

Biovail Announces Normal Course Issuer Bid

May 08, 2008

TORONTO--(BUSINESS WIRE)--May 8, 2008--Biovail Corporation (NYSE:BVF)(TSX:BVF) today announced that its Board of Directors has authorized a share repurchase program of up to 14,000,000 common shares, representing up to approximately 10% of its public float. As of the date hereof, Biovail has 161,023,729 common shares issued and outstanding. Biovail intends to begin purchasing its common shares by means of a normal course issuer bid (NCIB) on the open market, through the facilities of the Toronto Stock Exchange (TSX) and the New York Stock Exchange, in accordance with their rules and guidelines, subject to receipt of regulatory approval. Biovail intends to file a notice of intention with the TSX and Ontario Securities Commission regarding the proposed share repurchase program in the near future. The NCIB will terminate not more than one year after the commencement of the bid, or upon such time as Biovail completes its purchases.

The Board also reconfirmed that, at this time, it does not intend to change its dividend policy, which currently contemplates the payment of an annual dividend of \$1.50 per common share, paid in quarterly increments of \$0.375 per share.

Under the proposed share repurchase program approved by the Board of Directors, Biovail may repurchase shares for cash on the open market from time to time, if it is considered advisable, and the specific timing and amount of share repurchases will vary based on market conditions, regulatory requirements and other factors. The share repurchases will be funded using Biovail's existing cash resources. The program does not require Biovail to repurchase a minimum number of shares, and it may be modified, suspended or terminated at any time without prior notice. All common shares purchased by Biovail under this program will be cancelled. Biovail's Board of Directors believes that the proposed purchases are in the best interests of the Company and are a desirable use of corporate funds.

Caution Regarding Forward-Looking Information and "Safe Harbor" Statement

To the extent any statements made in this release contain information that is not historical, these statements are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and may be forward-looking information under applicable Canadian provincial securities legislation (collectively, "forward-looking statements"). These forward-looking statements relate to, among other things, our objectives, goals, targets, strategies, intentions, plans, beliefs, estimates, outlook and guidance, including, without limitation, statements concerning the Company's intentions to commence a normal course issuer bid and repurchase its common shares and the Company's intentions regarding its dividend policy, and can generally be identified by the use of words such as "targets", "guidance", "believe," "anticipate," "expect," "intend," "plan," "will," "may" and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements.

Although Biovail believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making

forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things: availability of capital and satisfaction of applicable laws for dividend payments, market liquidity of our common shares and our satisfaction of applicable laws for the acquisition of our common shares, the difficulty of predicting U.S. Food and Drug Administration, Canadian Therapeutic Products Directorate and European regulatory approvals, acceptance and demand for new pharmaceutical products, the impact of competitive products and pricing, new product development and launch, reliance on key strategic alliances, availability of raw materials and finished products, infringement and alleged infringement of our intellectual property rights and those of others, the regulatory environment, tax rate assumptions, the outcome of legal proceedings and settlements thereto, fluctuations in operating results and other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission and the Ontario Securities Commission, as well as the Company's ability to anticipate and manage the risks associated with the foregoing. Additional information about these factors and about the material factors or assumptions underlying such forward-looking statements may be found in the body of this news release, as well as under the heading "Risk Factors" contained in Item 3(D) of Biovail's most recent Annual Report on Form 20-F.

The Company cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on Biovail's forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Biovail undertakes no obligation to update or revise any forward-looking statement.

About Biovail Corporation

Biovail Corporation is a specialty pharmaceutical company, engaged in the formulation, clinical testing, registration, manufacture, and commercialization of pharmaceutical products utilizing advanced drug-delivery technologies. For more information about us, visit our website at www.biovail.com

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