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Lilly Announces Completion of ICOS Corporation Acquisition

INDIANAPOLIS, Jan 29, 2007 /PRNewswire-FirstCall via COMTEX News Network/ -- Eli Lilly and Company (NYSE: LLY) today announced that it has completed its acquisition of ICOS Corporation. As a result of closing the transaction, Lilly has acquired all of the outstanding shares of ICOS common stock at a price of \$34 per share, for a total of approximately \$2.3 billion.

"We are pleased to complete this acquisition of ICOS, and we are now in a position to bring the full value of Cialis(R) to Lilly and to continue providing the benefits of Cialis to men suffering from erectile dysfunction," said Sidney Taurel, Lilly chairman and chief executive officer. "We have had a very successful and productive relationship with our partners at ICOS and are now looking forward to taking this next step."

The impact of the acquisition to Lilly's financial statements will be included in the company's fourth quarter 2006 press release on January 31, 2007.

Lilly, a leading innovation-driven corporation, is developing a growing portfolio of first-in-class and best-in-class pharmaceutical products by applying the latest research from its own worldwide laboratories and from collaborations with eminent scientific organizations. Headquartered in Indianapolis, Ind., Lilly provides answers - through medicines and information - for some of the world's most urgent medical needs. Additional information about Lilly is available at www.lilly.com.

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This press release contains forward-looking statements that are based on management's current expectations; however, they are subject to significant risks and uncertainties. Actual results may differ materially and will depend on, among other things, realization of anticipated operational efficiencies following the merger with ICOS; the continuing growth of the company's currently marketed products; developments with competitive products; the timing and scope of regulatory approvals and the success of new product launches; asset impairments, restructurings, and acquisitions of compounds under development resulting in acquired-in-process research and development charges; foreign exchange rates; wholesaler inventory changes; other regulatory developments, government investigations, patent disputes, and litigation involving current and future products; changes in tax law; and the impact of governmental actions regarding pricing, importation, and reimbursement for pharmaceuticals. For additional information about the factors that affect the company's business, please see the company's latest Form 10-Q filed November 2006. The company undertakes no duty to update forward-looking statements.

Cialis(R) (tadalafil, ICOS), Lilly ICOS LLC

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