

Daiichi Sankyo exits Sun Pharma

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Singapore: The board of directors of Japanese pharmaceutical giant Daiichi Sankyo Company Limited approved a resolution on April 20, 2015, to sell entire or part of its holding of India's leading pharmaceutical company Sun Pharmaceutical shares.

The press release indicated that as announced previously on March 25, 2015 (Announcement Regarding Closure of Merger between Daiichi Sankyo Subsidiary Ranbaxy and Sun Pharma), Daiichi Sankyo received the shares of Sun Pharma following the completion of Sun Pharma's merger with Ranbaxy Laboratories.

From the perspective of the improvement of corporate value, Daiichi Sankyo has performed a review of the Sun Pharma shares and reached a conclusion to sell the shares entirely or partially. After the sale, Daiichi Sankyo will not be a major shareholder of Sun Pharma. However, the existing business partnership with Sun Pharma will remain unchanged. The company plans to sell the shares on the Indian stock exchanges.

Daiichi Sankyo will make an announcement concerning the effect of any gain or loss on the sale of Sun Pharma shares when results of operations for the fiscal year ending in March 2015 are announced.