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FOR IMMEDIATE RELEASE

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**Otsuka Pharmaceutical to Acquire Astex Pharmaceuticals**

We announce that Otsuka Pharmaceutical Co., Ltd. (“Otsuka Pharmaceutical”), agreed with Astex Pharmaceuticals, Inc. (“Astex”) to acquire Astex via an all-cash tender offer (the “Tender Offer”) to be followed by a second-step merger (together with the Tender Offer, the “Acquisition”) through a wholly-owned subsidiary of Otsuka America, Inc. (“Otsuka America”). Otsuka Pharmaceutical is headquartered in Chiyoda-ku, Tokyo, and Taro Iwamoto, Ph.D. is its President and Representative Director. Otsuka America is headquartered in San Francisco, California, and Noriko Tojo is its President and CEO. Astex is headquartered in Dublin, California, and James S.J. Manuso, Ph.D. is its Chairman and CEO.

**1. Objectives of the Acquisition**

Astex is a bio-venture company established in 1991, with a fragment-based drug discovery research center in Cambridge, England and a clinical research and development function in California. Astex’s drug discovery research headquarters has a unique fragment-based drug discovery technology that it has uniquely improved upon. This technology makes it possible to develop lead compounds for target proteins implicated in diseases in short time periods that were not possible to discover with high-throughput screening in the past. As a result, in the past 8 years Astex has moved 8 new compounds to the clinical R&D stage in the fields of oncology and the central nervous system. At present, four of these are at the Phase 2 clinical trial stage and four are at the Phase 1 stage. Four of these compounds are undergoing clinical trials pursuant to alliances with leading global pharmaceutical companies (AstraZeneca, Novartis and Janssen, see chart 1 below). We hope to be able to provide innovative therapeutics with new working mechanisms going forward by combining Astex’s fragment-based drug discovery technology with our strength in R&D in the central nervous system area that produced ABILIFY®.

On the clinical R&D front, Astex has succeeded in developing Dacogen® \*, a medicine that treats myelodysplastic syndromes and elderly acute myeloid leukemia. Dacogen® is commonly known as Decitabine and has worldwide sales of approximately \$280 million. Presently, SGI-110 (a novel DNA methylation inhibitor) and AT13387, an inhibitor of heat shock protein 90 (HSP90) which is involved in the reproduction of cancer cells, are in phase 2 clinical trials. Through this acquisition of Astex, which excels at clinical R&D as well, we will strengthen our anti-cancer drug R&D position and expand our portfolio in the cancer area.

\* Dacogen® is sold by Eisai Inc. in North America and by Janssen in other regions. Sales data derived from

Astex’s annual report.

Dr. Taro Iwamoto, Otsuka Pharmaceutical’s President and Representative Director, remarked, “I hope that this acquisition of Astex will strengthen not only our cancer portfolio but also our drug discovery research in the central nervous system field, through the acquisition of Astex’s fragment-based drug design technology at its Cambridge, England research headquarters and its California clinical oncology R&D department. Astex’s unique fragment-based drug discovery technology and clinical oncology research and development capabilities, born out of the passion of its researchers, exemplify our corporate mottos and belief in “Sozosei (Creativity) and Jissho (Proof through Execution). I would like Otsuka Pharmaceutical to continue to respect Astex’s uniqueness and leverage it to bring further growth for Otsuka Pharmaceutical.”

“We believe that Otsuka’s financial resources and development expertise will enhance Astex’s ability to build on its oncology portfolio, pipeline, and discovery prowess,” said James S.J. Manuso, Ph.D., chairman and chief executive officer of Astex Pharmaceuticals. “This transaction recognizes the meaningful value our employees have created. Most importantly, however, patients will benefit substantially from the larger drug discovery, development and commercialization platform a combined Otsuka and Astex will deliver.”

Chart 1: Compounds developed by Astex that have moved to clinical trials

	Development code	Mechanism of action	Clinical R&D company	Development stage
1	SGI-110	DNA methylation inhibitor	Astex	Phase 2
2	AT13387	HSP90 inhibitor	Astex	Phase 2
3	AT7519	CDK1/2/9 kinase inhibitor	Astex/Novartis	Phase 2
4	LEE011	CDK4/6 kinase inhibitor	Novartis	Phase 2
5	AT9283	JAK/Aurora inhibitor	Astex	Phase 2
6	AZD5363	Pan/AKT kinase inhibitor	AstraZeneca	Phase 1
7	AZD3293	BACE inhibitor	AstraZeneca	Phase 1
8	AT13148	AGC kinase inhibitor	Astex	Phase 1
9	JNJ42756493	FGFR kinase inhibitor	Janssen	Phase 1

\* Compounds 2-9 were developed with fragment-based drug discovery technology, and compound 1 was developed with prodrug technology.

## 2. Method and Schedule for Astex’s Common Stock Acquisition

### 1) Offeror in the Public Tender Offer

Autumn Acquisition Corporation

We established an acquisition vehicle, Autumn Acquisition Corporation (“Acquisition Sub”), as Otsuka America’s wholly owned subsidiary, a Delaware corporation, for the purpose of the Acquisition. After the Tender Offer has concluded, Acquisition Sub will merge with and into Astex, and Astex will become Otsuka America’s direct wholly owned subsidiary and an indirect wholly owned subsidiary of Otsuka.

### 2) Company Subject to the Public Tender Offer

Astex Pharmaceuticals, Inc.

### 3) Type of Stock that is to be Acquired

Common Stock

#### 4) Tender Offer Price

US \$8.50 (Eight Dollars and Fifty Cents) per share of Common Stock

#### 5) Capital Required for the Acquisition

Approximately US \$886 million (calculated using the treasury stock method)

Note: This amount is the product of the total number of outstanding shares of Astex Common Stock (on a fully diluted basis) multiplied by the per-share price set forth at 4) above.

#### 6) Tender Offer Period

The initial tender offer period will begin within 10 business days from the date final agreement was reached with Astex on this matter (September 5, 2013, Japan time), and it will end 20 business days after its commencement.

Additionally, if the tender offer conditions are not satisfied, we will be obligated to extend the tender offer period under certain circumstances; however, in no event will the extended period go beyond January 31, 2014.

#### 7) Minimum number of shares tendered

Autumn Acquisition Corporation will consummate the tender offer in the event that more than 50% of the issued and outstanding shares of Astex's Common Stock are tendered.

### 3. Change in the number of shares of Astex common stock that we own as a result of the Tender Offer

Percentage owned prior to the Tender Offer: 0%

Percentage owned after the Tender Offer: 100%\*

\* This number is based on the situation where we are able to acquire 100% of Astex's Common Stock via the Tender Offer and subsequent Merger.

### 4. Astex Overview

Corporate name	Astex Pharmaceuticals, Inc.
Date established	March 1991
Representative	James S.J. Manuso, Ph.D., Chairman & Chief Executive Officer
Address	4140 Dublin Blvd., Suite 200, Dublin, CA 94568, USA
Capital	US \$95 thousand (as of June 30, 2013)
Number of shares outstanding	94,934,406 shares of Common Stock (as of June 30, 2013)
Fiscal year end	December
Number of employees	137

#### 1) Trend in financial results in recent fiscal years

(In thousands of dollars)	Year ended December 2012	Year ended December 2011	Year ended December 2010
Sales	83,159	66,914	52,972
Operating income (loss)	(7,052)	2,412	15,886
Net earnings	8,247	5,542	16,273
Total assets	275,164	276,948	129,098
Net assets	236,942	220,001	121,612

## 2) Details of Main Business

Astex Pharmaceuticals, Inc. is a bio-venture company listed on the NASDAQ Stock Market, with its headquarters in Dublin, California. Astex is the product of the July 2011 merger of SuperGen, Inc. (founded in 1991 in the United States), which developed DACOGEN®, and Astex Therapeutics (founded in 1999 in the United Kingdom). Astex's headquarters is in Dublin, California, and it has its research headquarters in Cambridge, England.

Astex further developed X-ray crystallography analysis technology and established a unique fragment-based drug discovery technology that does not rely on the past high-throughput screening (HTS) method. Astex has been engaged in creation of multiple compounds and clinical R&D in the cancer and central nervous system fields.

## 3) Astex's Drug Discovery Platform

Astex is globally recognized as a leading company of fragment-based drug discovery technology. This technology evaluates binding of target proteins with small molecules via 3D structural analysis that current HTS technology cannot measure for pharmacological activity. The technology to combine these small fragments makes it possible to discovery lead compounds more quickly.

## 5. Whether or not there exists agreement between Astex Pharmaceuticals, Inc. and Otsuka Holdings regarding the Tender Offer

Astex resolved to recommend the Tender Offer to its stockholders at a meeting of its board of directors held on September 4, 2013 (U.S. Pacific time).

## 6. Financial Impact

We will provide an additional notification once the details are fixed regarding the impact that this acquisition will have on our consolidated financial results.

## Note to Investors

The tender offer to purchase shares of Astex common stock referenced in this press release has not yet commenced, and this press release is neither an offer to purchase, nor a solicitation of an offer to sell, any securities. The tender offer to purchase shares of Astex common stock will be made only pursuant to a Tender Offer Statement on Schedule TO containing an offer to purchase, forms of letters of transmittal and other documents relating to the tender offer (the "Tender Offer Statement"), which Autumn Acquisition Corporation, a wholly-owned indirect subsidiary of Otsuka, will file with the SEC. At the time the tender offer is commenced, Astex will file with the SEC a Solicitation/Recommendation Statement with respect to the tender offer (the "Recommendation Statement"). THE TENDER OFFER STATEMENT AND THE RECOMMENDATION STATEMENT WILL CONTAIN IMPORTANT INFORMATION THAT SHOULD BE READ CAREFULLY AND CONSIDERED BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER. Both the Tender Offer Statement and the Recommendation Statement will be mailed to Astex stockholders free of charge. Investors and security holders of Astex also are advised that they may also obtain free copies of the Tender Offer Statement and other documents filed by Autumn Acquisition Corporation with the SEC (when these documents become available) and the Recommendation Statement and other documents filed by Astex (when these documents become available) on the SEC's website at <http://www.sec.gov>.

## Forward-looking Statements

Certain statements contained in this press release, including without limitation expectations as to future sales and

operating results, constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this press release include statements regarding the anticipated benefits of the transaction; statements regarding the anticipated timing of filings and approvals relating to the transaction; statements regarding the expected timing of the completion of the transaction; and any statements of assumptions underlying any of the foregoing. Words such as “expects,” “anticipates,” “believes,” “plans,” “intends,” “estimates,” “projects,” “forecasts,” “outlook,” and similar expressions are also intended to identify forward-looking statements. The statements involve known and unknown risks, uncertainties, and other factors which may cause the company's actual results, earnings, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to, the following: general industry and market conditions, general domestic and international economic conditions such as interest rate and currency exchange fluctuations, technological advances and patents attained by competitors, challenges inherent in new product development and clinical trials, claims and concerns about product safety and efficacy, obtaining regulatory approvals, domestic and foreign healthcare reforms, and healthcare cost containment, laws and regulations affecting domestic and foreign operations, and failure to gain market acceptance or third-party consents. Risks and uncertainties that could cause results to differ from expectations also include: uncertainties as to the timing of the tender offer and merger; uncertainties as to how many Astex stockholders will tender their stock in the offer; the risk that competing offers will be made; and the possibility that various closing conditions for the transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transaction. We will not undertake and specifically decline any obligation to update or correct any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.