



News Release

Valeant Pharmaceuticals Agrees to Acquire Certain Assets From Gerot Lannach

MISSISSAUGA, Ontario, March 13, 2012 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) announced today that Valeant has signed an agreement to acquire certain assets from Gerot Lannach, a branded generics pharmaceutical company based in Austria. Approximately 90% of sales relating to these assets are in Russia, along with a strong presence in certain other Commonwealth of Independent States (CIS) countries including Kazakhstan and Uzbekistan. Gerot Lannach's largest product is *acetylsalicylic acid, a low dose aspirin*. Total revenue for these products in 2011 was approximately \$55 million net revenue, which represented revenue growth of greater than 20% over 2010. Valeant will acquire the assets for less than three times sales, with up to an additional \$20 million in prospective milestone payments, based upon future performance objectives.

As part of the transaction, Valeant and Gerot Lannach will also enter into a strategic partnership that will include a ten-year exclusive supply agreement for the acquired products and the opportunity for Valeant to introduce additional Gerot Lannach products into Valeant territories such as Valeant's emerging markets in South East Asia and Latin America. Gerot Lannach and Valeant will also explore opportunities for Gerot Lannach to obtain rights to Valeant products that are not marketed in Gerot Lannach territories. The transaction is expected to close in the near future, subject to certain closing conditions, and is expected to be immediately accretive.

"The acquisition of another broad branded generics portfolio in Russia complements the current range of products obtained through our Sanitas transaction," stated J. Michael Pearson, chairman and chief executive officer. "We believe that the Russian market, with overall market growth projected to be approximately 15%, provides an attractive investment opportunity for Valeant. We continue to look for more potential acquisitions to further expand our presence in Central and Eastern Europe."

About Valeant Pharmaceuticals International, Inc.

Valeant Pharmaceuticals International, Inc. (NYSE/TSX: VRX) is a multinational specialty pharmaceutical company that develops, manufactures and markets a broad range of pharmaceutical products primarily in the areas of neurology, dermatology and branded generics. More information about Valeant Pharmaceuticals International, Inc. can be found at www.valeant.com.

Caution Regarding Forward-Looking Information

To the extent any statements made in this document contain information that is not historical, these statements are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and may be forward-looking information as defined under applicable Canadian securities legislation (collectively, "forward-looking statements").

These forward-looking statements relate to, among other things, the closing of the acquisition of certain Gerot Lannach assets by Valeant, the impact of the acquired assets on Valeant's Russian portfolio, Valeant's growth initiatives and the expected timing of the acquisition to be accretive. Forward-looking statements can generally be identified by the use of words such as "believe", "anticipate", "expect", "estimate", "intend", "continue", "plan", "project", "will", "may", "should", "could", "would", "target", "potential" and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things, the closing of the acquisition of certain Gerot Lannach assets by Valeant, the impact of the acquired business on Valeant's Russian portfolio, Valeant's growth initiatives and the expected timing of the acquisition to be accretive, and the risk factors as detailed from time to time in Valeant's reports filed with the

Securities and Exchange Commission ("SEC") and the Canadian Securities Administrators ("CSA").

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