

Biovail Announces Increase to Quarterly Dividend

May 06, 2010

Declares US\$0.095 Dividend, a 5.5% Increase Over Previous Level

TORONTO, May 06, 2010 (BUSINESS WIRE) --Biovail Corporation (NYSE, TSX: BVF) today announced that its Board of Directors has increased the Company's contemplated quarterly dividend by 5.5% to US\$0.095 per common share. The new policy balances the Board's intention to provide an immediate cash return to shareholders, with the Company retaining ample resources with which to implement its long-term growth strategy.

In line with this change, the Company's Board of Directors has declared a quarterly cash dividend of US\$0.095 per share payable on July 5, 2010 to shareholders of record at the close of business June 2, 2010. The ex-dividend date is May 31, 2010. This represents a 5.5% increase compared to the Company's previous US\$0.09 dividend.

Each dividend declaration is always subject to the discretion of the Board of Directors and is generally based on the Company's business performance, operational results, future capital requirements, business development requirements and other requirements and applicable laws.

The policy is reviewed by the Board of Directors from time to time with regard to the Company's capital requirements, strategic and business development considerations, operations and results and any changes thereto.

Important Income-Tax Information for Canadian Resident Shareholders

Biovail Corporation designates the entire amount of this taxable dividend to be an "eligible dividend" for purposes of the Income Tax Act (Canada), as amended from time to time. This notice meets the requirements of the Income Tax Act (Canada). Please contact your tax advisor if you have any questions with regard to the designation of the eligible dividend.

About Biovail Corporation

Biovail Corporation is a specialty pharmaceutical company engaged in the formulation, clinical testing, registration, manufacture, and commercialization of pharmaceutical products. The Company is focused on the development and commercialization of medicines that address unmet medical needs in niche specialty central nervous system (CNS) markets. For more information about Biovail, visit the Company's Web site at

www.biovail.com

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

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SOURCE: Biovail Corporation

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