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News Release

ASTELLAS PROPOSES TO ACQUIRE CV THERAPEUTICS FOR $16 PER SHARE IN CASH

Proposal Values CV Therapeutics at $1.0 Billion and Represents a 41% Premium for CV Therapeutics Stockholders

Tokyo, Japan, January 27, 2009 – Astellas Pharma Inc. ("Astellas") today announced that it has submitted a proposal to the Board of Directors of CV Therapeutics, Inc. (Nasdaq: CVTX) to acquire all outstanding common shares of CV Therapeutics for $16.00 per share in cash. The proposal represents a 41% premium to the closing share price of CV Therapeutics on January 26, 2009, and a 69% premium to CV Therapeutics' 60-day average closing price. The proposal is not subject to any financing condition and represents a total equity value of $1.0 billion on a fully diluted basis.

This proposal was previously submitted to the Board of Directors of CV Therapeutics in a letter dated November 14, 2008 and Astellas was informed on November 21, 2008 that the CV Therapeutics Board had rejected the proposal. CV Therapeutics has subsequently declined to engage Astellas in any meaningful discussions regarding a transaction.

"We are disappointed that the CV Therapeutics Board of Directors has rejected outright what we believe is a very compelling all-cash proposal that would deliver stockholders significant immediate value that we believe far exceeds what CV Therapeutics can achieve as a standalone company," said Masafumi Nogimori, president and CEO of Astellas. "CV Therapeutics' product portfolio, including its angina treatment agent Ranexa®, would complement Astellas' US based hospital and cardiology business, and our established infrastructure and proven track record in drug development and commercialization provide an ideal platform to increase the value inherent in CV Therapeutics.

"We are surprised that the CV Therapeutics Board has refused to engage us in meaningful discussions about our proposal; however, we remain committed to working cooperatively with CV Therapeutics to reach a mutually agreeable transaction should the Board reconsider our proposal and decide to engage us in discussions promptly."

Included below is the full text of the letter sent to the CV Therapeutics Board of Directors earlier today:

January 27, 2009

CV Therapeutics, Inc.
The Board of Directors
c/o Dr. Louis G. Lange, Chairman of the Board & CEO
3172 Porter Drive
Palo Alto, CA 94303

Gentlemen:

I am writing to express our disappointment that you have rejected Astellas' proposal of November 14, 2008, to acquire CV Therapeutics, Inc. for $16.00 per share in cash, and that you have subsequently refused numerous requests – made both directly and through our advisors since then, and as recently as January 13, 2009 – to engage in substantive discussions about a combination that would deliver substantial and immediate value to your stockholders.

We remain enthusiastic and committed to a transaction with CV Therapeutics, and we continue to believe our proposal provides your stockholders with significant immediate value that we believe far exceeds the value CV Therapeutics could reasonably expect to achieve as a standalone company in the foreseeable future.

We believe our proposal takes into full account the future potential of CV Therapeutics – with no execution risk to your stockholders. Our offer represents a 41% premium to CV Therapeutics' share price as of January 26, 2009, and a 69% premium to its 60-day average price.

Astellas has built a productive partnership with CV Therapeutics around Lexiscan over several years, and we have watched and helped the company grow during this time. We are enthusiastic about Ranexa, but we believe it will be a significant challenge for CV Therapeutics to deliver the full value of Ranexa to your stockholders given CV Therapeutics' limited commercial presence and the difficult macro environment. We believe Astellas is better positioned to maximize the value of CV Therapeutics, and Ranexa in particular, by leveraging Astellas' infrastructure and marketing expertise.

I want to emphasize that our proposal is not subject to any financing condition, and we expect the transaction would receive regulatory approvals in a timely manner. While we have conducted a substantial amount of due diligence to date, our proposal remains subject to confirmatory due diligence, execution of definitive agreements and the satisfaction of customary conditions to be set forth in such agreements.

For over the past year we have attempted to discuss a possible acquisition transaction with CV Therapeutics that would maximize the value of CV Therapeutics for your stockholders. Our desire continues to be to work together with the CV Therapeutics Board of Directors to reach a mutually beneficial transaction but we have been very disappointed that you have refused to engage us in such discussions.

We remain prepared to meet immediately with you and your advisors to discuss our proposal. We believe that we could conclude our due diligence review and execute a definitive agreement in approximately three to four weeks. We have retained Lazard as our financial advisor and Morrison & Foerster as our legal advisor.

We are very enthusiastic about the prospects for a combination between CV Therapeutics and Astellas. We hope you will reconsider our proposal and we look forward to your prompt response.

Yours sincerely,

Masafumi Nogimori
President and CEO

About Astellas
Astellas Pharma Inc., with global headquarters in Tokyo and US headquarters in Deerfield, Illinois, is a pharmaceutical company dedicated to improving the health of people around the world through the provision of innovative and reliable pharmaceutical products. The organization is committed to becoming a global pharmaceutical company by combining outstanding R&D and marketing capabilities and continuing to grow in the world pharmaceutical market.

Astellas was formed by the historical merger of Japan's third and fifth largest pharmaceutical companies - Yamanouchi, founded in 1923, and Fujisawa, founded in 1894. Today, Astellas is one of the largest pharmaceutical companies in Japan with a market capitalization of approximately $17.7 billion as of January 26, 2009, and, for the fiscal year ended March 31, 2008, net income of approximately $1.8 billion.

The company has approximately 14,000 employees worldwide. This includes 7,500 in Japan, 3,300 in Europe, 2,200 in North America and 1,000 in Asia. Some of Astellas' core products in the US are: Lexiscan® (regadenoson) and Adenoscan® (adenosine injection), pharmacologic stress agents indicated for radionuclide myocardial perfusion imaging/scintigraphy (MPI/S) in patients unable to undergo adequate exercise stress; Prograf® (tacrolimus), an immunosuppressant indicated for the prophylaxis of organ rejection in patients receiving organ transplants; and VESIcare® (solifenacin succinate), indicated for the treatment of overactive bladder with symptoms of urgency, frequency, and urge incontinence.

Astellas is publicly traded on the Tokyo Stock Exchange. For more information about Astellas Pharma Inc., please visit www.astellas.com. For more information about Astellas Pharma US, Inc., please visit http://www.us.astellas.com/.

For further information regarding Astellas' offer for CV Therapeutics, please visit www.cvtxvalue.com.

This press release is neither an offer to purchase nor a solicitation of an offer to sell securities of CV Therapeutics. Subject to future developments, additional documents regarding a transaction with CV Therapeutics may be filed with the Securities and Exchange Commission (the "Commission") and, if and when available, would be accessible for free at the Commission's website at http://www.sec.gov. Investors and security holders are urged to read such disclosure documents, if and when they become available, because they will contain important information.

Astellas is not currently engaged in a solicitation of proxies or consents from the stockholders of CV Therapeutics. However, in connection with Astellas' proposal to acquire CV Therapeutics, certain directors and officers of Astellas may participate in meetings or discussions with CV Therapeutics stockholders. Astellas does not believe that any of these persons is a "participant" as defined in Schedule 14A promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in the solicitation of proxies or consents, or that Schedule 14A requires the disclosure of certain information concerning any of them. If in the future Astellas does engage in a solicitation of proxies or consents from the stockholders of CV Therapeutics in connection with its proposal to acquire CV Therapeutics, Astellas will amend the information provided above to disclose the information concerning participants in that solicitation required by Rule 14a-12 under the Exchange Act.

No assurance can be given that the proposed transaction described herein will be consummated by Astellas, or completed on the terms proposed or any particular schedule, that the proposed transaction will not incur delays in obtaining the regulatory, board or stockholder approvals required for a transaction, or that Astellas will realize the anticipated benefits of any proposed transaction.

Any information regarding CV Therapeutics contained herein has been taken from, or is based upon, publicly available information. Although Astellas does not have any information that would indicate that any information contained herein is inaccurate or incomplete, Astellas does not undertake any responsibility for the accuracy or completeness of such information.

Astellas does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above.

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