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**VALEANT PHARMACEUTICALS DIVESTS ASIA REGION TO INVIDA
PHARMACEUTICAL HOLDINGS FOR \$37.8 MILLION**

- Valeant continues to simplify its business operations
- Acquisition will further strengthen Invida's therapeutic areas of focus and lay a foundation for sustainable growth.

ALISO VIEJO, Calif., & Singapore, March 3, 2008 – Valeant Pharmaceuticals International (NYSE:VRX) and Invida Pharmaceutical Holdings Pte. Ltd. jointly announced today that they have completed the sale of Valeant's Asia Pacific operations to Invida for a one time payment of approximately US\$37.8 million in cash. Under the terms of the agreement, Invida will acquire Valeant's current licensing rights and commercial operations in Asia Pacific for the products currently marketed in twelve Asian markets, including Singapore, the Philippines, Taiwan, Korea, and China. Certain product rights in Japan are also included in the transaction.

The divestment comprises approximately 230 stock-keeping units (SKUs), including global brands such as Kinerase[®], Dermatix[®] and Efudix[®].

“The sale of our Asian markets and operations to Invida is an important first step in simplifying our business,” said J. Michael Pearson, Valeant's chief executive officer and chairman. “Asia Pacific was a subscale operation for Valeant and was diverting unnecessary management attention and resources.”

Commenting on the acquisition, Dr. Guido Oelkers, Invida's chief executive officer said, “This acquisition is in line with Invida's transformation from a sales-oriented service company into a company that integrates the core capabilities of a specialty pharmaceutical company. The addition of Valeant's portfolio will boost Invida's resources and enable us to further enhance our medical and marketing capabilities.”

About Valeant

Valeant Pharmaceuticals International (NYSE:VRX) is a global specialty pharmaceutical company that develops, manufactures and markets a broad range of pharmaceutical products primarily in the areas of neurology, infectious disease and dermatology. More information about Valeant can be found at www.valeant.com.

About Invida Pharmaceutical Pte. Ltd.

Invida Pharmaceutical Holdings Pte. Ltd. is the holding company of Pharmalink, the leading pharmaceutical and healthcare commercialization provider in Asia Pacific; and Inovail, an independently-managed specialty pharmaceutical company focused on market-driven innovation in the areas of dermatology, complementary oncology and female healthcare. Headquartered in Singapore, Invida's focus is in the Asia Pacific region, where it has offices in 13 countries. Invida's shareholders include Temasek Holdings, Quintiles Transnational and the Zuellig Group. More information about Invida can be found at www.invida.com.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of the federal securities laws relating to expectations, plans or prospects for Valeant, including Valeant's ability to successfully close the transaction with Invida Pharmaceutical Holdings Pte. Ltd. and divest its Asia Pacific operations, to improve Valeant's margins and to yield better shareholder value. These statements are based upon the current expectations and beliefs of Valeant's management and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include market conditions and other factors beyond Valeant's control, and the risk factors and other cautionary statements discussed in Valeant's filings with the U.S. Securities and Exchange Commission. Readers are cautioned not to place undue reliance on any of the forward-looking statements in this press release, which speak only as of the date of this press release. Valeant undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect actual outcomes.

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