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News Release

ASTELLAS AND MEDIVATION ANNOUNCE INITIATION OF PHASE 2 CLINICAL TRIAL COMPARING MDV3100 WITH BICALUTAMIDE IN ADVANCED PROSTATE CANCER

Staines, London and San Francisco, USA, 30 March 2011 -- Astellas Pharma Europe Ltd. and Medivation, Inc. today announced treatment of the first patient in the TERRAIN trial, a Phase 2 comparison of the investigational drug MDV3100, a triple-acting, oral androgen receptor antagonist, with bicalutamide, a commonly used non-steroidal anti-androgen, for the treatment of advanced prostate cancer in patients who have progressed while on LHRH analogue therapy or following surgical castration.

“Given the novel mechanism of MDV3100, this study has the potential to answer fundamental clinical questions about continued androgen receptor signalling in patients with progressive prostate cancer despite castrate levels of testosterone,” said Professor Axel Heidenreich, Principal Investigator of the TERRAIN trial, from Universitätsklinikum der RWTH in Aachen, Germany, “We look forward to the results of this important trial.”

The TERRAIN Phase 2 trial is expected to enroll approximately 370 patients in Europe and North America. The primary endpoint of the trial is progression-free survival.

“MDV3100 has been shown in preclinical studies to provide more complete suppression of the androgen receptor signalling pathway than existing anti-androgens and the TERRAIN study provides the opportunity to investigate this finding further in a clinical setting,” said Lynn Seely, M.D., Chief Medical Officer of Medivation. “MDV3100 is currently in Phase 3 testing for advanced prostate cancer, but our goal is to determine if MDV3100 can benefit men with prostate cancer earlier in the course of the disease.”

“This is the first of two Phase 2 trials in earlier-stage disease that we and our partner Medivation will initiate this year to evaluate the potential benefit of MDV3100 in a broad spectrum of prostate cancer patients,” said Steven Ryder, M.D., President, Astellas Pharma Global Development. “The second of our new Phase 2 trials will study MDV3100 in an even earlier-stage population – hormone naïve prostate cancer patients who are indicated for androgen deprivation therapy. We expect to begin that trial in the first half of this year.”

MDV3100 Phase 3 Clinical Development Programme

In addition to the TERRAIN trial, MDV3100 is currently being evaluated in two global Phase 3 studies in patients with advanced prostate cancer.

The randomised, double-blind, placebo-controlled Phase 3 AFFIRM trial completed enrollment in November 2010. This trial of 1,199 patients with advanced prostate cancer who were previously treated with docetaxel-based chemotherapy is evaluating 160 mg/day of MDV3100 versus placebo. The primary endpoint is overall survival.

A second Phase 3 clinical trial of MDV3100 in advanced prostate cancer, the PREVAIL trial, is currently enrolling patients. This randomised, double-blind, placebo-controlled, multi-national trial of approximately 1,700 men with advanced prostate cancer who have not yet received chemotherapy is evaluating MDV3100 at a dose of 160 mg taken orally once daily plus standard of care versus placebo plus standard of care. The co-primary endpoints of the trial are overall survival and progression-free survival.

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About the Medivation/Astellas Collaboration

In October 2009, Medivation and Astellas entered into a global agreement to jointly develop and commercialise MDV3100. The companies are collaborating on a comprehensive development programme that includes studies to develop MDV3100 across the full spectrum of advanced prostate cancer disease states. Subject to receipt of regulatory approval, the companies will jointly commercialise MDV3100 in the U.S. and Astellas will have responsibility for commercialising MDV3100 outside the U.S.. Medivation received a $110 million up-front payment upon entering into the collaboration agreement, and is eligible to receive up to $335 million in development milestone payments, up to $320 million in commercial milestone payments, 50% of profits on sales in the U.S., and tiered, double-digit royalties on sales outside the United States.

About MDV3100

MDV3100 is an investigational therapy in clinical development for advanced prostate cancer. In a Phase 1-2 trial in 140 patients with advanced prostate cancer published in in April 2010, encouraging anti-tumour activity was noted with MDV3100 across endpoints. In preclinical experiments published in in April 2009, the triple-acting, oral androgen receptor antagonist provided more complete suppression of the androgen receptor pathway than bicalutamide, the most commonly used anti-androgen. MDV3100 slows growth and induces cell death in bicalutamide-resistant cancers via three complementary actions - MDV3100 blocks testosterone binding to the androgen receptor, impedes movement of the androgen receptor to the nucleus of prostate cancer cells (nuclear translocation) and inhibits binding to DNA. In the preclinical experiments published in , MDV3100 was superior to bicalutamide in each of these three actions.

About Prostate Cancer

Prostate cancer is the second most common non-skin cancer among men in the world, and it is the sixth leading cause of cancer death among men worldwide. Patients whose prostate tumours have stopped responding to, or are growing despite the use of active hormone treatment strategies are considered to have advanced prostate cancer. These patients have a poor prognosis and few treatment options.

About Astellas Pharma Europe Ltd.

Astellas Pharma Europe Ltd., located in the UK, is a European subsidiary of Tokyo-based Astellas Pharma Inc. Astellas is a pharmaceutical company dedicated to improving the health of people around the world through the provision of innovative and reliable pharmaceuticals. The organisation is committed to becoming a global company by combining outstanding R&D and marketing capabilities and continuing to grow in the world pharmaceutical market. Astellas Pharma Europe Ltd. is responsible for 21 affiliate offices located across Europe, the Middle East and Africa, an R&D site and three manufacturing plants. The company employs approximately 3,900 staff across these regions. For more information about Astellas Pharma Europe, please visit www.astellas.eu.

About Medivation, Inc.

Medivation, Inc. is a biopharmaceutical company focused on the rapid development of novel small molecule drugs to treat serious diseases for which there are limited treatment options. Medivation aims to transform the treatment of these diseases and offer hope to critically ill patients and their caregivers. Together with its corporate partners Astellas and Pfizer, Medivation currently has investigational drugs in Phase 3 development to treat advanced prostate cancer, mild-to-moderate Alzheimer's disease and Huntington disease. For more information, please visit us at www.medivation.com.

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