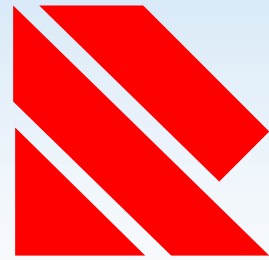


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**Focus on pharma**

Milan, December 11, 2003



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## Key events in 2003

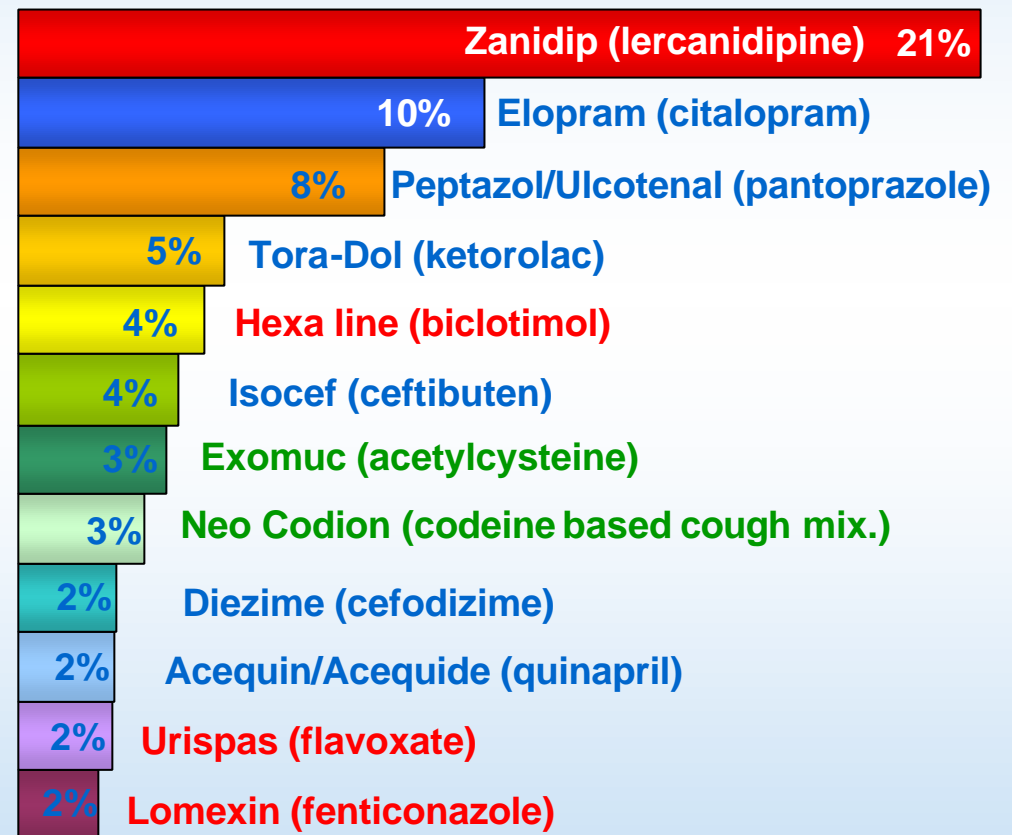
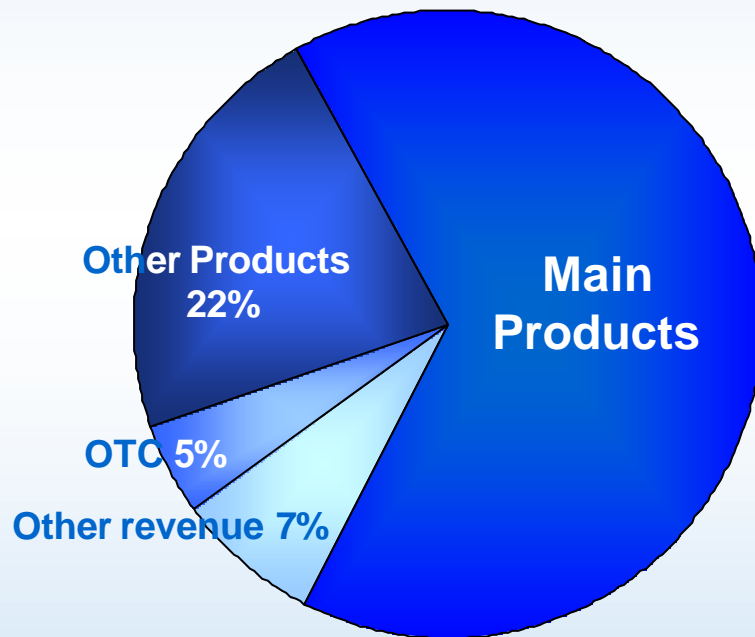
- **20mg strength of lercanidipine approved in Europe and other countries. Launched in Germany, France and Australia**
- **Entact<sup>®</sup> (escitalopram) launched in Italy**
- **A new product (rupatadine) licensed in Spain**
- **Successful re-launch of Octegra<sup>®</sup> (moxifloxacin) in Italy**
- **All rights to REC 0545 (unstable bladder) regained following the Pfizer/Pharmacia merger**
- **Decision taken to dispose of the pharmaceutical chemicals business**

## Operational highlights First nine months 2003

- **Pharmaceutical sales up 4.6%, excluding non-recurring 2002 revenue from U.S. lercanidipine**
- **Significant growth of lercanidipine sales**
- **Italian pharmaceutical sales increase by 9.7%**
- **Third quarter EBIT and net income margins improve over first two quarters**

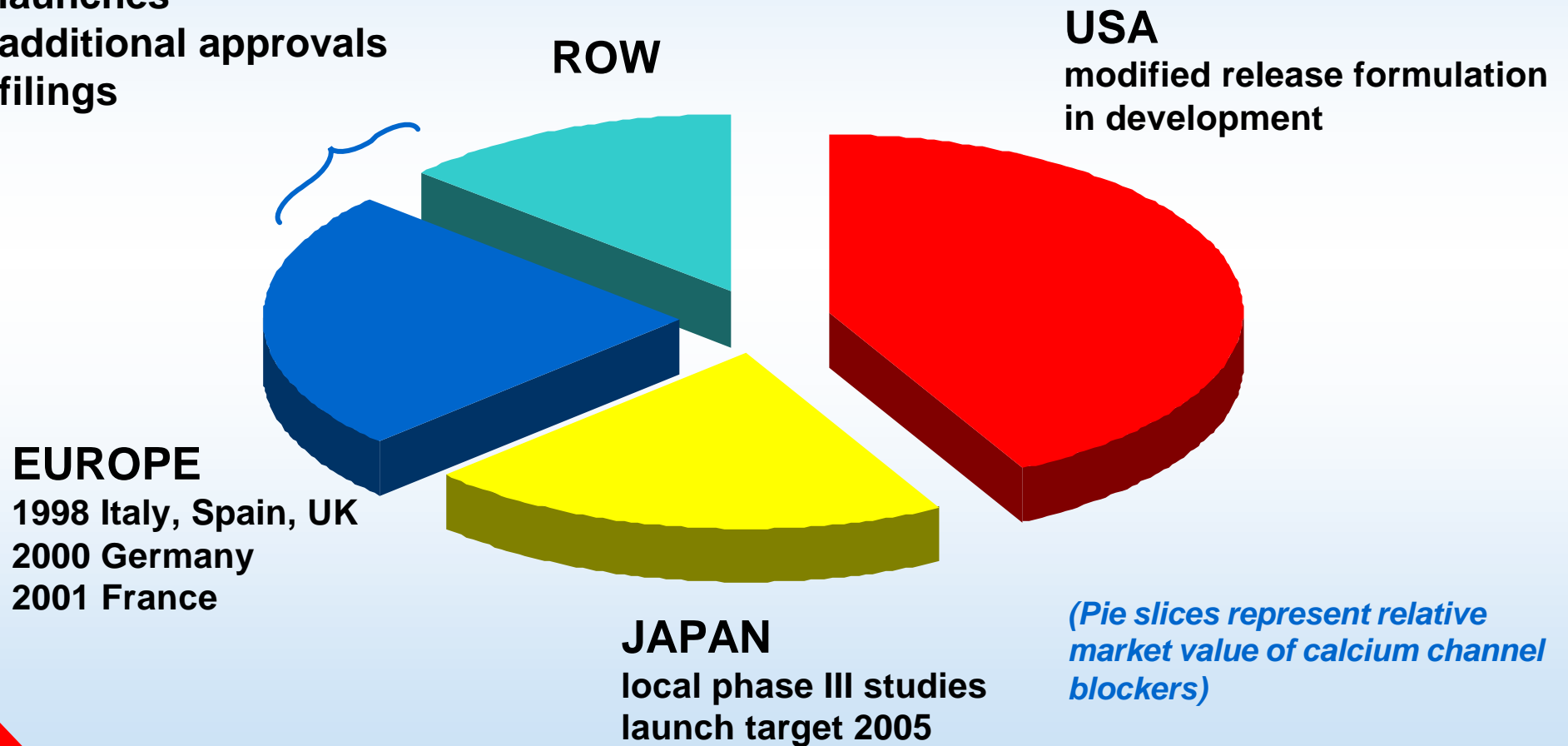
## Main products

Breakdown of 12 months pharmaceutical sales at September 2003



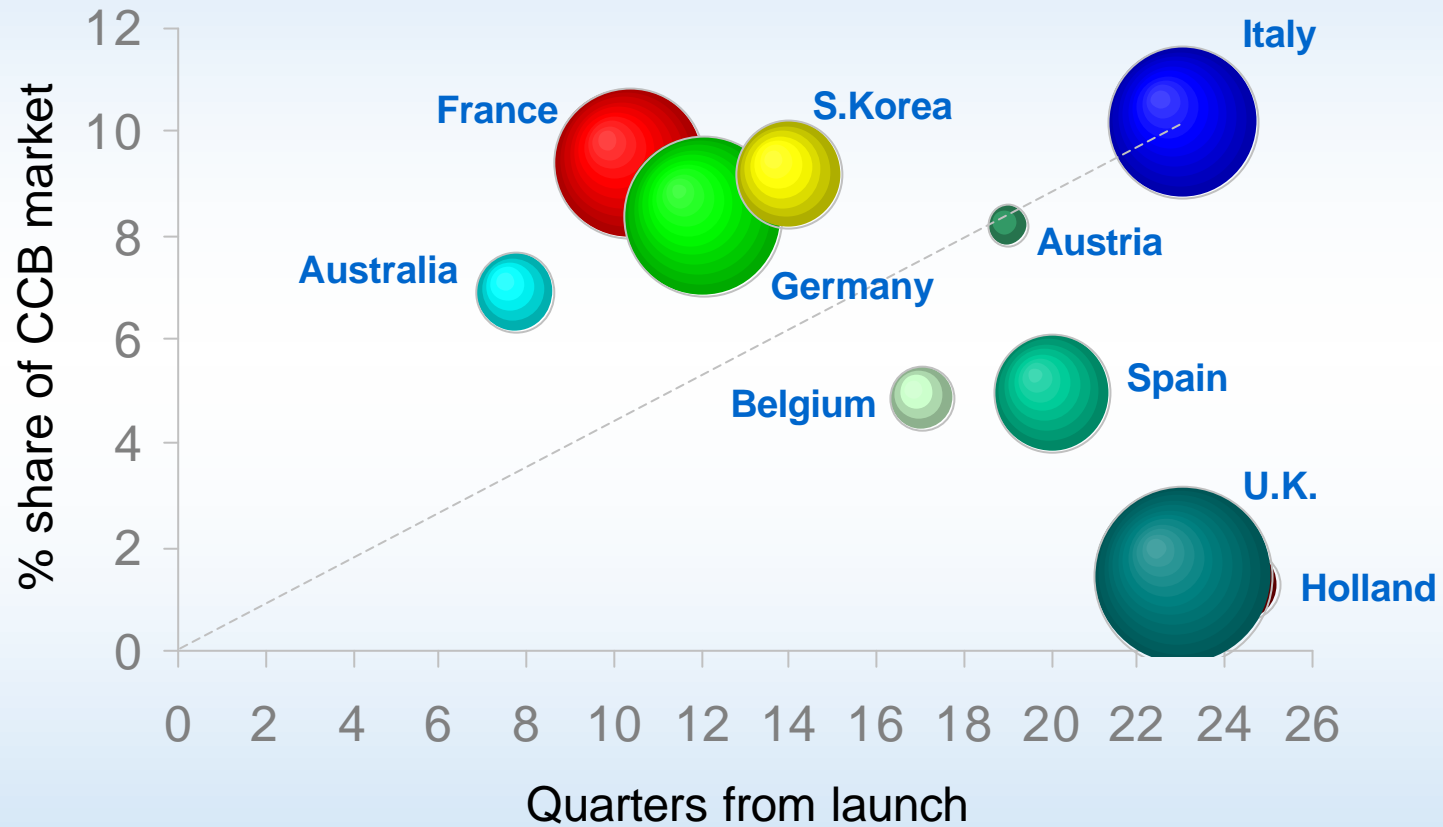
## Lercanidipine – Roll out status and plan

55 launches  
16 additional approvals  
27 filings



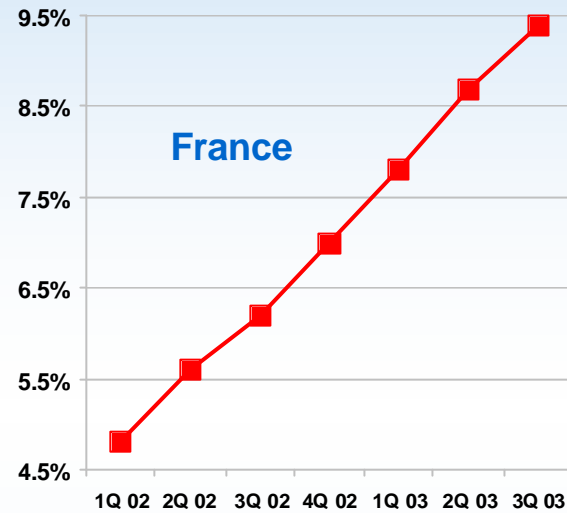
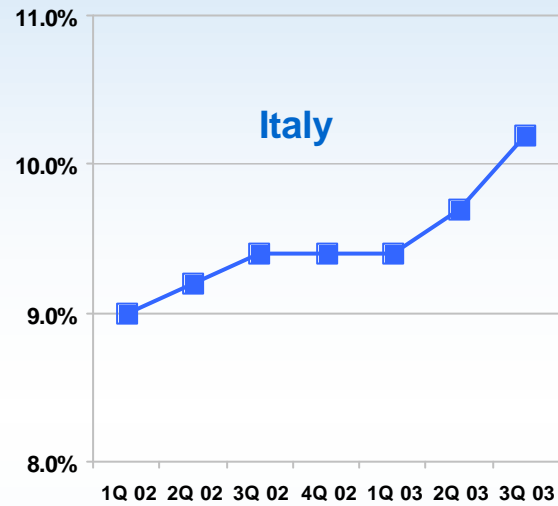
## Lercanidipine as a % of all calcium channel blockers

Bubble size represents \$ market value of CCB's

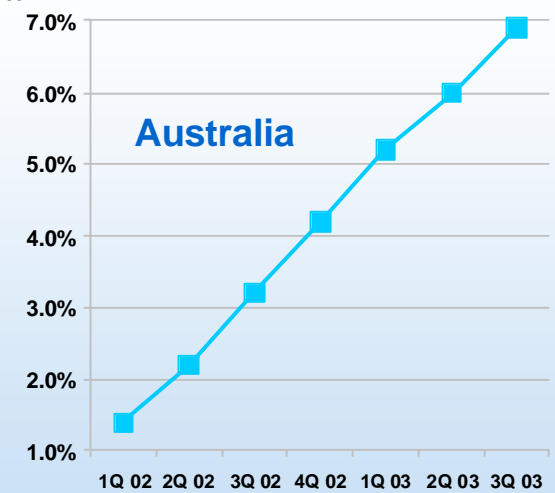
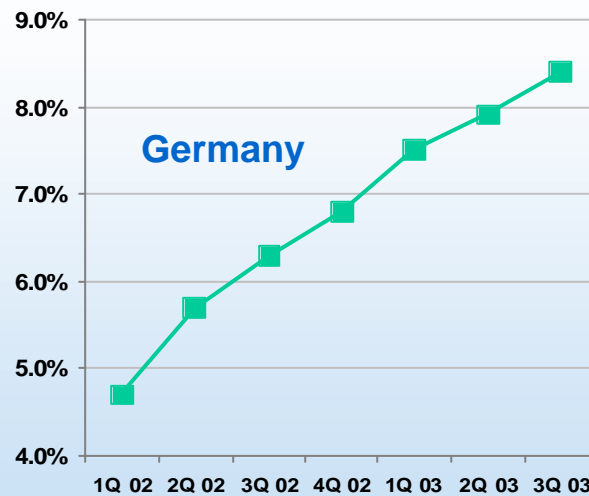


Source: IMS data - 3Q 2003

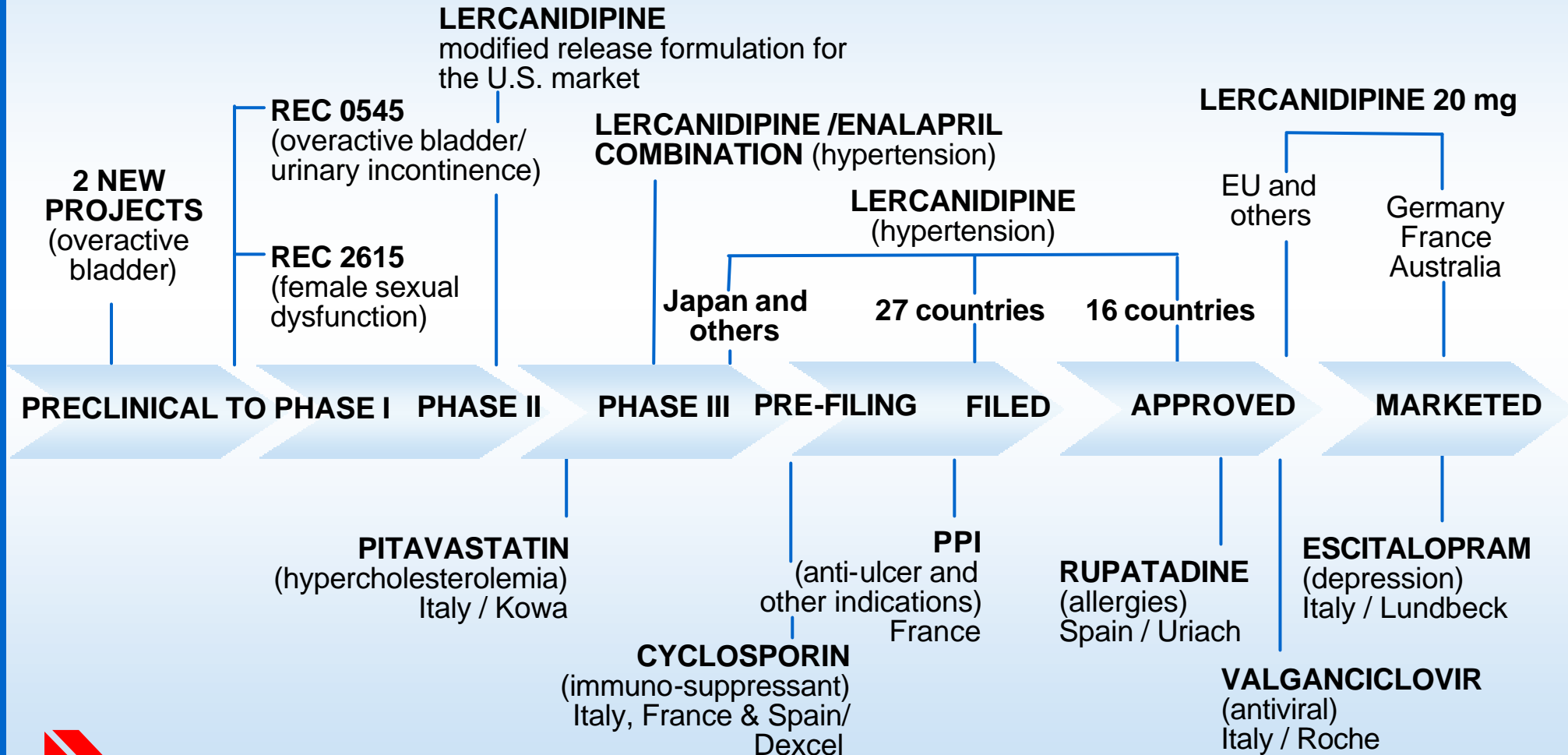
## Lercanidipine market share growth



Source: IMS data



## Product pipeline



## Filling the pipeline: Ongoing R&D

- **Lercanidipine:**
  - **20mg strength approved in Europe and other countries. Launched in Germany, France and Australia**
  - **Modified release formulation under development with Forest Labs for the U.S. market**
  - **Further recognition of superior clinical profile**
  - **Patent life in extension, two new patent applications published**

## Filling the pipeline: Ongoing R&D

- **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**
  - **Phase III nearing completion, filing in EU expected in 2004**

## Filling the pipeline: Ongoing R&D

- **Urology:**
  - **REC 0545, a 5HT1A receptor antagonist for the treatment of unstable bladder. Proof of concept clinical program in preparation**
  - **REC 2615, in development for the treatment of female sexual dysfunction, approaching clinical phases**
  - **Two new discovery projects for novel compounds with potential for the treatment of micturition disorders**

## Outlook for 2003

- **Favorable outlook for pharmaceuticals: sales growth in Europe in spite of price reductions, other cost containment measures**
- **Lercanidipine market share increase in markets where launched**
- **Pharmaceuticals grow on a comparable basis**
- **Pharmachem performance below that of last year**
- **Sales will be slightly below last year and EBIT will be around €80 m**

## Outlook for 2004

- **Focus will be on the pharmaceutical business**
  - **Pharmaceutical chemicals business to be disposed of within the first quarter**
  - **Sophartex to be sold within the next few months**
- **On a comparable basis:**
  - **Pharmaceutical sales to increase by 5 to 10%**
  - **R&D expenditure to increase significantly**
  - **EBIT to grow slightly from a base of ~ €77 m**
- **Further growth will come from acquisitions**
- **EBIT 2003 through 2005  $\Rightarrow$  CAGR of 10%**

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