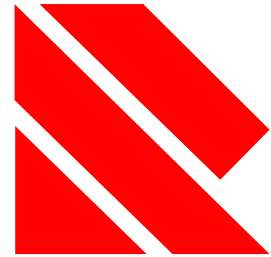


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2004
Full Year Financials

Conference Call, 4 March 2005



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Operational highlights in 2004

- **Pharmaceutical sales up 3.5%, or 8.4% excluding Sophartex**
- **International pharmaceutical sales up 12.0%**
- **Lercanidipine sales up 25.4%**
- **Operating income up 11.6%, at 18.5% of sales**
- **Net income at 11.1% of sales**
- **New product licenses**

Composition of sales

(million euro)	2003	2004	Change %
PHARMACEUTICALS	424.0 87.0%	438.9 89.9%	3.5%
PHARMACEUTICAL CHEMICALS	63.5 13.0%	49.4 10.1%	(22.1)%
TOTAL	487.5 100.0%	488.3 100.0%	0.2%
ITALY	211.6 43.4%	218.8 44.8%	3.4%
INTERNATIONAL	276.0 56.6%	269.5 55.2%	(2.3)%



Sources of growth

(% change, full year 2004 over full year 2003)

	Volume	Price	Exchange	Total
PHARMACEUTICALS excluding Sophartex	12.2 %	(3.5) %	(0.3) %	8.4 %
SOPHARTEX	(73.1) %	-	-	(73.1) %
PHARMACEUTICAL CHEMICALS	(18.9) %	(0.1) %	(3.1) %	(22.1) %
TOTAL CHANGE	3.6 %	(2.8) %	(0.6) %	0.2 %



Composition of pharmaceutical sales

(million euro)	2003	2004	Change %
Pharmaceuticals Italy	203.4	213.5	5.0%
Pharmaceuticals France	97.9	106.7	9.0%
Pharmaceuticals Spain	21.0	26.3	25.3%
International licensees	76.1	85.4	12.3%
Sophartex *	25.7	6.9	(73.1)%
TOTAL PHARMACEUTICALS	424.0	438.9	3.5%
<i>Excluding Sophartex</i>	<i>398.3</i>	<i>432.0</i>	<i>8.4%</i>

* Sold in April and consolidated only in 1Q 2004

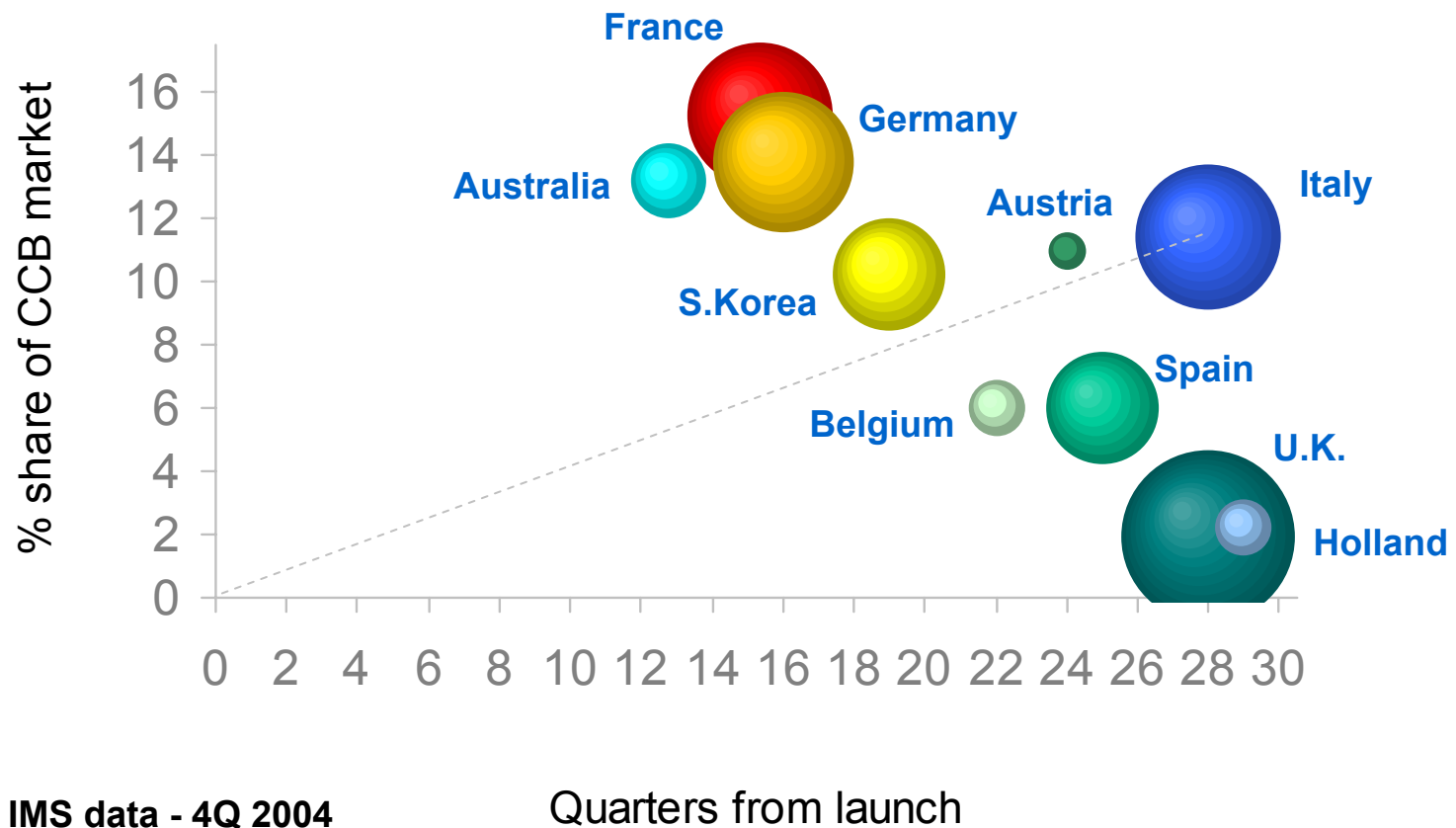
Lercanidipine sales

(million euro)	2003	2004	Change %
Italy	33.7	39.5	17.3%
France	15.7	23.4	48.4%
Spain	4.3	4.9	15.9%
DIRECT SALES	53.7 58.7%	67.8 59.1%	26.3%
SALES TO LICENSEES	37.8 41.3%	46.9 40.9%	24.1%
TOTAL LERCANIDIPINE SALES	91.5 100.0%	114.7 100.0%	25.4%



Lercanidipine as a % of all calcium channel blockers

Bubble size represents \$ market value of CCB's



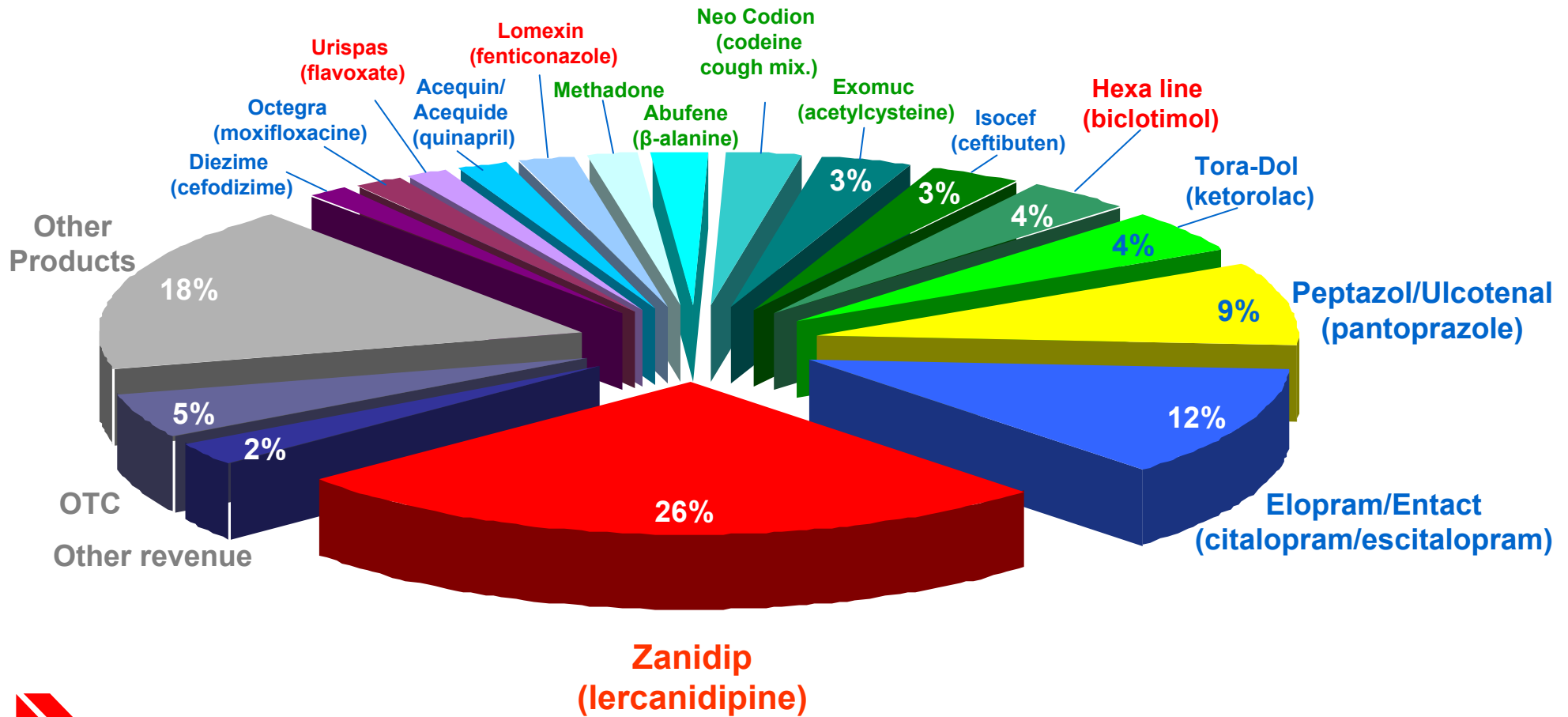
Source: IMS data - 4Q 2004

Quarters from launch

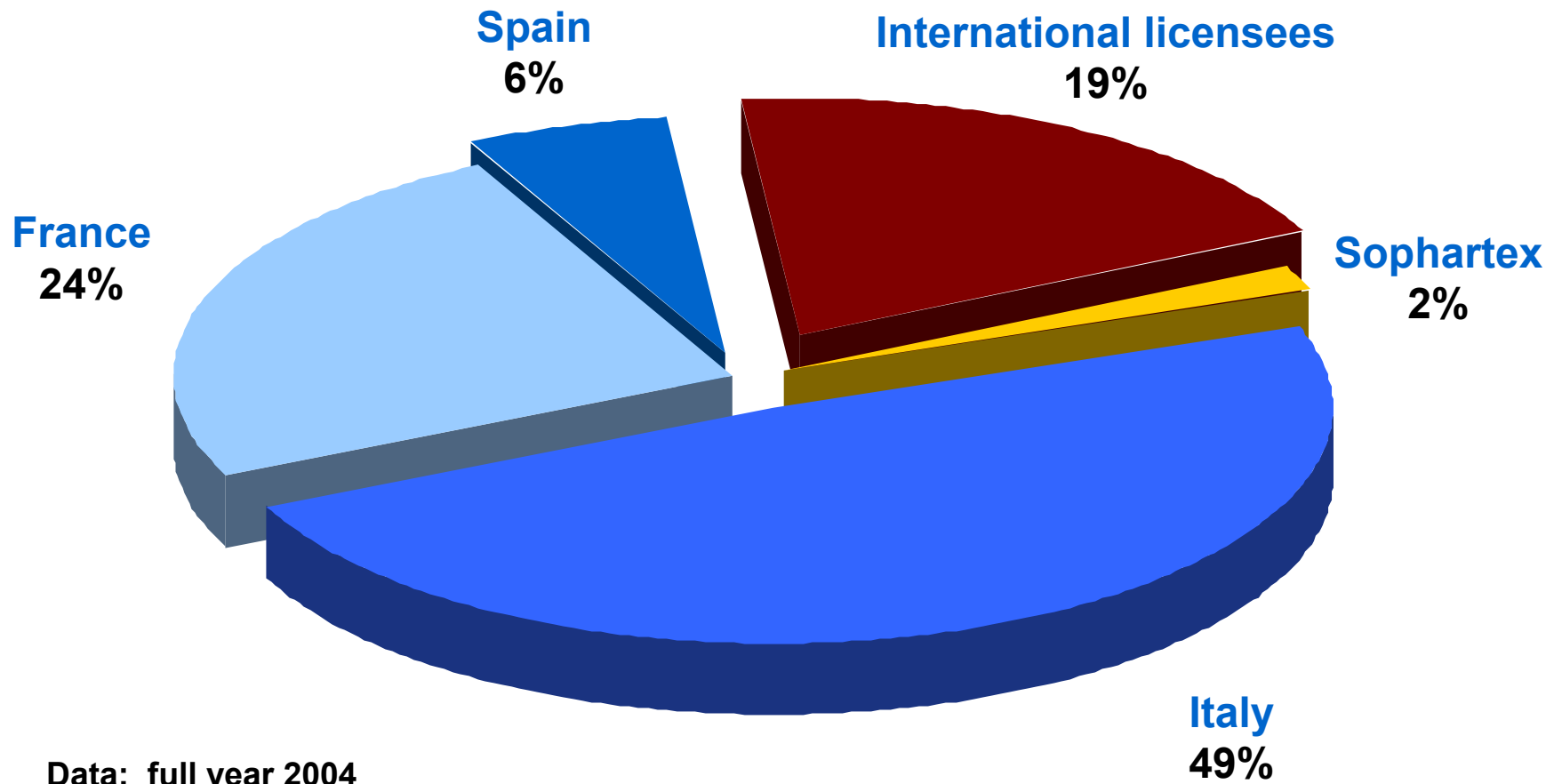
Main products

Breakdown of 2004 pharmaceutical sales (€ 439 m)

Proprietary
In-Licensed
Branded Generics



Breakdown of pharmaceutical sales



Data: full year 2004

Full year results

(million euro)	2003	2004	Change %
Net Sales	487.5	488.3	0.2%
Gross Profit as % of sales	287.8 59.0%	309.0 63.3%	7.4%
Selling Expenses as % of sales	148.0 30.4%	156.0 31.9%	5.4%
R&D Expenses as % of sales	32.8 6.7%	37.3 7.6%	13.9%
Operating Income as % of sales	81.0 16.6%	90.4 18.5%	11.6%
Net Income as % of sales	23.7 4.9%	54.0 11.1%	127.2%



Operating income by business area

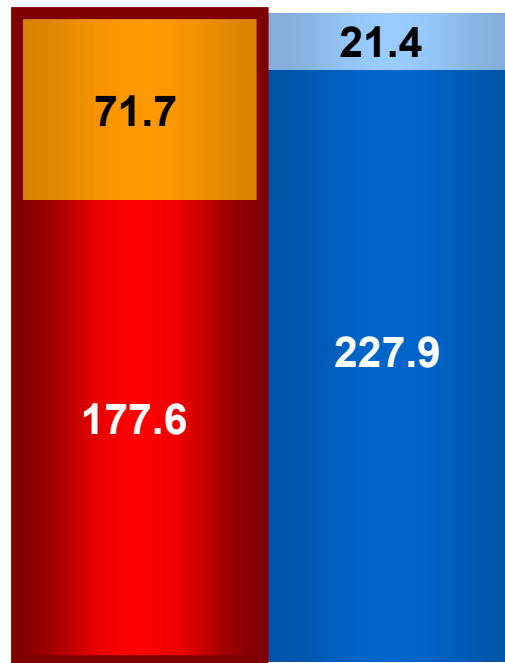
(million euro)	2003	2004	Change %
PHARMACEUTICALS as % of sales	85.5 20.2%	88.4 20.1%	3.3%
PHARMACEUTICAL CHEMICALS as % of sales*	(4.5) (6.0)%	2.0 3.2%	n.s.
TOTAL OPERATING INCOME as % of sales	81.0 16.6%	90.4 18.5%	11.6%

* Including inter-company sales

Capital employed

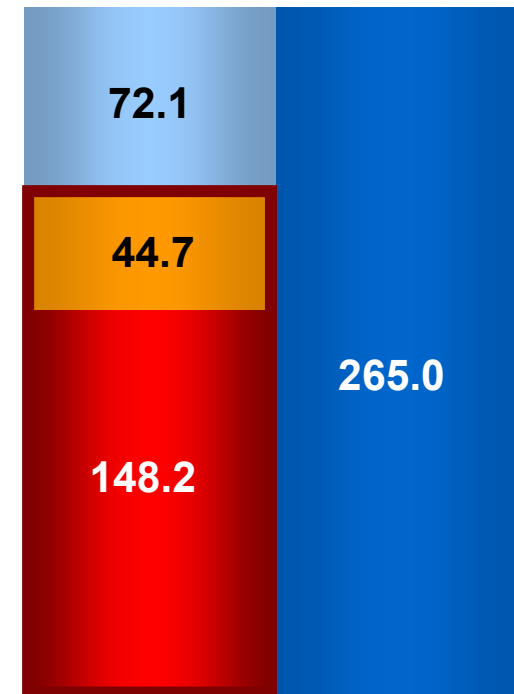
(million euro)

31 December 2003



Capital employed: **249.3**

31 December 2004



Capital employed: **192.8**

- Net working capital for operations
- Net non-current assets
- Net debt or cash
- Shareholders' Equity
(before negative hedging reserve of € 3.2 million)

Net financial position

(million euro)	2003	2004	Change
Cash and marketable securities	98.7	232.2	133.5
Short term bank debt	(17.6)	(3.5)	14.1
Current portion of medium and long term debt	(27.6)	(25.2)	2.4
Medium and long term debt	(74.9)	(131.4)	(56.5)
NET FINANCIAL POSITION	(21.4)	72.1	93.5

Cash flow

(million euro)

	2003	2004
Net income	23.7	54.0
Depreciation of fixed assets	16.0	12.0
Amortization of intangible assets	10.8	9.1
Write-down of assets	30.0	1.8
Change in working capital	(1.5)	25.1
Changes in non-current items	(11.6)	(4.1)
Net investments in fixed assets	(15.9)	(0.2)
Net investments in intangible assets	(5.2)	(5.7)
Free Cash Flow	46.3	92.0
Dividend paid	(18.3)	(18.4)
Purchase of treasury stock	(2.9)	-



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Statements contained in this presentation, other than historical facts, are “forward-looking statements” (as such term is defined in the Private Securities Litigation Reform Act of 1995). These statements are based on currently available information, on current best estimates, and on assumptions believed to be reasonable. This information, these estimates and assumptions may prove to be incomplete or erroneous, and involve numerous risks and uncertainties, beyond the Company’s control. Hence, actual results may differ materially from those expressed or implied by such forward-looking statements.

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