



Teva Pharmaceutical Industries Ltd.

Web Site: www.tevapharm.com

Contact: Dan Suesskind
Chief Financial Officer
Teva Pharmaceutical Industries Ltd.
(011) 972-2-589-2840

Bill Fletcher
President and CEO
Teva North America
(215) 591-8800

FOR IMMEDIATE RELEASE

Dorit Meltzer
Director, Investor Relations
Teva Pharmaceutical Industries Ltd.
(011) 972-3-926-7554

TEVA COMPLETES ACQUISITION OF SICOR

Jerusalem, Israel, January 22, 2004 – Teva Pharmaceutical Industries Ltd. (Nasdaq: TEVA) announced today that it has completed its acquisition of Sicor Inc. (Nasdaq: SCRI), which was previously announced on October 31, 2003 and approved by Sicor's shareholders on January 16, 2004.

Israel Makov, Teva's President & CEO, commented, "We are proud to announce the completion of this transaction, which marks an important milestone for Teva. This acquisition brings together two premier generic pharmaceutical companies and further enhances Teva's position of leadership within the industry. Our expanded customer base will enjoy the benefits of having access to a truly global supplier, possessing an unmatched product portfolio and the deepest pipeline of new products. We are excited to commence the global integration process of our respective operations, which will allow us to combine our capabilities and knowledge in the solid dose and injectable segments of the generic market."

Marvin Samson, President and CEO of Sicor said: "Today is an exciting day for all of Teva's and Sicor's stakeholders, who I believe will benefit as a result of this combination. Indeed, we are well-positioned for the future, having access to additional growth drivers for our line of generic injectable pharmaceuticals, active pharmaceutical ingredients, and generic biopharmaceuticals. I look forward to continuing my participation in the Company's ongoing growth."

Mr. Makov concluded: "I would like to express my gratitude to the shareholders, customers and employees of both companies, who have pledged their support for this unique combination, one which I believe will yield great success in the future. Contributing to our success will be Carlo Salvi, who I am pleased to announce has agreed to join Teva's Board of Directors and Marvin Samson, who has agreed to join Teva's Senior Management team."

Teva will report consolidated financial results for both companies for the first time in the first quarter of 2004 and plans to provide guidance for the combined company's 2004 financial results at that time. As previously announced, Teva expects the acquisition of Sicor to become accretive within the first year.

On January 22, 2004, Sicor became a wholly owned subsidiary of Teva. Pursuant to the merger agreement dated October 31, 2003, each outstanding share of Sicor common stock has been converted into \$16.50 in cash and 0.1906 of a Teva ADR. Based upon the NASDAQ closing price of Teva's ADRs on January 21, 2004, the combined per share consideration for each outstanding share of Sicor common stock amounts to \$27.70. Share exchange instructions and a letter of transmittal will be mailed to Sicor shareholders shortly. January 21, 2004 was the last day that Sicor common stock traded on The Nasdaq National Market.

About Teva

Teva Pharmaceutical Industries Ltd., headquartered in Israel, is among the top 30 pharmaceutical companies and among the largest generic pharmaceutical companies in the world. The company develops, manufactures and markets generic and innovative human pharmaceuticals and active pharmaceutical ingredients. Close to 90% of Teva's sales are in North America and Europe.

About Sicor

Sicor Inc. is a vertically integrated, multinational pharmaceutical company that focuses on generic finished dosage injectable pharmaceuticals, active pharmaceutical ingredients, and generic biopharmaceuticals. Using internal research and development capabilities, together with operational flexibility and manufacturing and regulatory expertise, Sicor is able to take a wide variety of products from the laboratory to the worldwide market. Leveraging these capabilities, Sicor concentrates on products and technologies that present significant barriers to entry or offer first-to-market opportunities. Sicor operates several manufacturing facilities in the U.S., Western and Eastern Europe and Mexico, while maintaining its corporate headquarters in Irvine, California.

Safe Harbor Statement under the U. S. Private Securities Litigation Reform Act of 1995: This release contains forward-looking statements, which express the current beliefs and expectations of management. Such statements are based on current expectations and involve a number of known and unknown risks and uncertainties that could cause Teva's or SICOR's future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include Teva's or SICOR's ability to successfully develop and commercialize additional pharmaceutical products, the introduction of competitive generic products, the impact of competition from brand-name companies that sell their own generic products or successfully extend the exclusivity period of their branded products, Teva's or SICOR's ability to rapidly integrate the operations of acquired businesses, including the pending acquisition of SICOR Inc., the availability of product liability coverage in the current insurance market, the impact of pharmaceutical industry regulation and pending legislation that could affect the pharmaceutical industry, the difficulty of predicting U.S. Food and Drug Administration ("FDA") and other regulatory authority approvals, the regulatory environment and changes in the health policies and structure of various countries, acceptance and demand for new pharmaceutical products and new therapies, uncertainties regarding market acceptance of innovative products newly launched, currently being sold or in development, the impact of restructuring of clients, reliance on strategic alliances, exposure to product liability claims, dependence on patent and other protections for innovative products, fluctuations in currency, exchange and interest rates, operating results and other factors that are discussed in Teva's Annual Report on Form 20-F and SICOR's Annual Report on Form 10-K their other respective filings with the U.S. Securities and Exchange Commission ("SEC"). Forward-looking statements speak only as of the date on which they are made, and the companies undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.