



Pfizer To Make A Tender Offer To Increase Stake In Pfizer Limited

Sunday, April 12, 2009 - 12:30pm

This release is neither an offer to purchase nor a solicitation of an offer to sell shares of Pfizer Limited.

(BUSINESS WIRE)--Pfizer Investments Netherlands B.V., an indirect wholly-owned subsidiary of Pfizer Inc, announced today that it will make a tender offer to acquire a 33.77% stake in Pfizer Limited from public shareholders at a price of Rs. 675.00 per share.

Successful completion of this offer, assuming full acceptance, would raise the indirect stake of Pfizer Inc in Pfizer Limited to 75% from the current level of 41.23%. The offer will represent a total value of up to Rs. 6.8 billion, or approximately USD 136 million.

A public announcement will be issued in India as required by the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("SEBI Regulations, 1997"). The offer for these shares, which are traded on the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), is expected to open in June 2009 and is subject to regulatory approvals. The open offer will be managed by HSBC Securities and Capital Markets (India) Private Limited.

The offer will be made at a premium of 8.6% to the closing share price of Rs. 621.55 of Pfizer Limited on April 9, 2009, on the NSE (equivalent premium of 8.3% to the closing price of Rs. 623.00 on the BSE), which was the last trading day before the announcement of the tender offer. It will also represent a premium of 22.2% over Pfizer Limited's average share price during the 30 days ending April 9, 2009, on the NSE (equivalent premium of 22.3% over the average share price during the 30 days ending April 9, 2009, on the BSE) and a premium of 45.2% over the requisite price determined in accordance

with SEBI Regulations, 1997.

DISCLOSURE NOTICE: The information contained in this release is as of April 13, 2009. Pfizer assumes no obligation to update any forward-looking statements contained in this release as the result of new information or future events or developments.

This release contains forward-looking information about a tender offer for shares in Pfizer Limited that involve substantial risks and uncertainties. Such risks and uncertainties include, among other things, receipt of the required regulatory approvals for the offer and acceptance of the offer by public shareholders of Pfizer Limited.

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