



TARO Pharmaceutical Industries Ltd

Taro Receives Approval for Econazole Nitrate Cream 1% ANDA; Generic Equivalent to Spectazole Cream

November 26, 2002

HAWTHORNE, N.Y.--(BUSINESS WIRE)--Nov. 26, 2002--Taro Pharmaceutical Industries Ltd. (Nasdaq/NMS: TARO) reported today that the Company has received approval from the U.S. Food and Drug Administration ("FDA") for its Abbreviated New Drug Application ("ANDA") for Econazole Nitrate Cream 1% ("Econazole Cream").

Taro's Econazole Cream is bioequivalent to Ortho-McNeil Pharmaceutical's Spectazole(R) Cream. This prescription pharmaceutical is used primarily in treating fungal infections of the skin. Taro believes it has the first U.S. approval to manufacture and market a generic equivalent to Spectazole(R).

According to industry sources, U.S. sales of Spectazole(R) Cream were approximately \$54 million in 2001. Taro is a leader in the U.S. markets for topical corticosteroids and antifungal medications, including both prescription and over-the-counter drugs.

"This approval again demonstrates Taro's ability to conduct the extensive clinical studies required by the FDA for approval of topical antifungal products," said Barrie Levitt, M.D., Chairman of the Company.

Taro currently has 17 ANDAs on file with the U.S. Food and Drug Administration, including one tentative approval. In addition, the Company has multiple regulatory filings in Canada, Israel and other countries around the world.

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.

For further information on Taro Pharmaceutical Industries Ltd., please visit the Company's website at www.taro.com.

Certain statements in this release may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Although Taro Pharmaceutical Industries Ltd. believes the expectations reflected in such forward-looking statements to be based on reasonable assumptions, it can give no assurance that its expectations will be attained. Factors that could cause actual results to differ include industry and market conditions, slower than anticipated penetration of new markets, marketplace acceptance of generic Econazole Cream, the future size of the market for Econazole Cream, changes in the Company's financial position, regulatory actions, and other risks detailed from time to time in the Company's SEC reports, including its 2001 Annual Report on Form 20-F.

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