



**TARO** Pharmaceutical Industries Ltd

## **Taro Mourns Loss of Director Eric Hills**

October 23, 2002

HAWTHORNE, N.Y., Oct 23, 2002 (BUSINESS WIRE) -- Taro Pharmaceutical Industries Ltd. (NASDAQ/NMS: TARO) today reported, with deep regret, the passing of Mr. Eric Hills, Vice Chairman of its Board of Directors, on Sunday, October 19, 2002. Mr. Hills died at the age of 80 from complications following surgery.

Mr. Hills, a long-time Director and advisor to the Company since its beginnings in the 1950s, was initially Taro's engagement partner at the Haifa accounting firm, Kesselman & Kesselman. When he retired from Kesselman in 1980, Taro became a client of his private consulting practice.

Mr. Hills, a Chartered Accountant in the UK and Israel, was Chairman of the Audit Committee of Taro's Board of Directors. Originally from England, he settled in the new State of Israel after his army service in Palestine during World War II.

"Over the years, Eric guided both the Company's founders and its present leadership," said Barrie Levitt, M.D., Chairman of the Company. "For nearly 5 decades, he emphasized sound business practices and accounting policies. He helped Taro to shape a corporate culture of honesty and integrity with strict internal controls and clear financial reporting.

"To Eric, the spirit of the law was as important as the letter. He was always calm and an ultimate gentleman, yet unswerving in his principles. He keenly felt the responsibility to shareholders that comes with being a public company. We are extremely fortunate to have had his counsel and direction for so many years.

"Eric was a true friend to Taro and to my family for generations and his death is a great loss for all of us."

In addition to his professional practice, Mr. Hills was devoted to charitable work, donating considerable time to the financial management of several public special education institutions in Israel.

Taro is a multinational, science-based pharmaceutical company dedicated to meeting the needs of its customers through the discovery, development, manufacturing and marketing of the highest quality healthcare products.

CONTACT: Taro Pharmaceutical Industries Ltd., Hawthorne  
Kevin Connelly, 914/345-9000, ext. 338  
Daniel Saks, 914/345-9000, ext. 208

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