

## **IVAX Expands Respiratory Products Franchise in Europe**

IVAX Corporation (AMEX:IVX)(LSE:IVX.L) has agreed to assume exclusive rights to 3M Company's (NYSE:MMM) branded respiratory products, together with related marketing and sales people in nine European countries: United Kingdom, Ireland, France, Germany, Netherlands, Finland, Denmark, Norway and Sweden. The agreement covers the products QVAR(R) (HFA beclomethasone dipropionate), Airomir(R) (HFA salbutamol) in Autohaler(R) and MDI devices, and over 200 professionals to market and sell these products.

Neil Flanzraich, IVAX Corporation vice chairman and president, said, "This transaction complements IVAX' growing strength in the global respiratory products market. Additionally, these products, along with the marketing and sales infrastructure, will expand IVAX' presence in several strategically important countries and provide a robust platform for IVAX' rich and diverse product pipeline."

Dr. Charles Reich, executive vice president, 3M Health Care Business said, "This agreement with IVAX is a continuation of our global strategy to participate in the respiratory market through alliances, while focusing 3M's research and commercial resources on our new Immune Response Modifier compounds. It further strengthens our position as a leading supplier of innovative drug delivery systems, pharmaceuticals, medical supplies and dental materials that benefit patients and health care professionals worldwide."

In April 2002, IVAX obtained exclusive U.S. rights to QVAR, currently the only CFC-free (free of chlorofluorocarbons that deplete atmospheric ozone) aerosol corticosteroid on the U.S. market to treat asthma. QVAR delivers its medication in small particles (1.1 microns versus 3+ microns for other orally-inhaled steroids) for greater drug deposition in the small as well as intermediate and large airways of the lung. IVAX' sales of QVAR in the U.S. have shown substantial growth.

QVAR, a CFC-free aerosol corticosteroid, is a "maintenance" medication used to prevent asthma attacks. Airomir, which contains salbutamol (known in the U.S. as albuterol), is a "rescue" medication to relieve acute asthma symptoms. Its HFA formulation means that it also is CFC-free. IVAX and 3M have been world leaders in developing and marketing CFC-free inhaler devices.

IVAX welcomes and values the knowledge and skills of the sales, marketing and support professionals joining IVAX.

3M will continue to manufacture and supply these products to IVAX and provide transitional services for twelve months. The transaction is pending regulatory and other approvals and completion of an employee consultation process.

### About 3M

3M is a \$16 billion diversified technology company with leading positions in consumer and office; display and graphics; electronics and telecommunications; health care; industrial; safety, security and protection services; transportation and other businesses. Headquartered in St. Paul, Minnesota, the company has operations in more than 60 countries and serves customers in nearly 200 countries. 3M is one of the 30 stocks that make up the Dow Jones Industrial Average and also is a component of the Standard & Poor's 500 Index. For more information about 3M, go to <http://www.3m.com>.

### About IVAX

IVAX Corporation, headquartered in Miami, Florida, discovers, develops, manufactures, and markets branded

and brand equivalent (generic) pharmaceuticals and veterinary products in the U.S. and abroad. IVAX has direct operations in more than 30 countries and its products are sold in more than 80 countries.

Copies of this and other news releases may be obtained free of charge from IVAX' website at <http://www.ivax.com>.

This press release contains certain forward-looking statements by IVAX regarding product development efforts, growth prospects, product performance and other non-historical facts which are being made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements involve risks and uncertainties that cannot be predicted or quantified and, consequentially, actual results may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others, that the transaction with 3M will not expand IVAX' presence in any country, will not provide a platform or otherwise support IVAX' product pipeline, and will not strengthen IVAX' position in the global asthma product market, that IVAX' position in the global asthma product market will not grow; that QVAR may not prove to have the perceived advantages over other available inhaled asthma products; that IVAX' sales of QVAR will not continue to grow and may decrease; changing market conditions; that the compounds and products in IVAX' pipelines will not be successfully developed, will not receive regulatory approval or will not be successfully commercialized; the impact of competitive products and pricing; the impact of foreign currency exchange rates and fluctuations in those rates; and timely and satisfactory completion of the employee consultation process and timely receipt of regulatory and other approvals of the transactions described herein and satisfaction of all conditions. In addition to the risk factors set forth above, IVAX' forward looking statements may also be adversely affected by general market factors, competitive product development, product availability, manufacturing issues that may arise, trade buying patterns, patent positions and litigation, among other things. For further details and discussion of these and other risks and uncertainties, see IVAX' Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.

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