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Our Ref: A2477

23 April 2009

Company Announcements Platform
Level 40
20 Bridge Street
ASX Limited
Sydney NSW 2000

BY FACSIMILE 1300 135 638

3 PAGES

Dear Sirs

Cephalon International Holdings, Inc. ("Cephalon International") – takeover offer ("Offer") for Arana Therapeutics Limited ACN 002 951 877 ("Arana") – extension of Offer period and variation of Offer

We act for Cephalon International, a subsidiary of Cephalon, Inc.

Please find enclosed for immediate release to the market:

- a notice ("Notice") under sections 650D and 630(2) of the Corporations Act varying the Offer by extending the Offer so that, unless it is extended further, the Offer will now close at 7.00pm (Sydney time) on 1 June 2009; and
- a letter that will accompany the Notice when sent to Arana shareholders.

The letter and Notice will be mailed to Arana shareholders today.

In accordance with ASX Listing Rule 3.2, we advise that Cephalon International:

- had a relevant interest in 19.82% of the ordinary shares in Arana when the first of the Offers was made; and
- as of today's date (being the date of the extension), has a relevant interest in 34.15% of the ordinary shares in Arana.

Yours faithfully

John Winter & Slattery

enc

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23 April 2009

Dear Arana Shareholder

Extension of Offer period

I am writing on behalf of Cephalon International Holdings, Inc.¹ in relation to its cash offer (the Offer) for all your shares in Arana Therapeutics Limited (ASX: AAH).

Enclosed with this letter is a notice of variation extending the Offer so that the Offer will now close at 7.00pm (Sydney time) on Monday, 1 June 2009 (unless further extended).

If you have any questions about the Offer please call the Offer Information Line during business hours on 1300 652 884 (from within Australia) or +61 2 8986 9328 (from outside Australia).

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Frank Baldino, Jr.'.

Frank Baldino, Jr., Ph.D.
Chairman and Chief Executive Officer
Cephalon, Inc.

¹ Cephalon International Holdings, Inc. is a wholly owned subsidiary of Cephalon, Inc.

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**NOTICE OF VARIATION – EXTENSION OF OFFER PERIOD
SECTION 630(2) NOTICE**

To: Arana Therapeutics Limited ACN 002 951 877 (Arana)
Australian Securities and Investments Commission (ASIC)
ASX Limited (ASX)

Each person to whom offers were made under the takeover bid referred to in this notice

1 Extension of the Offer

Cephalon International Holdings, Inc. (**Cephalon International**) gives notice under subsection 650D(1) of the *Corporations Act 2001* (Cth) (**the Act**) that it varies the offer contained in its bidder's statement dated 9 March 2009 (**Original Bidder's Statement**) for ordinary shares in Arana (**the Offer**) by:

- (a) extending the period during which the Offer will remain open so that, unless extended further, the Offer will now close at 7.00pm (Sydney time) on 1 June 2009;
- (b) replacing all references in the Offer to the closing date of "1 May 2009" with references to "1 June 2009"; and
- (c) replacing the reference to "23 April 2009" in Section 12.10 of the Original Bidder's Statement with a reference to "23 May 2009".

2 Conditions of the Offer

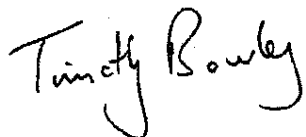
Cephalon International gives notice under subsection 630(2) of the Act that:

- (a) as noted in Section 5 of the Supplementary Bidder's Statement dated 1 April 2009, the Offer has been freed of the defeating conditions contained in Section 12.7(c)(i)(C) and Section 12.7(c)(ii) of the Original Bidder's Statement. The Offer has not been freed from any of the other defeating conditions contained in Section 12.7 of the Original Bidder's Statement (**the Remaining Conditions**);
- (b) so far as Cephalon International knows, none of the Remaining Conditions has been fulfilled as at the date of this notice; and
- (c) as a result of the extension of the period during which the Offer will remain open to 7.00pm (Sydney time) on 1 June 2009, the new date for giving notice of the status of the conditions set out in section 12.7 of the Original Bidder's Statement is 23 May 2009.

3 Authorisation

This notice has been approved by a resolution passed by the directors of Cephalon International.

Signed in accordance with sections 52A and 351 of the Act.



J. Kevin Buchi, Director, by his attorney, Timothy Bowley
Dated: 23 April 2009

A copy of this notice under sections 630(2) and 650D(1) of the Act was lodged with ASIC and given to Arana and the ASX on 23 April 2009. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.