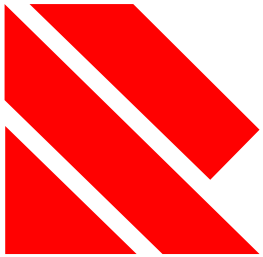

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Expanding pharma operations

Milan, 13 December, 2004

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Company strategy

➢ Expand geographical presence in Europe

- ✓ **Pan European product licenses obtained:**
  - ✓ **Rupatadine** — **France, Italy, Spain and options for Germany, Poland and the U.K.**
  - ✓ **Silodosin** — **45 European countries**
- ✓ **$ 100 million funding from U.S. private debt placement**

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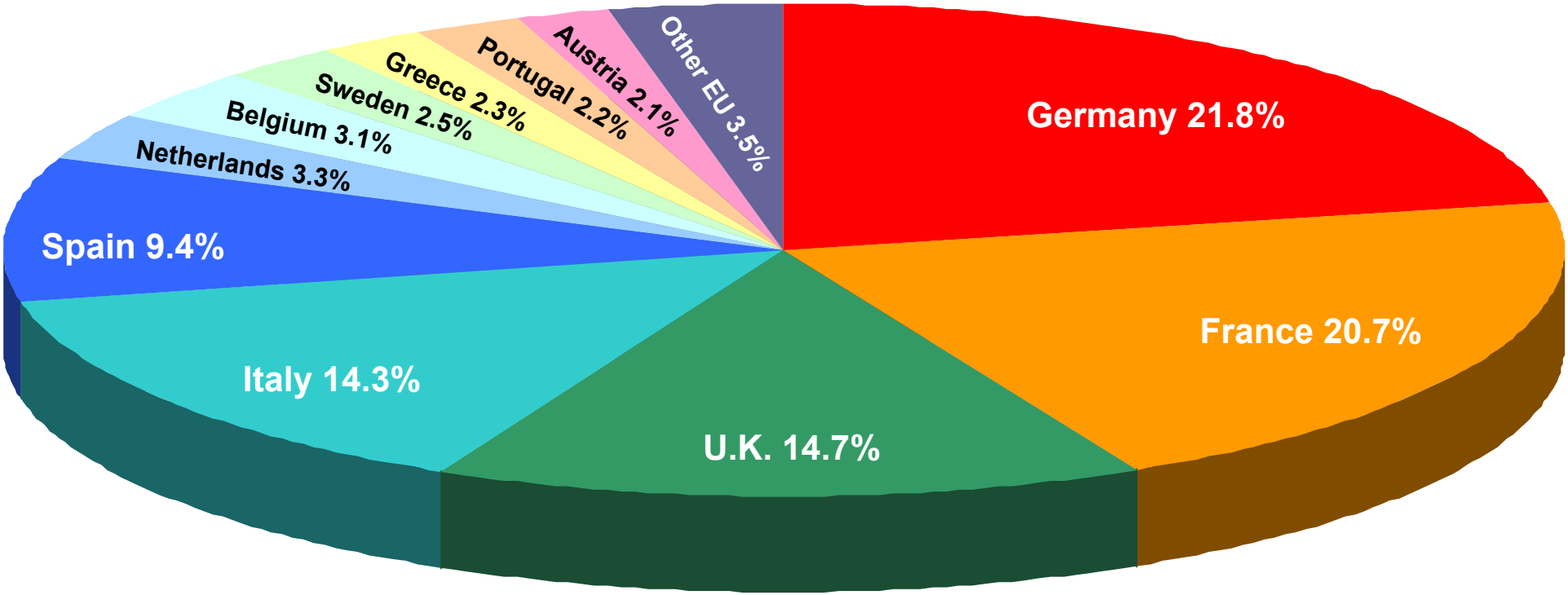
Breakdown of the European pharmaceutical market (EU 15 countries)



Source: IMS 2002 data

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Size and growth of the five largest European markets

	Market size $ billion	2004 growth	2003 growth	CAGR 1997-2002
Germany	24.5	5%	8%	7%
France	20.6	6%	5%	6%
U.K.	15.1	9%	9%	10%
Italy	14.2	4%	2%	9%
Spain	9.9	8%	12%	16%
leading 5	84.4	6%	7%	9%

Source: IMS data - Market size and 2004 growth are 12 month data to September 2004

Company strategy

➢ Acquire new product licenses

✓ Licensing-in agreements signed in 2004:

Cidine

rupatadine

prulifloxacin

silodosin

Company strategy

- **Confirm commitment to research and development in the urological and cardiovascular fields**
  - ✓ **R&D expenditure to increase by 25% from 2003 to 2005**
  - ✓ **Four new molecules in different stages of clinical development in 2005**

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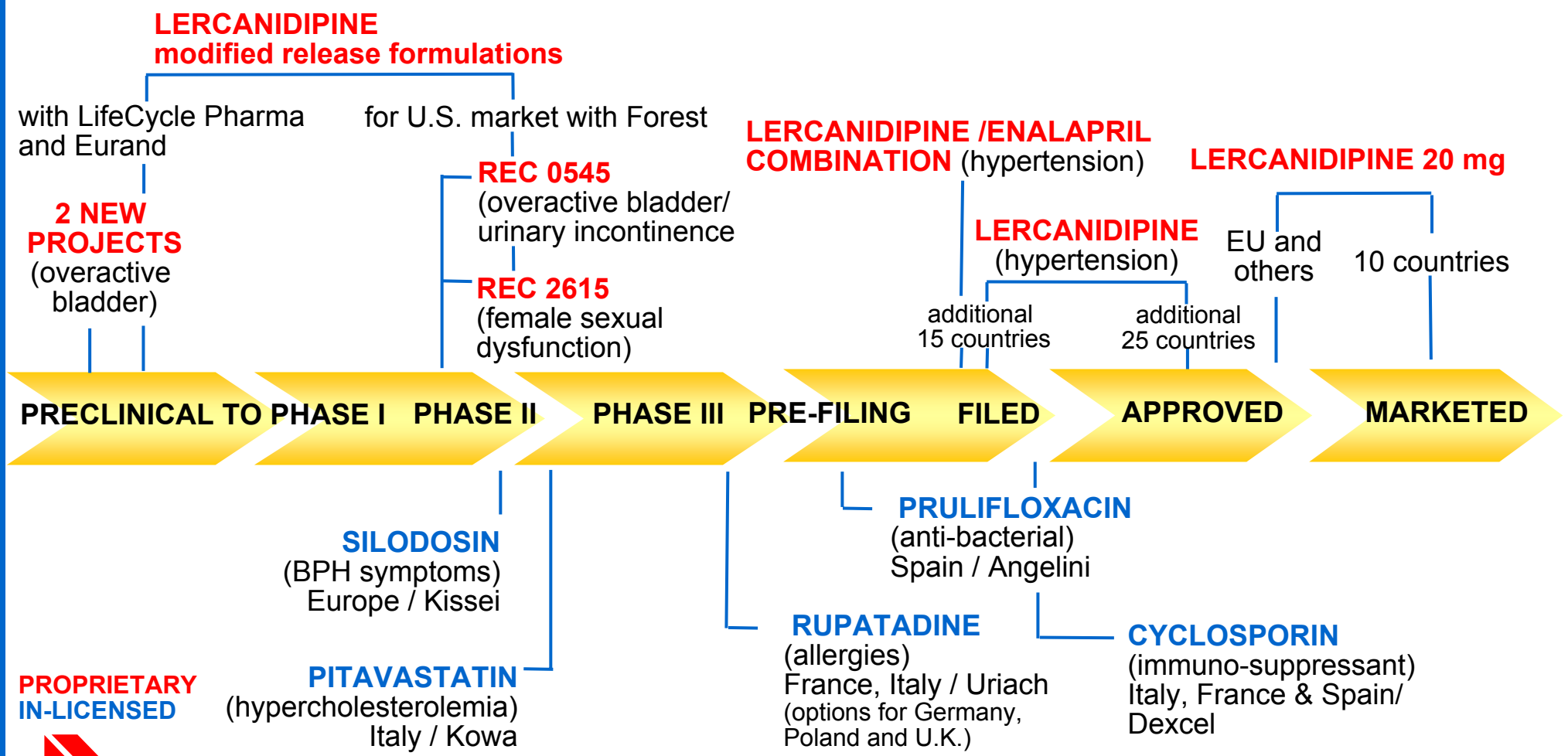
Product pipeline



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Lercanidipine – Roll out status and plan

67 launches
25 additional approvals
15 filings

ROW

USA
modified release formulation in development

EUROPE
1998 Italy, Spain, UK
2000 Germany
2001 France

JAPAN

(Pie slices represent relative market value of calcium channel blockers)

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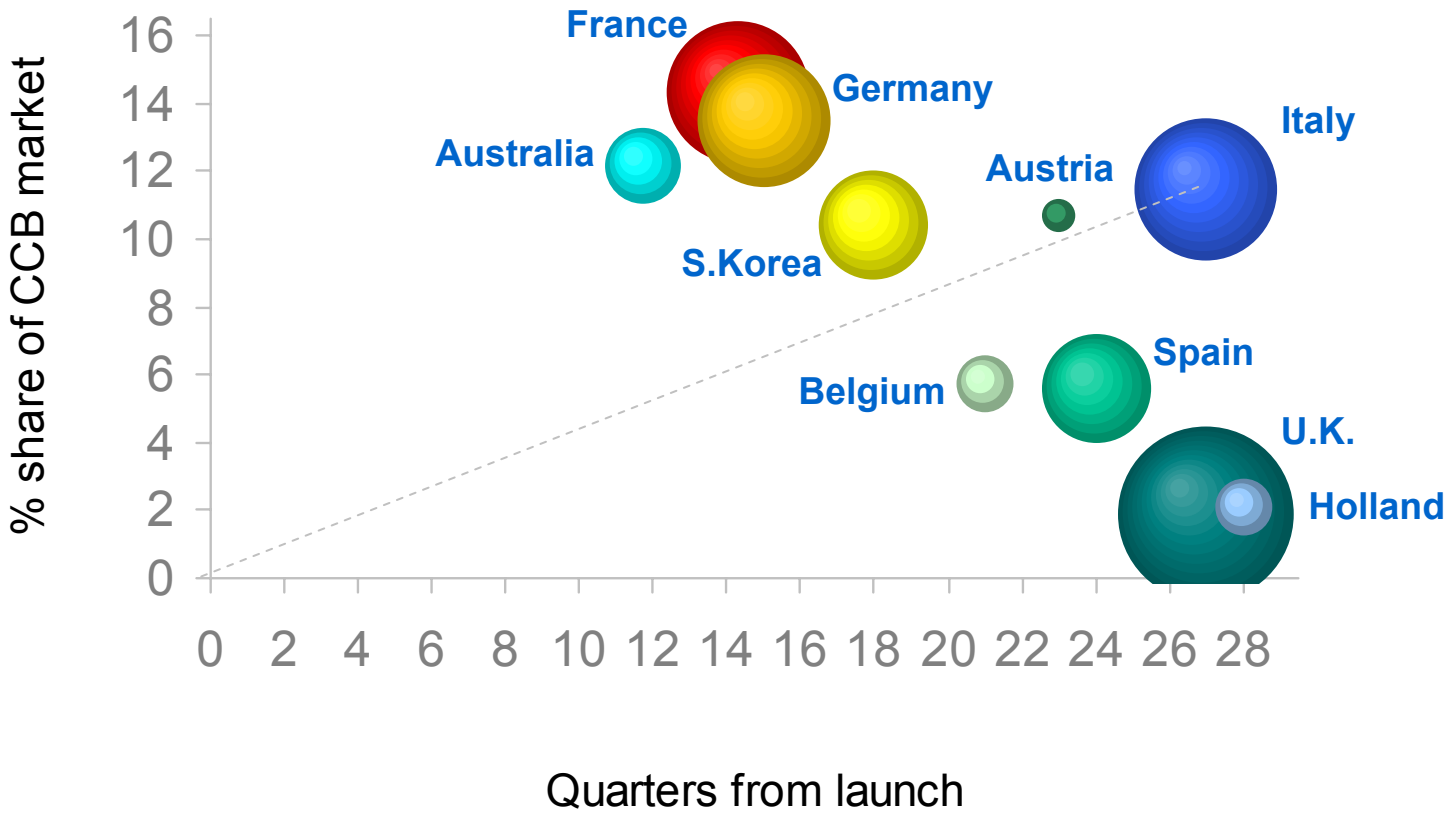
Lercanidipine as a % of all calcium channel blockers

Bubble size represents $ market value of CCB's



Source: IMS data - 3Q 2004

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Lercanidipine life cycle management

- Lercanidipine
  - 20mg strength approved in Europe and other countries. Launched in Germany, France and Australia in 2003, Italy, Spain and Scandinavia in 1Q 2004, roll-out continues
  - Modified release formulation under development with Forest Labs for the U.S. market
  - Agreements with LifeCycle Pharma and Eurand for the development of modified release formulations for the European and other markets
  - Patent life in extension, two new patent applications published

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Lercanidipine life cycle management

- Lercanidipine-enalapril fixed combination
  - New aggressive targets for blood pressure control
  - Combination of drugs needed for most patients
  - Patient compliance
  - Fixed combinations will play a significant role in the future hypertension market
  - Filed for approval, Germany to be Reference Member State

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Operational highlights first nine months 2004

- Pharmaceutical sales up 5.9%, or 10.5% excluding Sophartex
- International pharmaceutical sales up 16.0%
- Lercanidipine sales up 30.4%
- EBIT up 15.3% and net income up 34.0%
- New product licenses
- $ 100 million funding from U.S. private placement

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(million euro)	As presented in May 2004	As presented in May 2005*	Current outlook 2004	Current outlook 2005
SALES	475	498	~ 485	>500
EBIT	84	90	~ 90	>95
NET INCOME	50	55	~ 54	>56

Assumptions:

- Excluding acquisitions in other EU markets
- R&D expense development 2003 - 2005: +25%

* Based on 2004 - 2007 CAGRs announced in May: Sales 5%, EBIT 7.5% and Net Income 10%

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