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Wyeth
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Wyeth and Takeda Sign New Partnership Agreements

Madison, N.J. and Osaka, Japan – May 21, 2003 – Wyeth (NYSE: WYE) and Takeda Chemical Industries, Ltd. (Takeda) today announced a new partnership plan, which provides for changing the name of their co-venture Wyeth Lederle Japan, Ltd. (WLJ) to Wyeth K.K. In a series of agreements, the partners also agreed to the following:

- Wyeth will incrementally purchase over the next several years the 40 percent equity held by Takeda in WLJ;
- Both companies will co-promote ENBREL® (etanercept), a therapy for rheumatoid arthritis (RA), which is pending approval in Japan;
- Wyeth and Takeda will also co-promote or co-market two other Wyeth products, yet to be determined, and
- Takeda will remain sole distributor of WLJ products.

"The partnership between Wyeth and Takeda has been a very productive and cooperative business endeavor in Japan," said Mr. Robert Essner, Chairman, President and Chief Executive Officer, Wyeth. "The time is right for Wyeth to take full ownership of its Japanese operations over the next several years to establish a Wyeth platform for growth in Japan, the second largest pharmaceutical market in the world."

The equity transfer agreement is contingent on the approval and launch of etanercept in Japan. Etanercept is already available in North America, Europe and many other countries. Until the Wyeth purchase of shares is substantially complete, Takeda will retain pro-rated seats on the WLJ Board of Directors.

"The co-promotion agreement is a logical development and represents a substantial opportunity for both companies to leverage their strengths and enhance performance," said Mr. Kunio Takeda, President and Chief Executive Officer of Takeda. "The co-promotion agreement will tap the sales, marketing and distribution strengths of the two companies to ensure the success of the co-promoted products in Japan."

Competitive interests prevent the full disclosure of the financial details of the various agreements. In general terms, the WLJ equity will be purchased from Takeda incrementally over the next several years using a formula to achieve fair market value. The co-promotion agreement calls for Wyeth to receive milestone payments for the co-promoted products and for the partners to share promotional expenses.

The origin of Wyeth Lederle Japan, Ltd. began in 1953 with Lederle Japan, Ltd., a 50-50 joint venture between the American Cyanamid Corporation and Takeda Chemical Industries, Ltd. In 1994, American Home Products Corporation, now known as Wyeth, acquired American Cyanamid making it a joint venture between Wyeth and Takeda. In 1998 Wyeth took a 60% position in the joint venture and the pharmaceutical business of Wyeth (Japan) Corporation was combined with Lederle (Japan) Ltd., which then changed its name to Wyeth Lederele Japan Ltd.

Takeda Chemical Industries, Ltd. located in Osaka, Japan, is a research-based global company with its main focus on pharmaceuticals. As the largest pharmaceutical company in Japan and one of the industry's leaders worldwide, Takeda is committed to strive toward better health for individuals and progress in medicine by developing superior pharmaceutical products.

Wyeth is one of the world's largest research-driven pharmaceutical and health care products companies. It is a leader in the discovery, development, manufacturing, and marketing of pharmaceuticals, vaccines, biotechnology products and nonprescription medicines that improve the quality of life for people worldwide. The Company's major divisions include Wyeth Pharmaceuticals, Wyeth Consumer Healthcare and Fort Dodge Animal Health.

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The statements in this press release that are not historical facts are forward-looking statements based on current expectations of future events that involve risks and uncertainties including, without limitation, risks associated with the inherent uncertainty of pharmaceutical research, product development, manufacturing, and commercialization, economic conditions including interest and currency exchange rate fluctuations, the impact of competitive or generic products, product liability and other types of lawsuits, the impact of legislative and regulatory compliance and obtaining approvals, and patent, and other risks and uncertainties, including those detailed from time to time in Wyeth's periodic reports, including quarterly reports on Form 10-Q and the annual report on Form 10-K, filed with the Securities and Exchange Commission. Actual results may vary materially from the forward-looking statements. The Company assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.