

Conference call, 27 October 2009



2009

First nine mos and 3Q financials

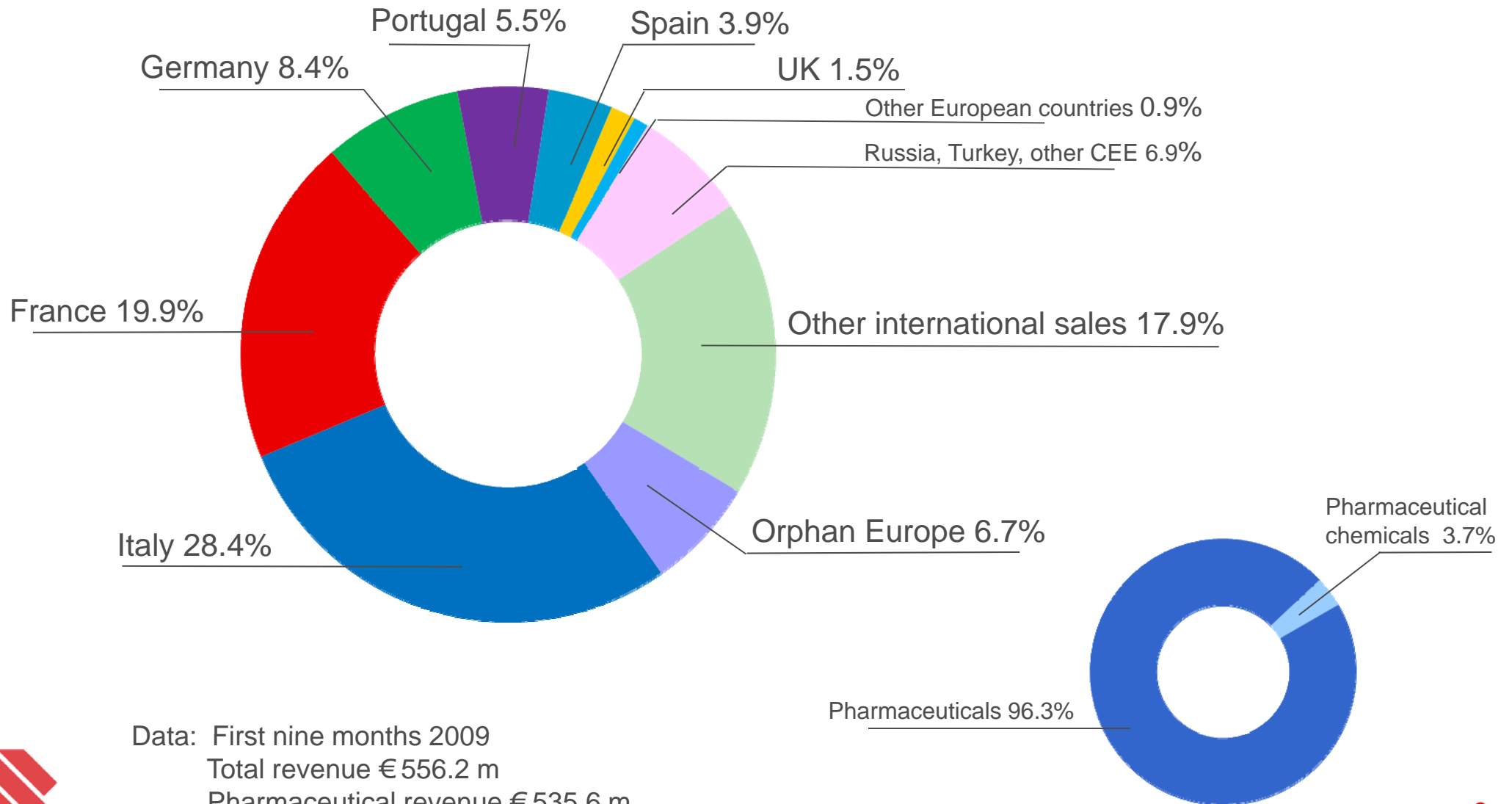
FIRST NINE MONTHS 2009 HIGHLIGHTS

- Revenue €556.2 million, up 9.4%, international sales grow by 13.0%
- Operating income (EBIT) €121.8 million, up 9.5%
- Net Income €85.3 million, up 11.3%
- Acquisition of Herbacos-Bofarma in the Czech Republic
- Almirall and Nycomed to co-market silodosin in Spain and Italy respectively. Pharmaplan exclusive licensee for South Africa.
- Zanipress[®] (lercanidipine+enalapril) launched in a number of European markets
- Agreement with Pharmathen (Greece) for a new low dose formulation of lercanidipine.
- TransAct[®] LAT (flurbiprofene patch) licensed from Amdipharm for Italy and Portugal.

COMPOSITION OF REVENUE

(million Euro)	Jan-Sep 2009	Jan-Sep 2008	Change %
Italy	151.9	148.1	2.5
France	106.7	104.3	2.3
Germany	45.2	38.7	16.8
Portugal	29.3	32.3	(9.2)
Spain	20.8	19.5	6.9
United Kingdom	8.1	8.0	1.4
Other Western European countries	5.0	3.7	34.6
Russia, Turkey, other CEE countries	37.1	14.7	n.s.
Other international sales	95.6	83.0	15.1
Orphan Europe	35.9	32.7	9.9
TOTAL PHARMACEUTICALS	535.6	485.0	10.4
PHARMACEUTICAL CHEMICALS	20.6	23.2	(11.2)

COMPOSITION OF PHARMACEUTICAL REVENUE



Data: First nine months 2009
Total revenue € 556.2 m
Pharmaceutical revenue € 535.6 m

LERCANIDIPINE SALES

(million Euro)	Jan-Sep 2009	Jan-Sep 2008	Change %
DIRECT SALES	109.7	98.7	11.2
SALES TO LICENSEES	65.6	56.0	17.0
TOTAL LERCANIDIPINE SALES	175.3	154.7	13.3

FIRST NINE MONTHS 2009 RESULTS

(million Euro)	Jan-Sep 2009	Jan-Sep 2008	Change %
Revenue	556.2	508.2	9.4
Gross Profit as % of revenue	379.2 68.2	346.6 68.2	9.4
SG&A Expenses as % of revenue	200.8 36.1	190.4 37.5	5.5
R&D Expenses as % of revenue	49.5 8.9	42.3 8.3	17.2
Other Income (Expense), net as % of revenue	(7.0) (1.2)	(2.7) (0.5)	n.s.
Operating Income as % of revenue	121.8 21.9	111.3 21.9	9.5
Net Income as % of revenue	85.3 15.3	76.6 15.1	11.3

THIRD QUARTER 2009 RESULTS

(million Euro)	3Q 2009	3Q 2008	Change %
Revenue	176.9	160.1	10.5
Gross Profit as % of revenue	121.1 68.5	109.7 68.5	10.5
SG&A Expenses as % of revenue	63.1 35.7	58.0 36.2	8.7
R&D Expenses as % of revenue	15.8 9.0	14.3 8.9	10.8
Other Income (Expense), net as % of revenue	(2.9) (1.6)	(1.9) (1.2)	51.2
Operating Income as % of revenue	39.3 22.2	35.5 22.2	10.9
Net Income as % of revenue	27.5 15.6	24.2 15.1	14.0

NET FINANCIAL POSITION AND SHAREHOLDER'S EQUITY

(million Euro)	30 Sep 2009	31 Dec 2008	Change
Cash and short-term financial investments	75.8	95.0	(19.2)
Bank overdrafts and short-term loans	(56.8)	(90.8)	34.0
Loans – due within one year	(2.5)	(2.2)	(0.3)
Loans – due after one year	(82.8)	(82.9)	0.1
NET FINANCIAL POSITION	(66.4)	(81.0)	14.6
SHAREHOLDERS' EQUITY	484.3	445.7	38.5

2009 TARGETS

(million Euro)	2008 Actual	2009 Targets
Revenue	689.6	~750
Operating income (EBIT)	144.7	>160
Net Income	100.4	>110

Company declarations, disclaimers and profile

DECLARATION BY THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

The manager responsible for preparing the company's financial reports Fritz Squindo declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.

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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