Calculation grounds for details of allotment associated with merger**

Ranbaxy appointed ICICI Securities ("ICICI") as a financial advisor and appointed Walker Chandio & Co. LLP ("Walker"), a third party institution, to undertake an independent valuation and arrive at the share swap ratio for this transaction. Daiichi Sankyo appointed Goldman Sachs Japan Co., Ltd. as a financial advisor. Sun Pharma appointed Citigroup Global Markets Inc. and Evercore Group L.L.C. as financial advisors. Sun Pharma had engaged S.R. Batliboi LLP as their valuers to arrive at the share swap ratio.

Daiichi Sankyo, Sun Pharma and Ranbaxy reached agreement on the exchange ratio of 0.8 Sun Pharma's share for each Ranbaxy share in this merger.

The calculation methods employed by Walker were generally accepted methods like Discounted Cash Flow (DCF) analysis. ICICI delivered a fairness opinion to Ranbaxy on the exchange ratio agreed upon in the transaction. Citigroup Global Markets India Private Ltd rendered a fairness opinion to Sun Pharma.

### **2. Trade name, location of headquarters, name of representative, stated capital, net assets, total assets and business lines of surviving company following this absorption-type merger**

Trade name:	Sun Pharmaceutical Industries Ltd.
Location of headquarters:	Mumbai, Maharashtra, India
Name of representative:	Dilip S. Shanghvi, Managing Director
Stated capital:	Yet to be determined
Net assets:	Yet to be determined
Total assets:	Yet to be determined
Business lines:	Research, manufacture and sale of pharmaceuticals

**3. Names of major shareholders in the counterparty company in this absorption-type merger and ratios of shares held by major shareholders to total number of issued shares (as of September 30, 2013)**

Promoter and Promoter Group hold 63.65% of the total number of issued shares. Within this number, the top five shareholders are as follows:

Name	Ratio of shares held by major shareholder to total number of issued shares
Dilip S. Shanghvi	11.16%
Viditi Investment Pvt Ltd.	9.72%
Tejaskiran Pharmachem Industries Pvt Ltd.	9.43%
Family Investment Pvt Ltd.	8.83%
Quality Investment Pvt Ltd.	8.83%

-Ends-