

Biovail Comments on Eugene Melnyk's Continued Distortion of the Facts

June 25, 2008

TORONTO--(BUSINESS WIRE)--June 25, 2008--Biovail Corporation (NYSE: BVF) (TSX: BVF) today issued the following statement in response to Eugene Melnyk's continued distortion of the facts:

The voting results of Biovail's Annual Meeting - regardless of Mr. Melnyk's decision to withdraw his proxies in a last minute effort to frustrate the meeting - clearly demonstrated an overwhelming support from shareholders FOR Biovail's director nominees. Of the 56.7 million of Biovail's issued and outstanding common shares that were voted at the meeting, the Company's slate of director nominees received over 97% of all votes cast. These results speak for themselves and serve as a clear mandate to move forward with the execution of our New Strategic Focus.

The 6.3 million shares, which were revoked prior to the meeting, do not represent a shift in momentum as asserted by Mr. Melnyk, but were a correction of a clerical error related to an overvote situation by a financial institution.

However, after putting Biovail through this expensive and distracting proxy contest, Mr. Melnyk has now shown a deliberate intent to circumvent the democratic process by which shareholders rejected his nominees and voted to elect Biovail's directors. These actions are a further waste of shareholder money and distraction to the Company. Once again, Mr. Melnyk is putting his own self interests above those of Biovail's other 56,000 shareholders. The Company has already commenced the litigation process to confirm the validity of its actions.

We look forward to putting Mr. Melnyk's continued distractions behind us to continue to execute on our New Strategic Focus to the benefit of all shareholders.

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, the Company's objectives, goals, targets, strategies, intentions, plans, beliefs, estimates, outlook and guidance, including, without limitation, statements concerning the Company's beliefs regarding potential litigation and the outcome thereof, 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, including, but not limited to, factors and assumptions regarding the efficiency of the Company's infrastructure and cost rationalization, prescription trends, pricing and

reimbursement in the therapeutic area of focus the Company selects, timelines associated with the development of, and receipt of regulatory approval for, the Company's products, the competitive landscape in the markets in which the Company competes, 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: 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, the regulatory environment, tax rate assumptions, the outcome of legal proceedings and settlements thereto, fluctuations in operating results, the availability of capital and satisfaction of applicable laws for dividend payments, the market liquidity of Biovail common shares and the satisfaction of applicable laws relating to the acquisition by the Company of its common shares and other risks detailed from time to time in the Company's filings with the U.S. Securities and Exchange Commission and the Canadian Securities Administrators, 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 Biovail, visit the Company's Web site at

www.biovail.com

.

For further information, please contact Nelson F. Isabel at 905-286-3000 or send inquiries to ir@biovail.com

.

CONTACT: Biovail Corporation Nelson F. Isabel,
905-286-3000 Vice-President,
Investor Relations & Corporate Communications

Investor Inquiries

ir@bauschhealth.com

877-281-6642

514-856-3855 (Canada)



[LEGAL NOTICE](#)

[PRIVACY POLICY](#)

[EMAIL ALERTS](#)

[EMAIL PAGE](#)

[RSS FEED](#)

Media inquiries

Corporate.communications@bauschhealth.com

Use of this site signifies your agreement to the Legal Notice and Privacy Policy.

CALIFORNIA RESIDENTS: DO NOT SELL MY
PERSONAL INFORMATION

