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Ferring and Astellas Enter a License Agreement on Degarelix for the Treatment of Prostate Cancer in Japan

Lausanne, Switzerland/ Tokyo, Japan, January 31, 2006 - Ferring Pharmaceuticals ("Ferring"; headquarters: Lausanne, Switzerland; executive chairman: Frederik Paulsen) and Astellas Pharma Inc. ("Astellas"; headquarters: Tokyo; President and CEO: Toichi Takenaka) announced today that they have entered into a license agreement that gives Astellas exclusive rights to develop and market degarelix for the treatment of prostate cancer in Japan.

"This agreement marks another significant step for degarelix," said Michel Pettigrew, Ferring's Chief Operating Officer. "We are convinced that this partnership with Astellas will be a strong one, especially as both companies have a strong commitment to the area of Urology."

"We are delighted to enter into partnership with Ferring on degarelix," said Toichi Takenaka, Ph.D., President and CEO of Astellas. "Degarelix is an important addition to Astellas' pipeline and provides us to deepen our commitment to contribute to the treatment of Urology disease, the existing business franchise of Astellas."

Degarelix is a gonadotrophin-releasing hormone (GnRH) blocker discovered by Ferring, with a unique sustained-release injectable formulation. GnRH is a hormone produced in the hypothalamus in the brain and is involved in the production of the male hormone testosterone. Although testosterone is an important hormone that plays a central role in the maintenance of function and growth of the prostate, it also stimulates prostate cancer to grow and to spread out and in result, often aggravates symptoms in prostate cancer patients. Degarelix suppresses the release of luteinizing hormone (LH) by blocking the GnRH receptors in the pituitary gland and controls the growth of prostate cancer by suppressing level of testosterone circulating in blood.

The license agreement grants Astellas the exclusive rights to develop and market degarelix for the treatment of prostate cancer in Japan. Astellas will make upfront and milestone payments to Ferring. In addition, Astellas will pay a royalty on product sales. In Japan, Ferring's subsidiary Ferring Pharma Co., Ltd. is currently conducting a Phase I clinical trial. Following the conclusion of the licensing agreement, Astellas will undertake clinical development in Japan from Phase II onward. Ferring is conducting a Phase III clinical trial in the US and Europe on a three-month formulation of degarelix in prostate cancer patients, and a Phase III trial on a one-month formulation is also in preparation.

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About Astellas:

Astellas Pharma Inc., located in Tokyo, Japan, is a pharmaceutical company dedicated to improving the health of people around the world through the provision of innovative and reliable pharmaceutical products. In April 2005, the company was formed through the merger of Fujisawa Pharmaceutical Co., Ltd. and Yamanouchi Pharmaceutical Co., Ltd. The organization is committed to becoming a global mega pharmaceutical company by combining outstanding R&D and marketing capabilities and continuing to grow in the world pharmaceutical market. For more information on Astellas Pharma Inc., please visit the company's website at www.astellas.com.

About Ferring:

Ferring is a Swiss-based research driven, speciality biopharmaceutical group active in global markets. The company identifies, develops and markets innovative products in the areas of endocrinology, gastroenterology, gynaecology, infertility and urology. In recent years Ferring has expanded beyond its traditional European base and now has offices in over 40 countries. To learn more about Ferring or our products please visit www.ferring.com.

About Prostate Cancer:

Prostate cancer is the most common form of cancer in men, and the second leading cause of cancer death. In the US 197,800 new cases, 126,900 in the 5 biggest European countries and 30,400 new cases in Japan were estimated in 2003. All in all, in 2002 GLOBOCAN cancer database reported 542,909 new cases of prostate cancer diagnosed worldwide and 204,000 death events due to this disease. An actual annual growth rate, of prostate cancer incidence, is equal to 1%. The maturity of markets is different when it comes to screening and active treatment. This results in different phases in dynamics of incidence/ prevalence and death rate for prostate cancer for different regions in the world. The US leads the development of screening and treatment practices.

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