



Global Pharmaceutical Review



Assessing Opportunities in a Challenging World - Part 1

Carl J. Fearn

Sales Director - International Services

IMS HEALTH

IMS Health - Horizons Seminar

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2003 Global Pharmaceutical Review

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Presentation Themes

- ❑ Global double digit growth feasible but under threat from cost containment, industry hostility and perceived lack of innovation
- ❑ The issues which companies must address in order to achieve or sustain double digit growth
- ❑ Making optimal Launch Management and Sustained Competitive edge the No.1 priority
- ❑ **To MAT September 2003 only 2 top 10 corporations achieved double digit topline growth!**



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The Era of Robust Growth Moderates... with some recent signs of recovery?

World Audited Market	MAT Sept 2003		% Growth Constant \$	
	US\$ Bil	% Share	MAT Sept 03	MAT Jun 03
Latin America	\$16.6	3.7%	-3.4	-9.3
Africa/Australia	\$10.4	2.4%	+8.7	+8.1
Asia	\$21.9	4.9%	+8.8	+10.2
Japan	\$50.1	11.7%	+1.8	+1.6
Western Europe	\$113.0	25.3%	+7.4	+7.8
Eastern Europe	\$11.1	2.5%	+18.4	+15.2
North America	\$222.9	50.0%	+10.5	+10.2
Worldwide	\$446.0	100.0 %	+8.1	+7.8
10 Key Markets	\$374	83.6%	+8.4	+8.2



Source: IMS Health: MIDAS, MAT Sept 2003

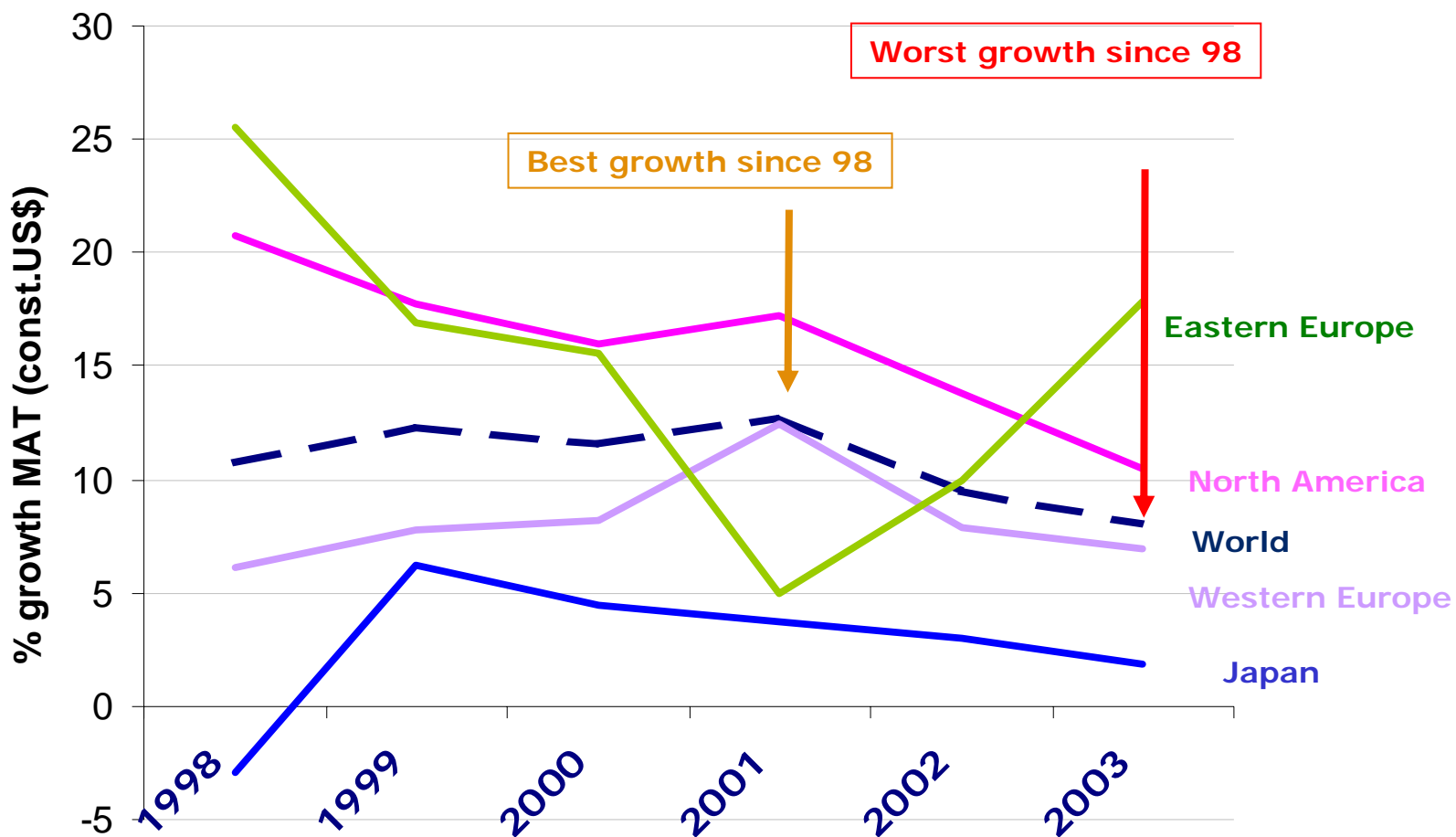
(excl. Russia hosp & Belorussia retail)



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Declining Growth Rates in USA; W.Europe and Japan Driving Lower Global Growth in Recent Past



Source: IMS Health: MIDAS, MAT Sept 2003
(excl. Russia hosp & Belorussia retail)




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Ten Key Markets growth: North America holding on; top 5 Europe slowing down

+10.6%
USA
\$215 Bil



+11.2%
Canada
\$9.5 Bil



+2.5%
Japan
\$51.0 Bil



+19.8%
China **
\$5.7 Bil




+1.1%
Mexico*
\$6.1 Bil



+ 8.5 %
10 Key Markets
\$378 Bil

+ 7.0 %
Top 5 Europe
\$90.2 Bil


+6.0%
Germany
\$24.0 Bil




+5.7%
France
\$23.2 Bil




+10.6%
UK
\$16.1 Bil



+4.2%
Italy
\$16.1 Bil



+11.8%
Spain
\$11.1 Bil



* Pharmacy Market Only ** Hospital Market Only % Growth Constant \$

Source: IMS Health: MIDAS, MAT Oct 2003





Beyond the Top 10... Most Countries Post Above-market Growth

Europe		
Country	US \$ Bil	Growth*
Belgium**	3	+ 9.3 %
Poland	3	+ 6.7 %
Netherlands	3	+ 8.4 %
Sweden	3	+ 6.3 %
Switzerland	3	+ 9.4 %
Austria**	2	+ 8.6 %
Greece	2	+ 27.8 %
Portugal	2	+ 4.1 %

A/A/A, Latin America		
Country	US \$ Bil	Growth*
Korea	5	+ 7.1 %
Australia	4	+ 7.8 %
India	4	+ 5.4 %
Brazil	4	- 13.6 %
Turkey	3	+ 30.1 %
Taiwan***	3	+ 4.4 %

* Constant dollar, ** Hospital Data reflects March 2003,
 ***Retail & Hospital Data reflects March 2003

Source: IMS Health: MIDAS, MAT June 2003



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Factors Affecting Growth

Contributors

- ❑ Volume growth from aging populations
- ❑ Recent blockbusters satisfy unmet needs
- ❑ Growth in US aided by price increases

Detractors

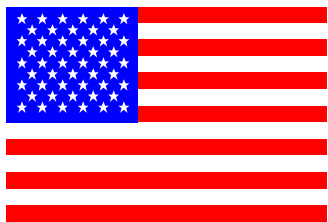
- ❑ Slowed approvals (and decreased submissions) result in fewer new product launches
- ❑ Generics and failed patent extensions rapidly erode market
- ❑ Cost-containment measures and economic slowdowns continue



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Cost Containment is Now a Global Trend



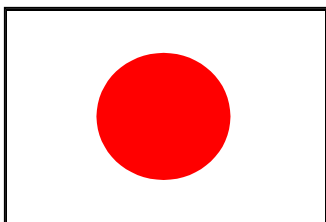
US

- Multi-tiered patient co-payments
- Managed care formularies
- State formularies and price controls
- The General Motors syndrome



Europe

- Strong generics encouragement
- Price cuts and reference pricing
- Reimbursement restrictions
- Parallel Imports(?)



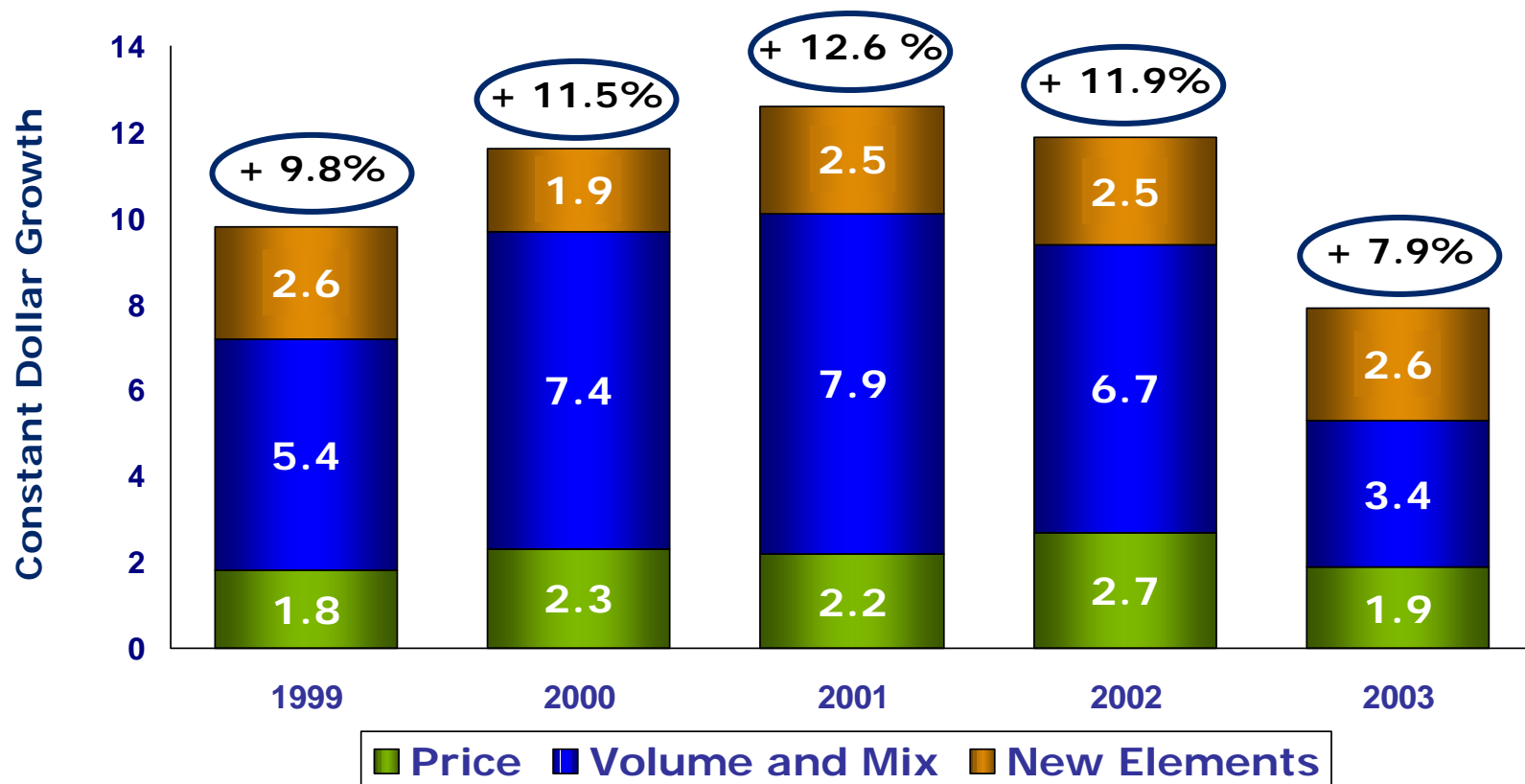
Japan

- Biennial price cuts
- Increased co-pays
- Higher prescriber fees for generics



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Key Markets: Growth Drops Below Historic Levels-Both Volume and Price Moderating



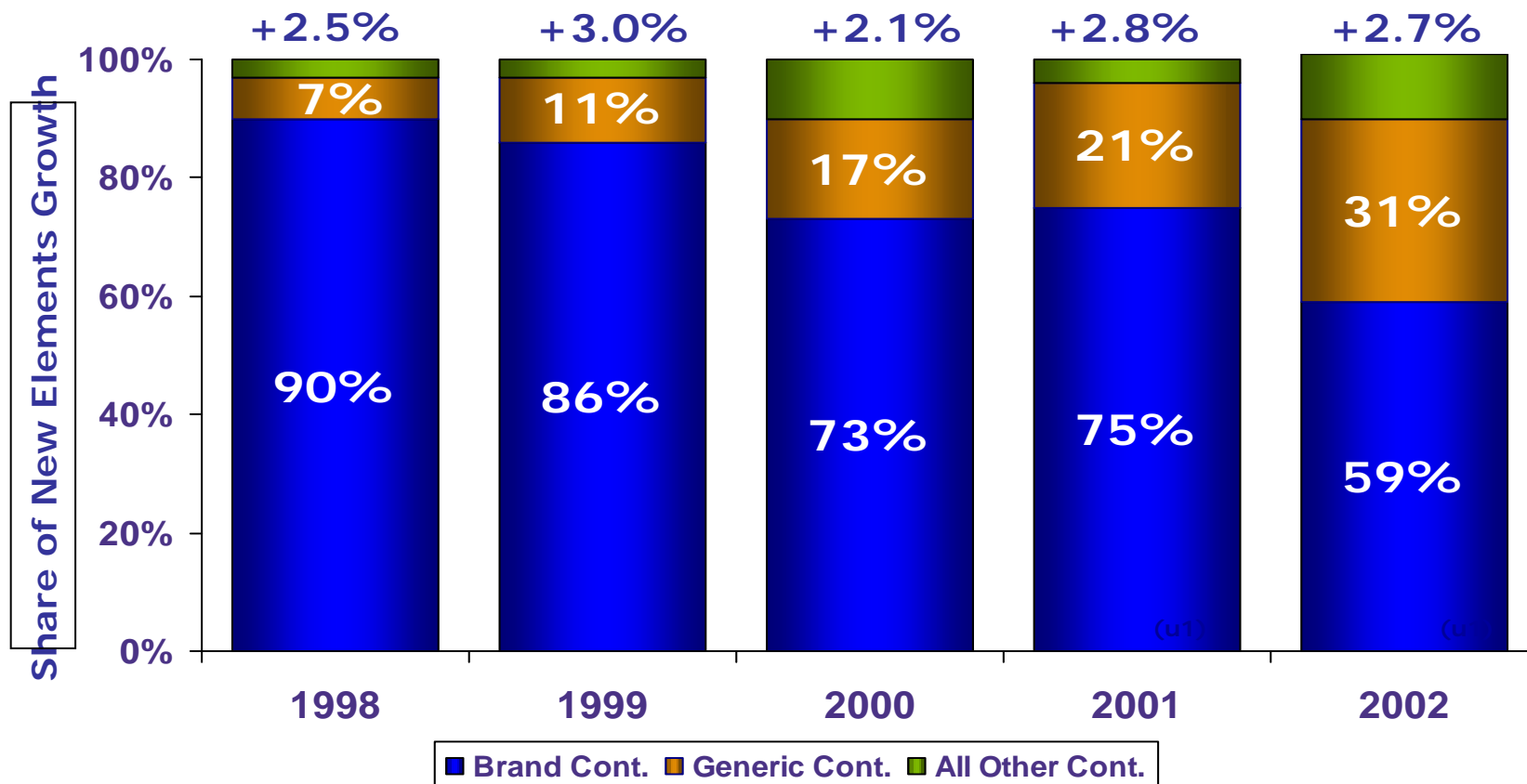
 % Contribution to sales growth constant dollars

Source: IMS Health: MIDAS, MAT June 2003



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New Generics are Contributing More to the New Elements Mix



* Absolute change in constant dollars over 2001 % Contribution to sales growth constant dollars

Source: IMS Health: MIDAS, MAT Dec 2002



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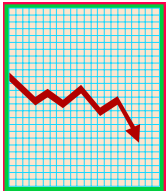
Except for Japan, 2002 Generic Growth Dramatically Outpaced Brand Growth

Retail Only	"Brands" % Growth Constant Dollars	"Generics" % Growth Constant Dollars
Canada	+15	+19
US	+8	+26
Germany	+7	+16
UK	+8	+34
Japan	+2	-6
Italy	+2	+77
Spain	+10	+17
France	+1	+43

Source: IMS Health: MIDAS, MAT December 2002



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Generics are Being Promoted Everywhere

	US	Can	EC	Fra	Ger	Ita	Spa	UK	Bel	Jap
INN Prescribing	X	X		X	X	X	X	X		P
Generic Substitution	X	X		X	X	P	X			P
Awareness Campaign	P			X		X	X		X	
Speed up review of generics	P	P	P	X			X			
Limit pharma to 1 30-month extension	P									
Provide copies of agreements	P									
Development and review during exclusivity period	X		P			P	P		P	
Reference Product			P							
Reference Price				P	X	X	X	P	X	
Reimbursement incentives		X		P			X		X	X

X = In Place P = Proposed

Source: IMS Market Prognosis, Scrip



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USA - Where the Challenges hurt the most



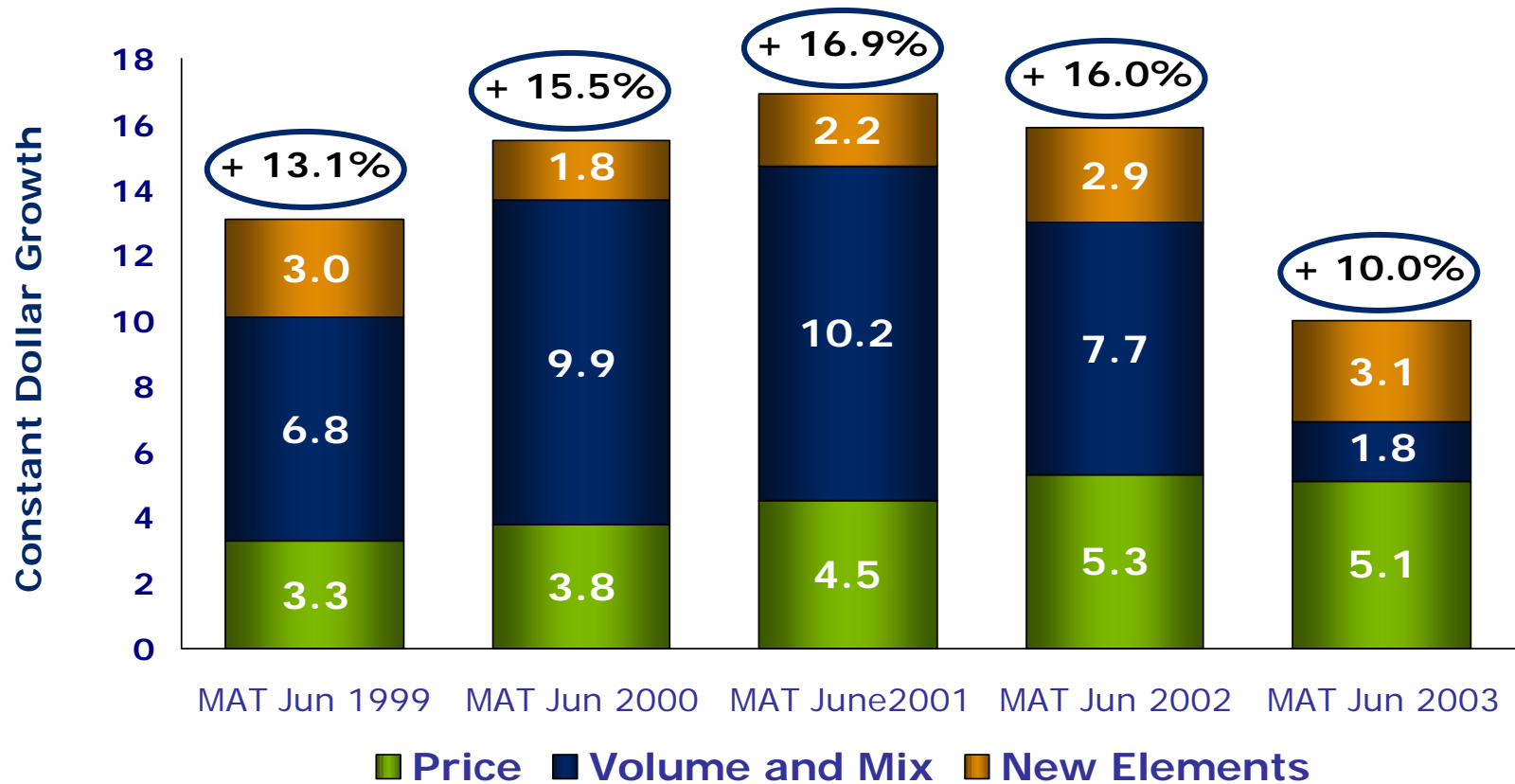
*Still the powerhouse but the game gets tougher
and customers get smarter while the players lose
momentum and influence*



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US Volume & Mix Growth Slows, and Price Returns to Historic Levels



% Contribution to sales growth constant dollars

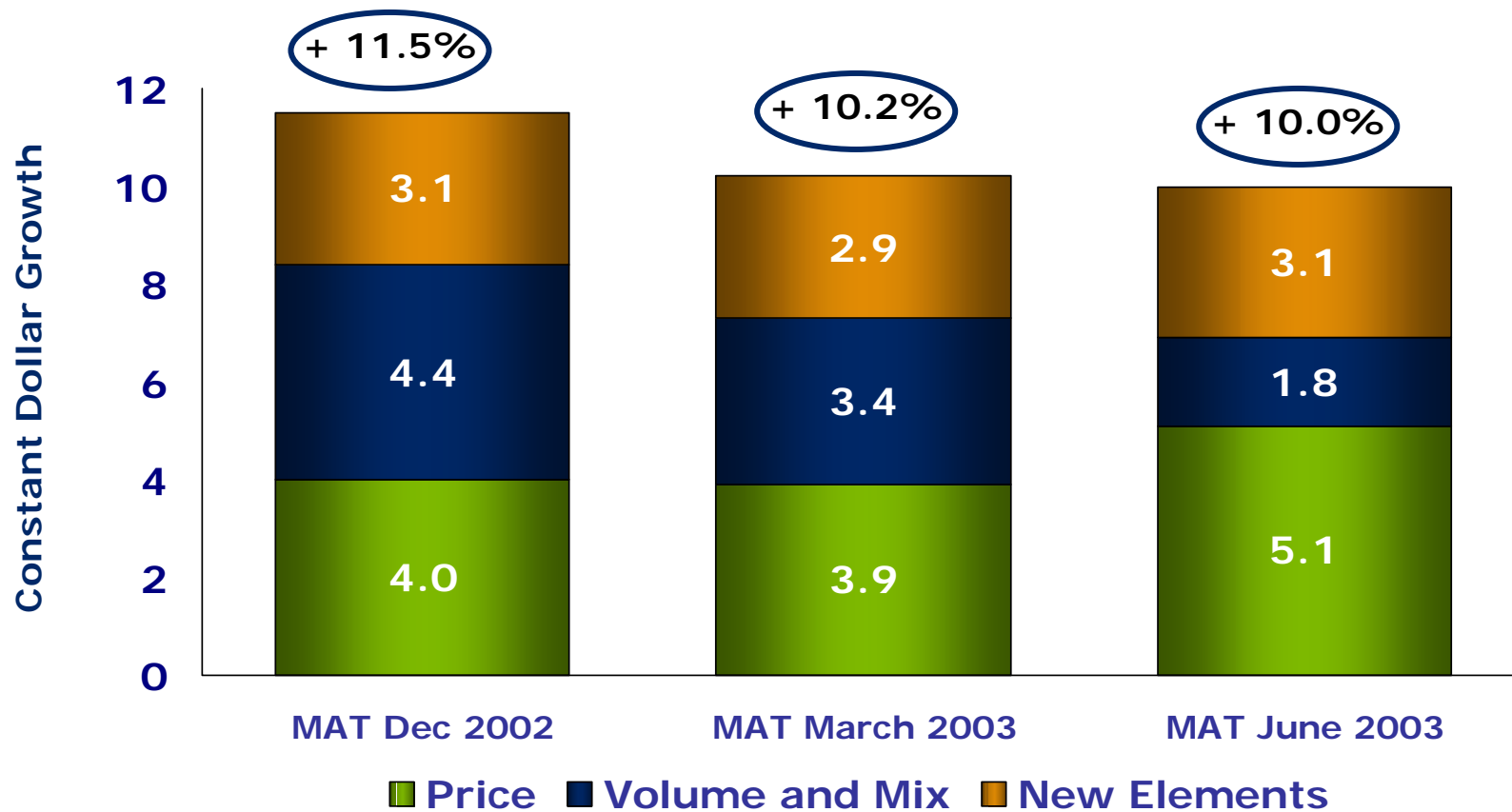
Source: IMS Health: MIDAS, MAT June 2003



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US Volume Contribution Continues to Dip in 2003



 % Contribution to sales growth constant dollars

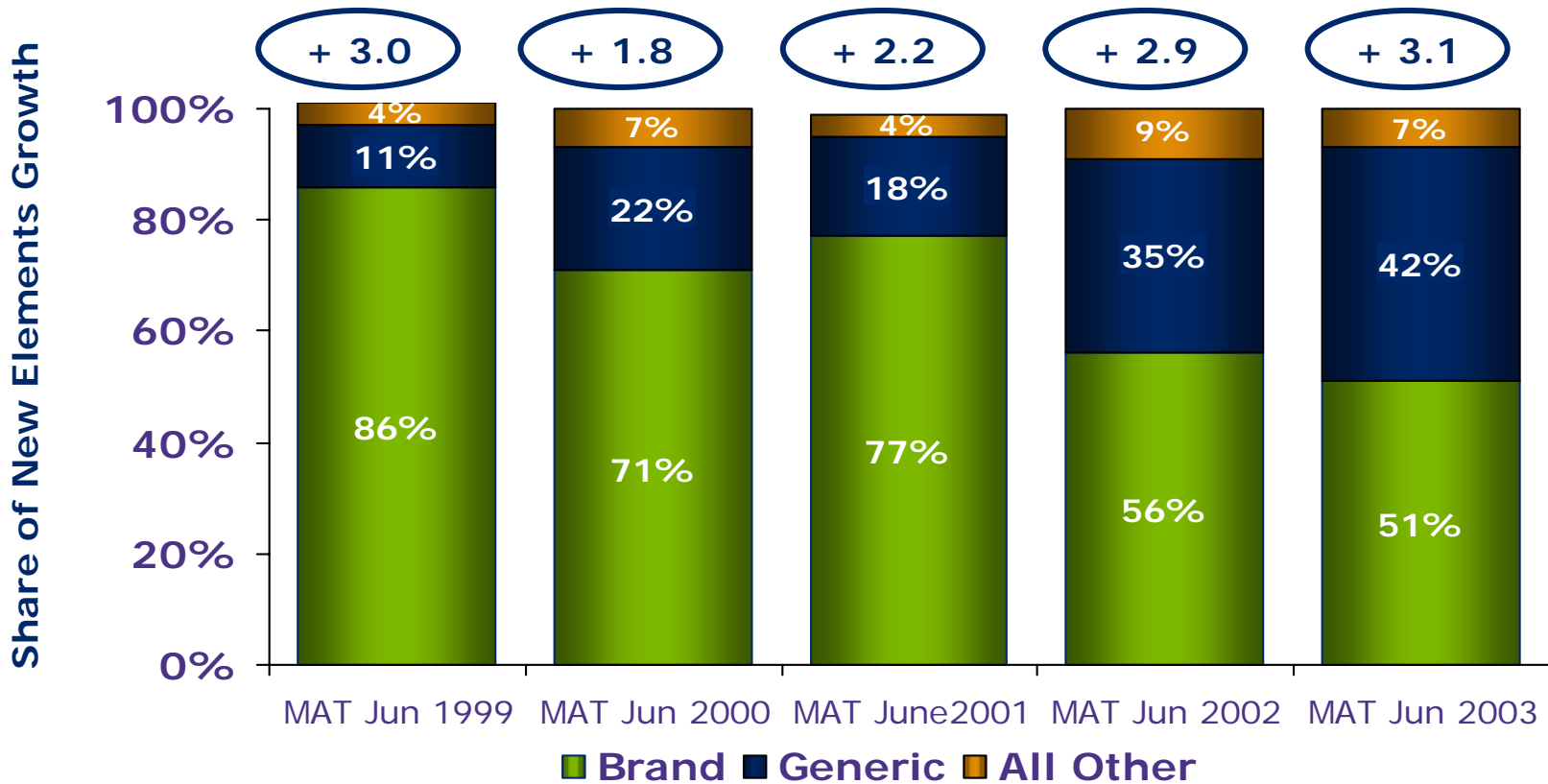
Source: IMS Health: MIDAS, MAT June 2003



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US: New Generics Continue to Gain Share of New Element Growth



% Contribution to sales growth constant dollars

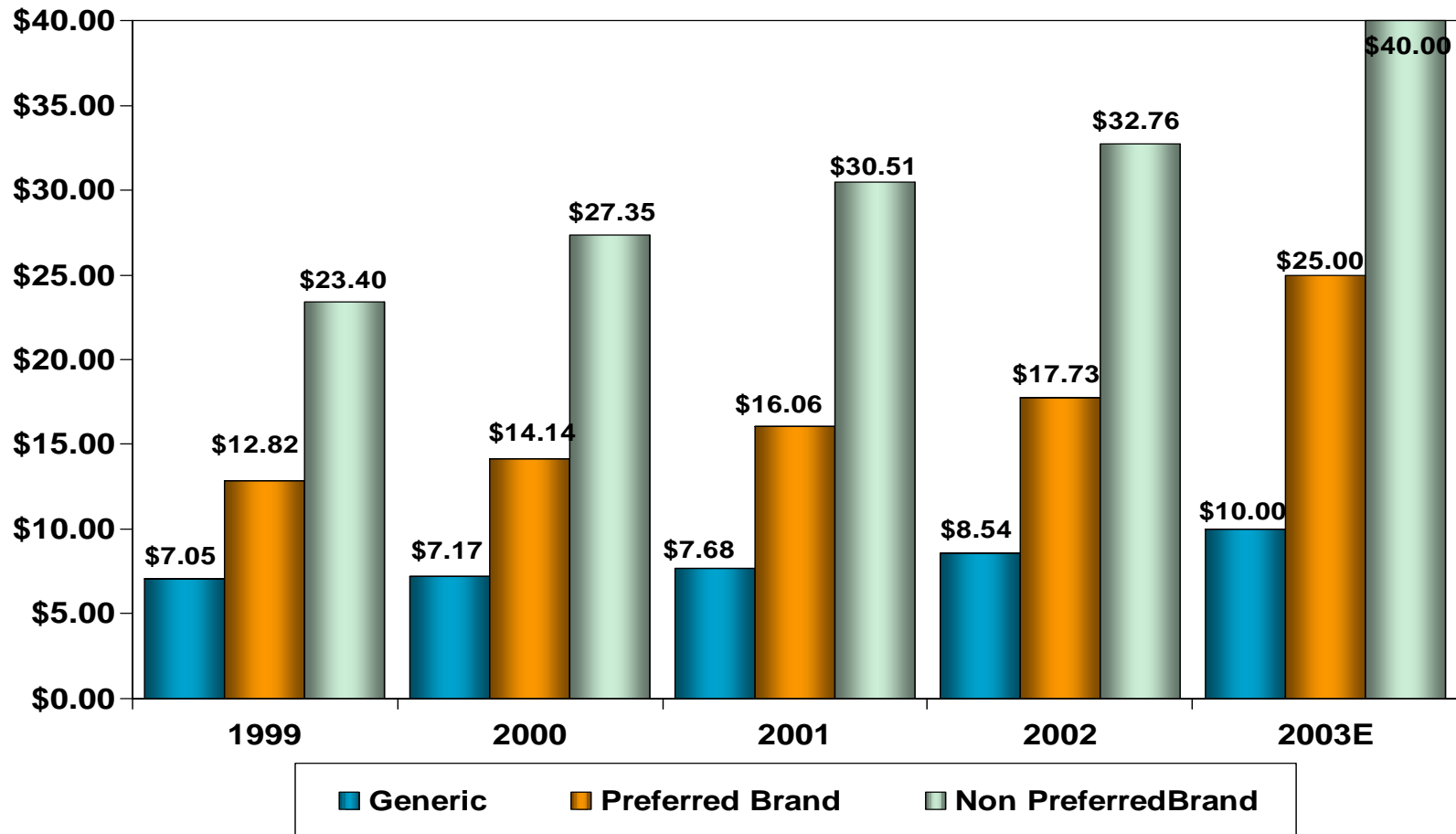
Source: IMS Health: MIDAS, MAT June 2003



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Retail Co-payments Continue to Go Up, Encouraging Generic Use



Source: Kaiser/HRET Survey of Employer-Sponsored Health Benefits 2000,2001,2002, Goldman Sachs Estimates



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Corporate Performance in US

Rank	US \$Bil MAT June 2003	% Growth Constant \$		% Market Share	
		2003	CAGR 98-02	1999	2003
US	207.8	10.0	14.6	100.0	100.0
1 Pfizer/Pharmacia	27.9	10.3	17.0	13.6	13.4
2 GlaxoSmithKline	17.7	5.0	14.8	8.4	8.5
3 Johnson & Johnson	15.5	13.4	21.0	6.1	7.5
4 Merck & Co.	12.7	1.8	19.5	5.6	6.1
5 AstraZeneca	10.1	- 2.7	17.1	5.4	4.9
6 Bristol-Myers Squibb	9.7	- 5.6	12.2	6.3	4.7
7 Novartis	8.8	26.0	8.7	4.3	4.2
8 Abbott	8.5	9.8	7.8	5.1	4.1
9 Wyeth	7.7	2.4	12.4	4.0	3.7
10 Lilly	6.9	4.6	9.4	4.5	3.3
Top 10	125.5	6.5	14.8	63.2	60.4

*Key: **growth below US average; negative growth**

Source: IMS Health: MIDAS, MAT June 2003

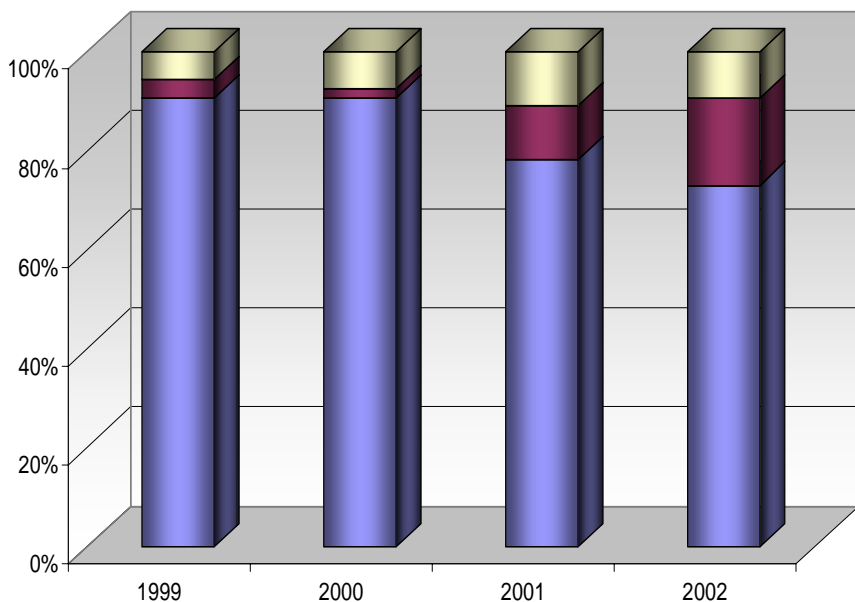


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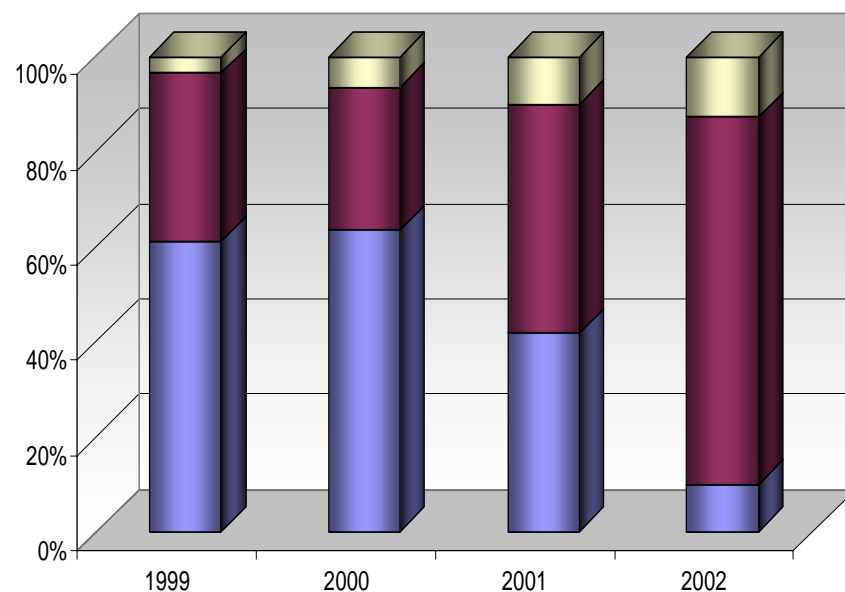


Generics Are Capturing More New Dollars and Prescriptions Over Time

Share of Dollar Growth



Share of TRx Growth



Source: IMS Health: Retail & Provider Perspective and NPA, February 2003

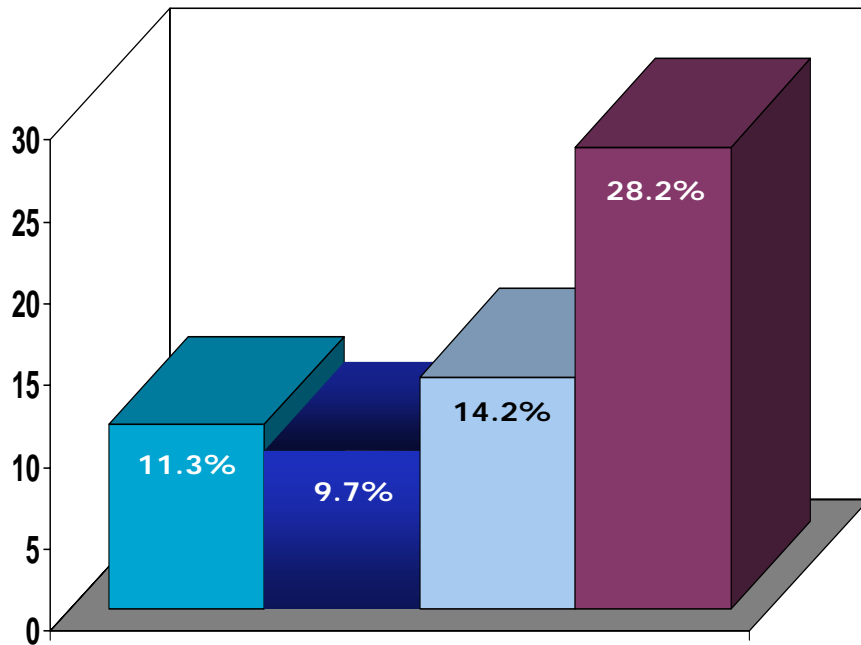


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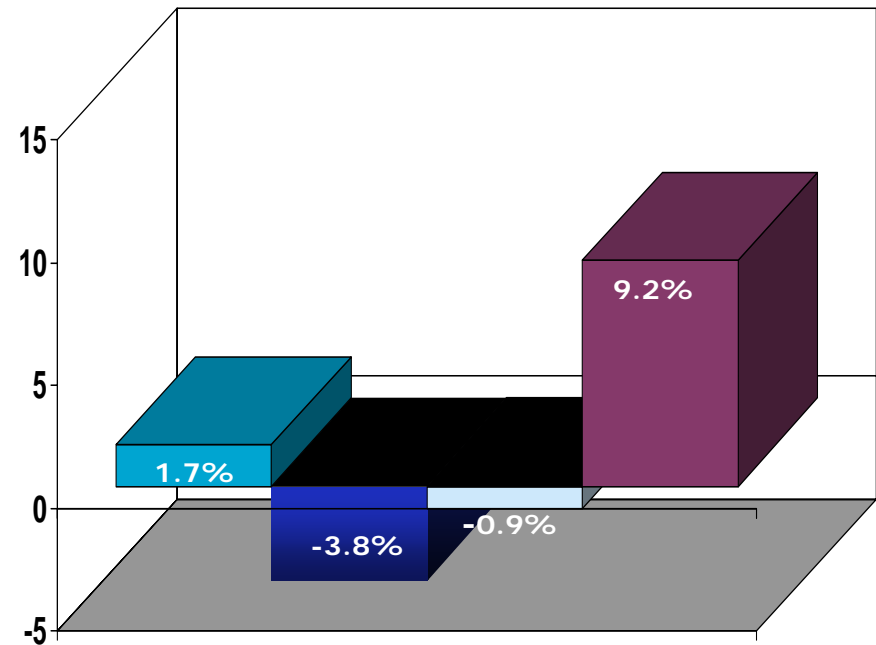


YTD August 2003 Vs. YTD August 2002: Generics Lead the Way

Sales Growth



TRx Growth



Source: IMS Health: National Sales Perspectives, Retail and Non-retail, October 2003

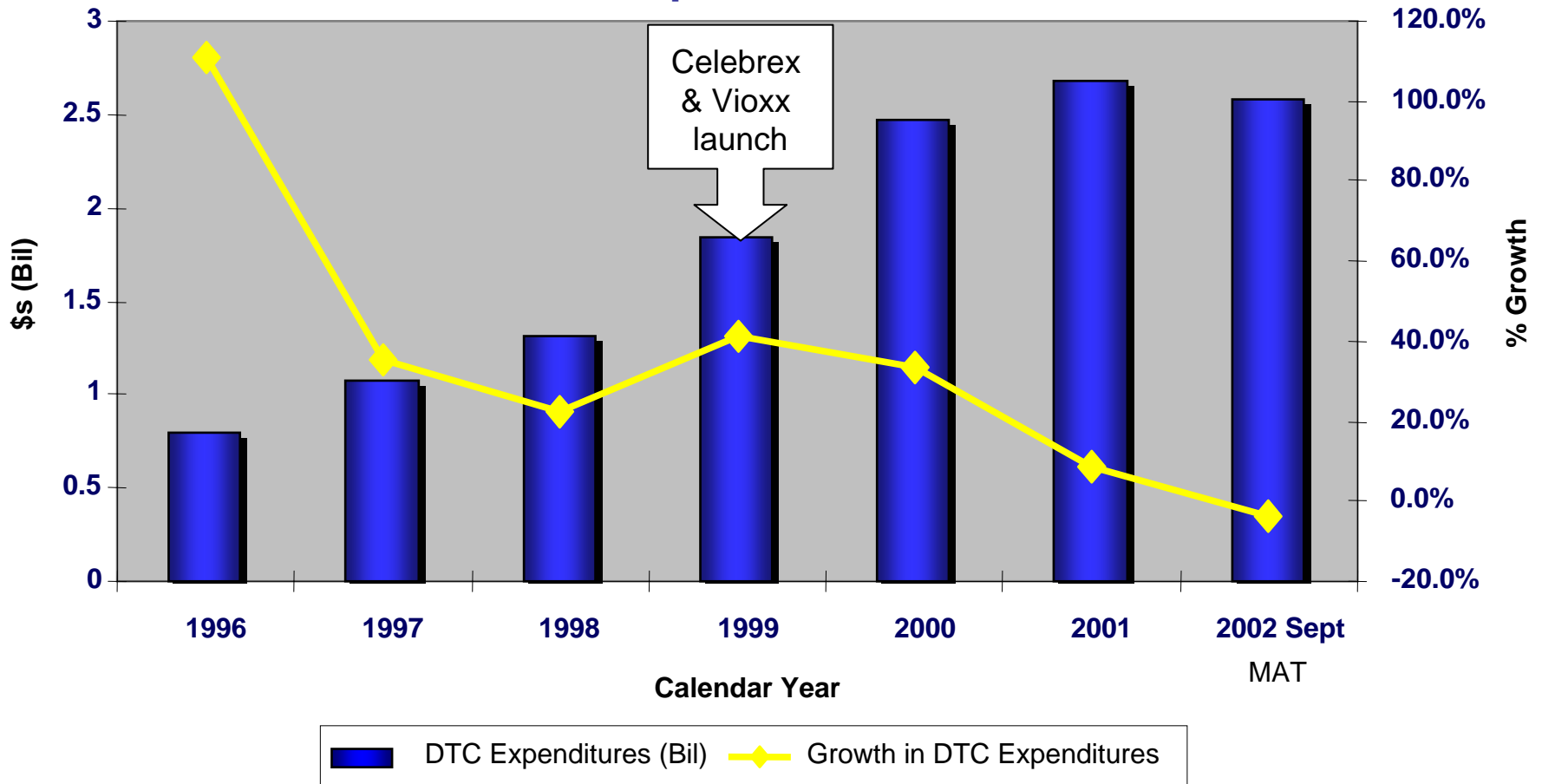
Source: IMS Health: National Prescription Monthly Rx Audit, October 2003





DTC Expenditures and Salesforce Sizes are Levelling Off

Pharma's Expenditures on DTC



Source: IMSHEALTH/CMR: Integrated Share of Voice Service & SBP Analysis, 2002

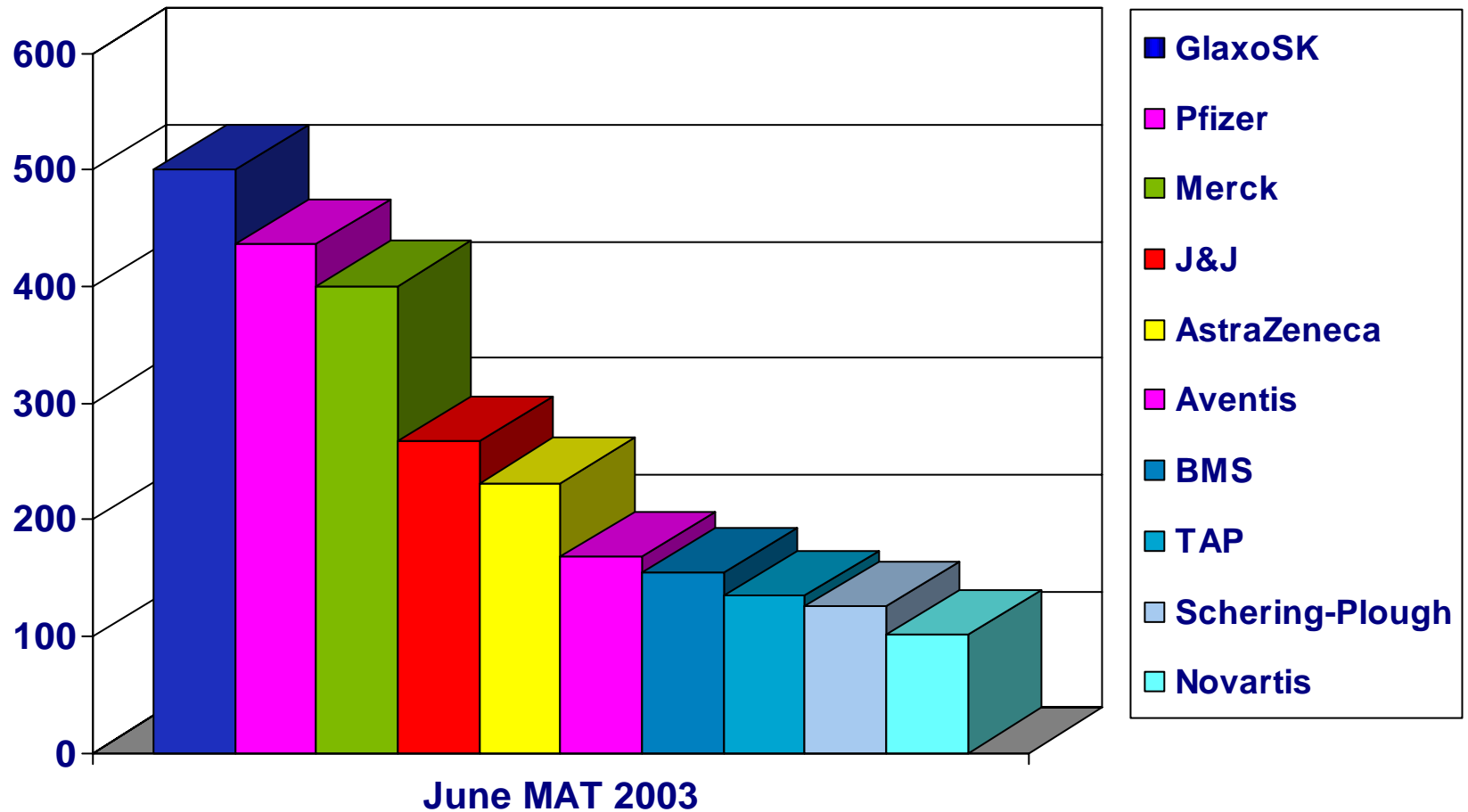


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Heavy Investment in DTCA

June MAT 2003 DTC Dollar Investment (Mil)



Source: IMS Health/CMR: Integrated Share of Voice Service, October 2003



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USA - The Key Challenge is to Win the Battle for the Consumers Mind

- ❑ If generics erode customer confidence in innovation the new generation of products under threat
- ❑ Premium co-pays are OK if you win on innovation
- ❑ Adaptation to Medicare/Medicaid customers before legislative change is essential

**DIFFERENTIATE, DIFFERENTIATE,
DIFFERENTIATE**



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Can Europe Compensate For USA Slowdown?



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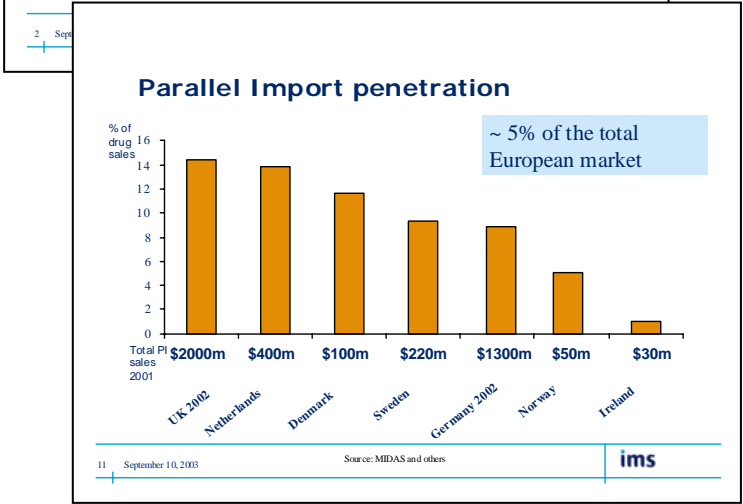


Europe - A challenging environment for branded product manufacturers

- ❑ **EU economy sluggish,**
- ❑ **Cost-containment** intensified and pharma targeted for savings
- ❑ **Generics** actively encouraged in all top 5 Europe
- ❑ **Parallel trade** continues to grow in Germany and UK
- ❑ **Consumerism** growing

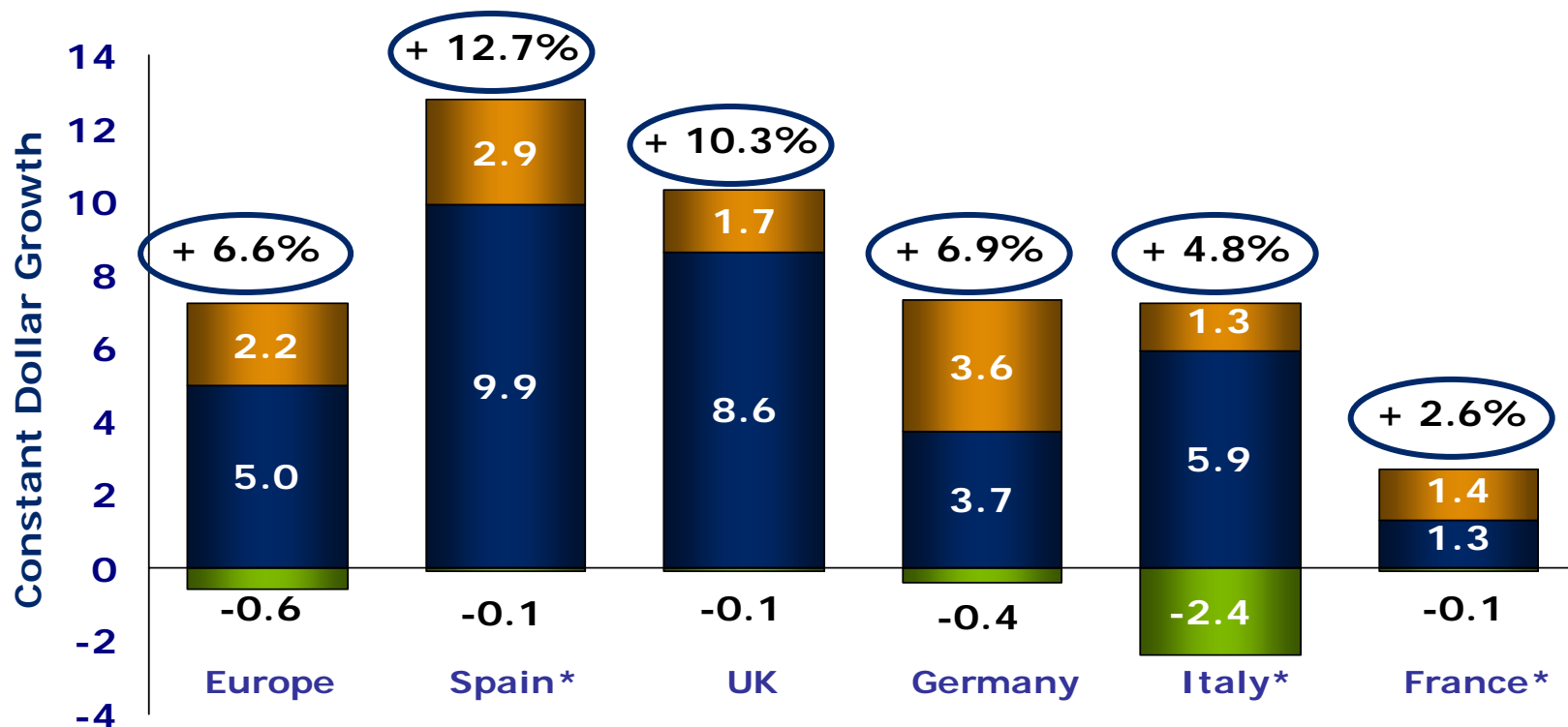
Continued economic decline

	GDP growth%		
	Q2 -03	2003F	2004F
Germany	-0.9	0	1.2
France	1.1	0.8	1.9
Italy	-0.4	0.5	1.5
UK	1.3	1.8	2.4
Spain	2.1	1.9	2.6
US	2.4	2.3	3.4
Japan	0.6	0.9	0.9





UK and Spain Surge, While Volume Flags in Other Major Markets



■ Price ■ Volume and Mix ■ New Elements

○ % Contribution to sales growth constant dollars

*hospital PREVIEW based on MAT March 2003

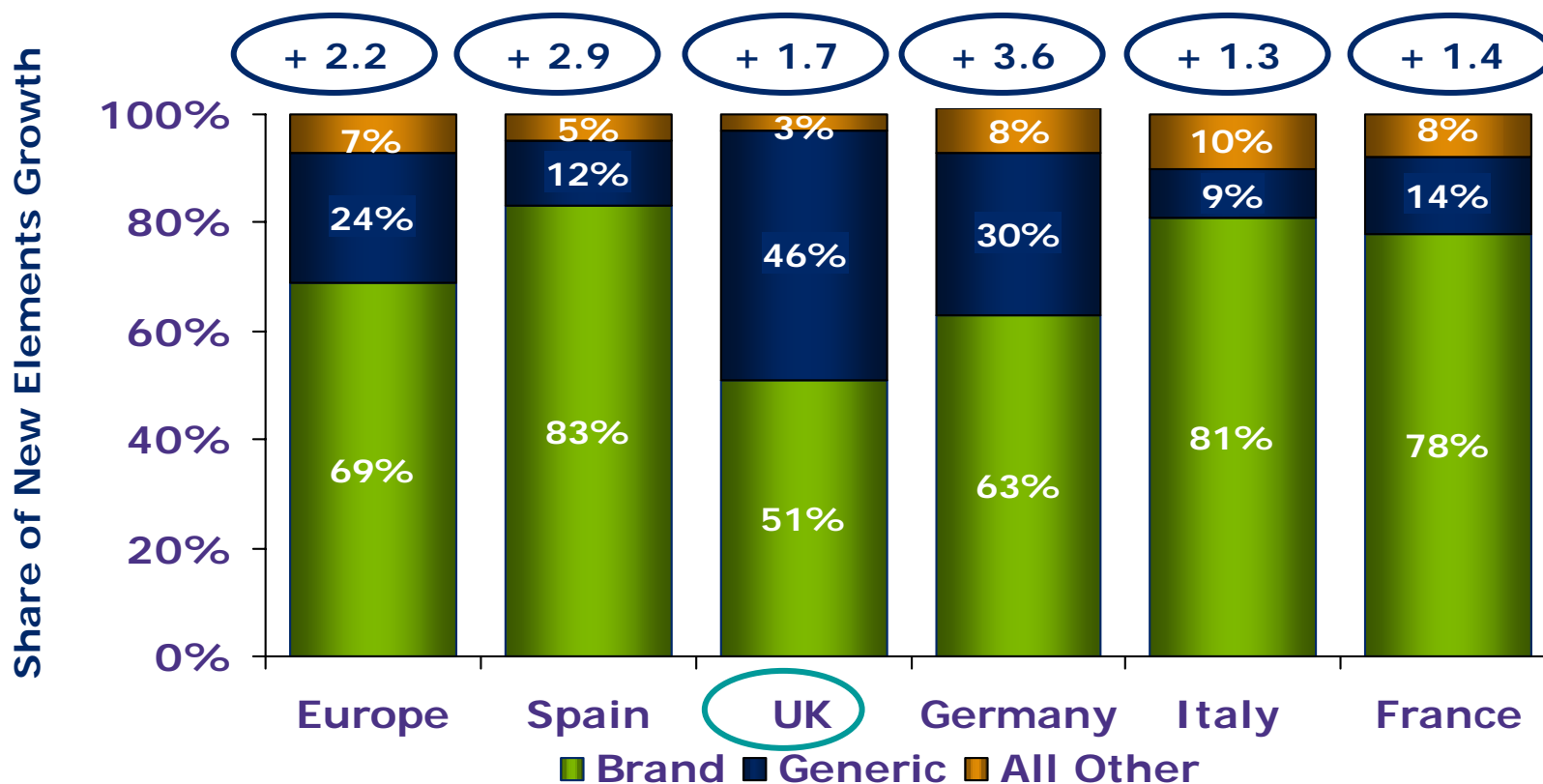
Source: IMS Health: MIDAS, MAT June 2003



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UK: New Generics Growth Contribution Reflects Prescribing Policies



Source: IMS Health: MIDAS, MAT June 2003



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Next 5 Years is About Maximising Assets in a Challenging Environment

- ❑ Cost containment will stifle growth unless a strong innovation case is supported by compelling evidence eg Avandia, Crestor
- ❑ Even the best players will struggle to achieve double digit growth
- ❑ The best players will take profiling, targeting and monitoring promotional effectiveness to new levels
- ❑ Optimal protected portfolio management is the only route to double digit growth for a Top 20 player - **new drugs alone will not deliver double digit growth.**



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Top 5 Europe - Latest Forecasts to 2007

	Sales 2003 \$ Bil	Sales 2007 \$ Bil	CAGR % 2002-2007
France	22.0	28.3	5.1
Germany	23.0	29.5	5.1
Italy	15.1	20.8	6.6
Spain	10.6	15.2	8.9
United Kingdom	14.6	22.7	9.3
Total Top 5 Europe	84.7	116.5	6.6

Source: IMS Health, Market Prognosis August 2003

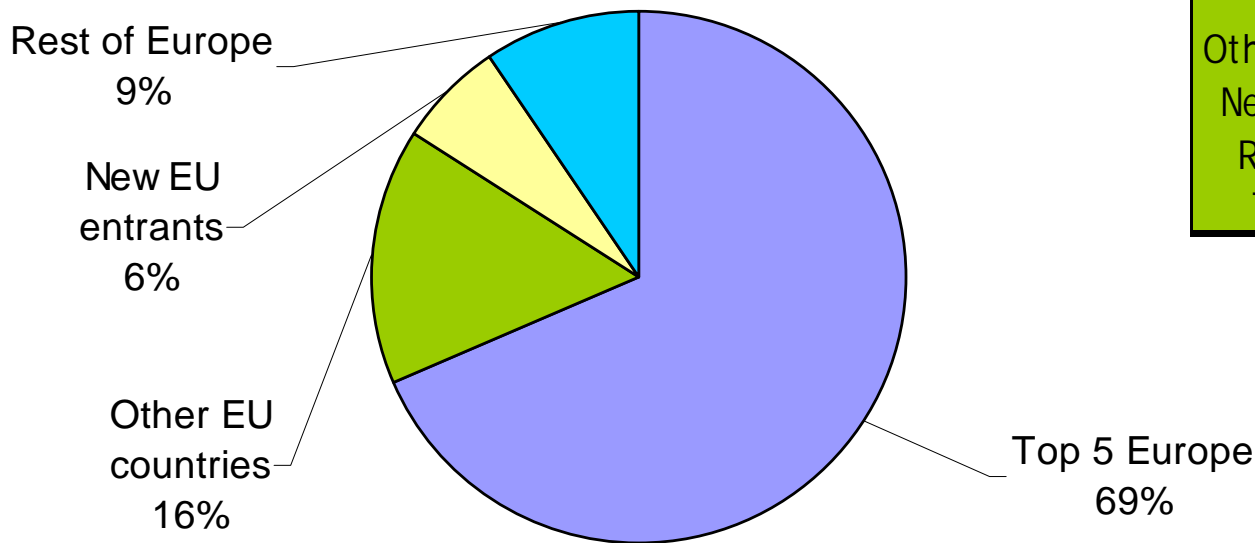


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After EU Expansion Top 5 Europe Will Continue to Represent the Bulk of European Sales by 2007

European sales to 2007 (const.US\$)



	<u>CAGR</u> <u>2002-2007</u>
Top 5 Europe	6.6%
Other EU countries	7.8%
New EU entrants	8.7%
Rest of Europe	8.2%
Total Europe	7.0%

Source: IMS Health, Global Market Prognosis August 2003



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What Could Derail the European Market Forecasts?

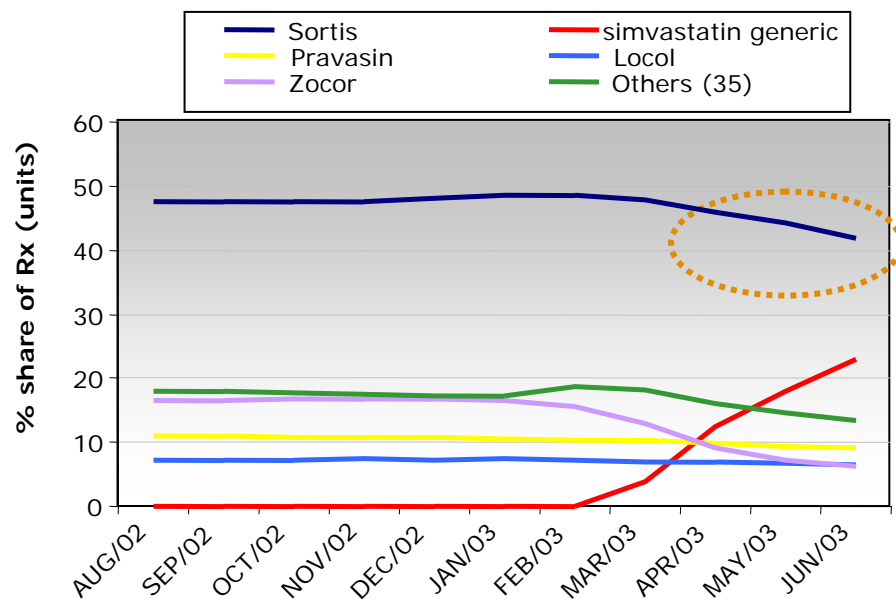
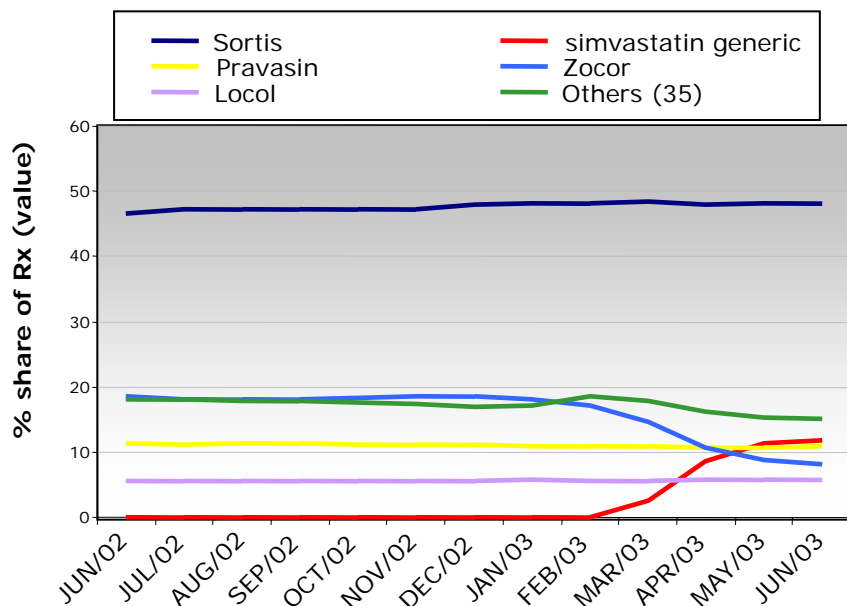
- ❑ The Simvastatin effect across Europe
- ❑ Generic substitution and mixed brand/generic reference pricing
- ❑ European expansion and PI risk
- ❑ Moving more costs to the consumer
- ❑ Slow(er) GDP growth and high(er) unemployment



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Simvastatin Generic in Germany: Will It Just Affect Zocor or the Whole Class?

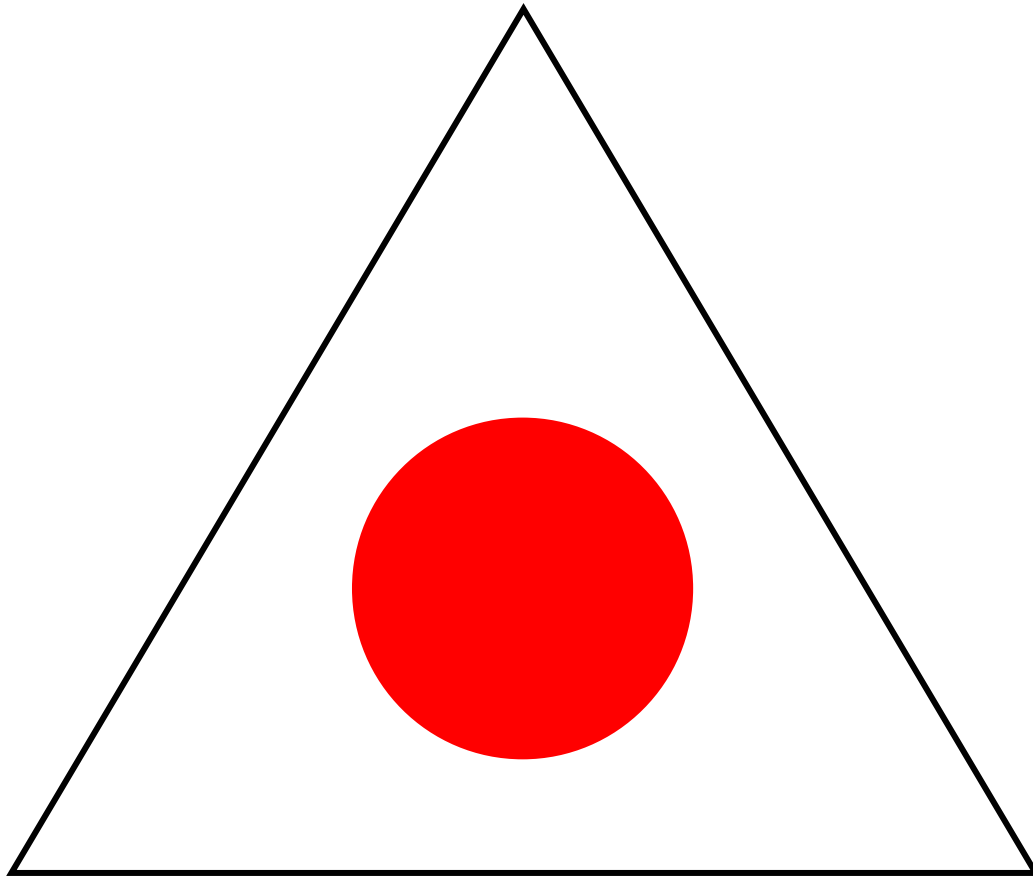


Source: IMS Health Germany, Pharmascope June 2003 (Rx)



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The Japanese Pharmaceutical Market



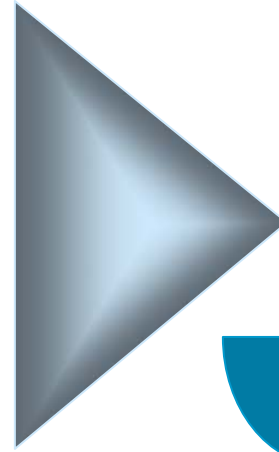
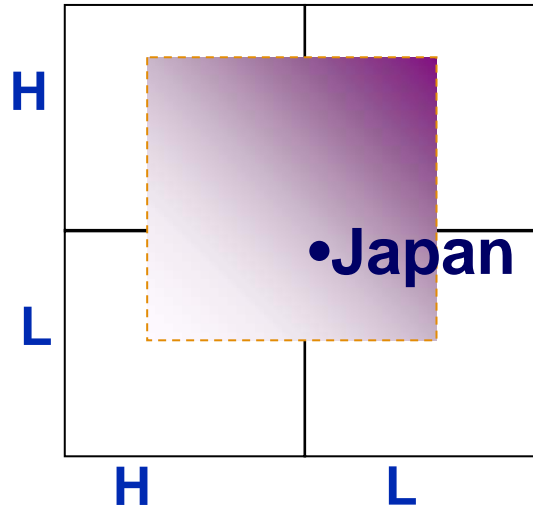
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Japan Market to Continue to Grow Slowly but Huge Potential for New Products and Western Corps

Market Opportunity

- ✓ Large/aging population
- ✓ Retail pharmacy market growing
- ✓ Govt reforms
- ✓ Room in emerging therapy classes
- ✓ Innovative
- ✓ Economy expected to improve
- ✓ Regulatory harmonization



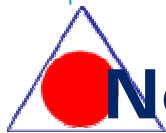
Market Potential



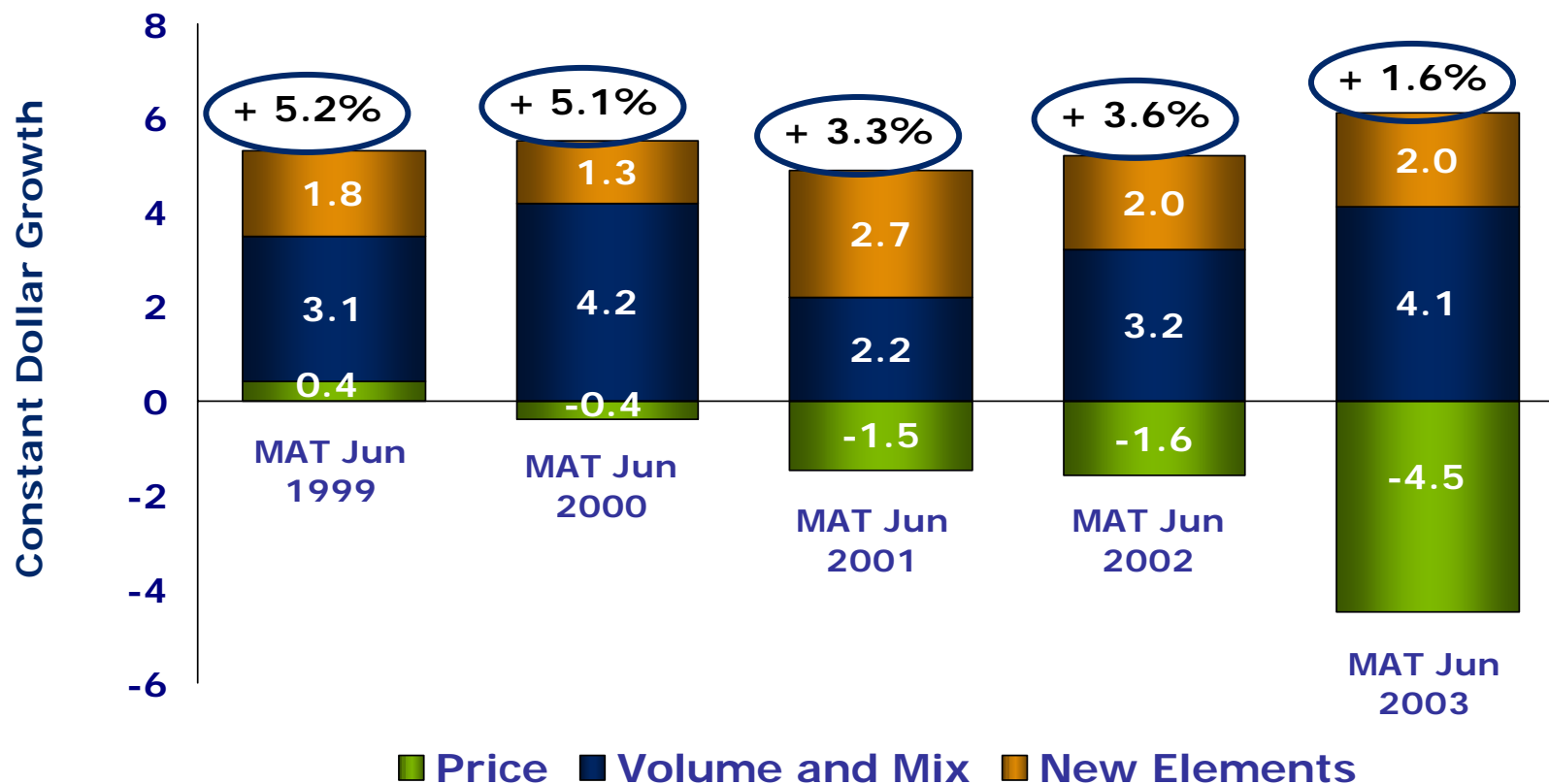
Market Risks

- ✓ Govt sets policies
- ✓ Economic recession
- ✓ Complex politics
- ✓ Complex business environment





New Product and Volume Growth in Japan Just Enough to Turn the Tide



% Contribution to sales growth constant dollars

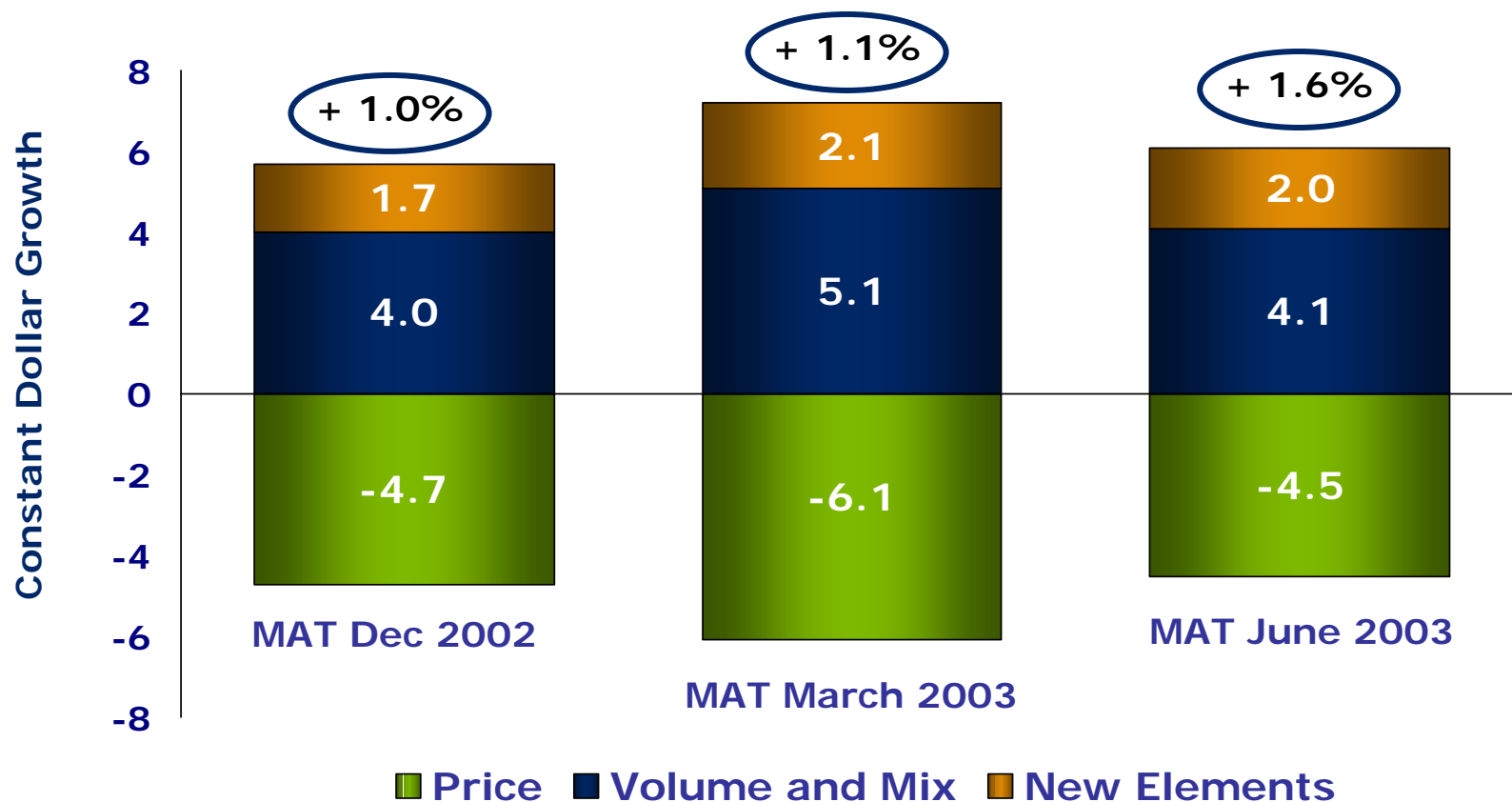
Source: IMS Health: MIDAS, MAT June 2003



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Japan 2003: Growth Gaining



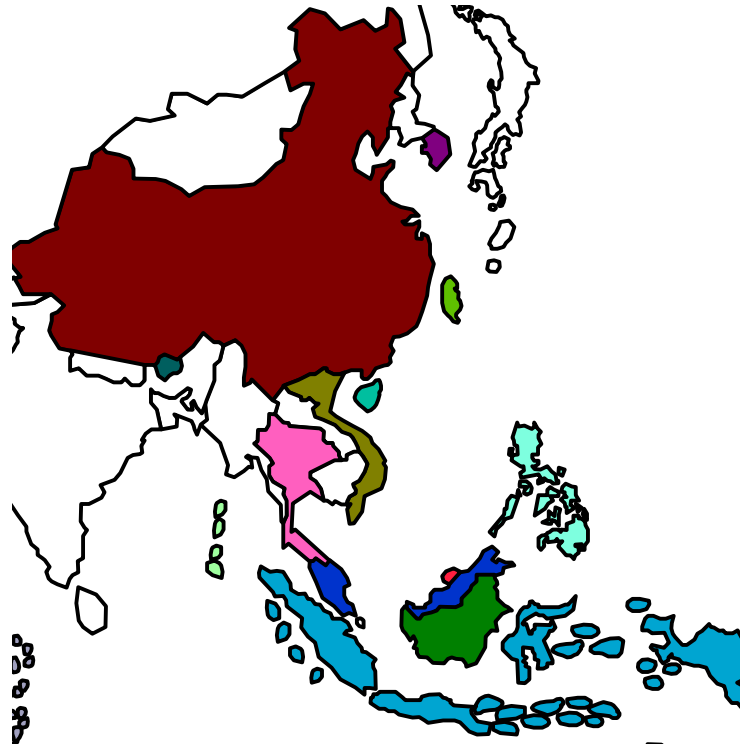
 % Contribution to sales growth constant dollars

Source: IMS Health: MIDAS, MAT June 2003



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The SE/E Asia Pharmaceutical Market



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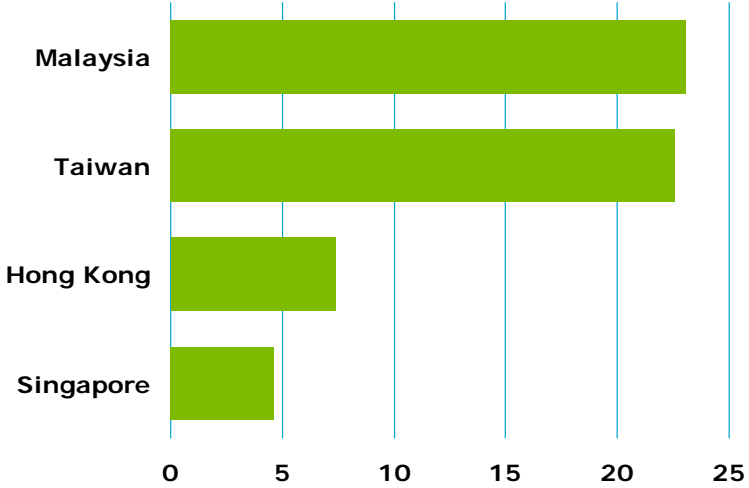
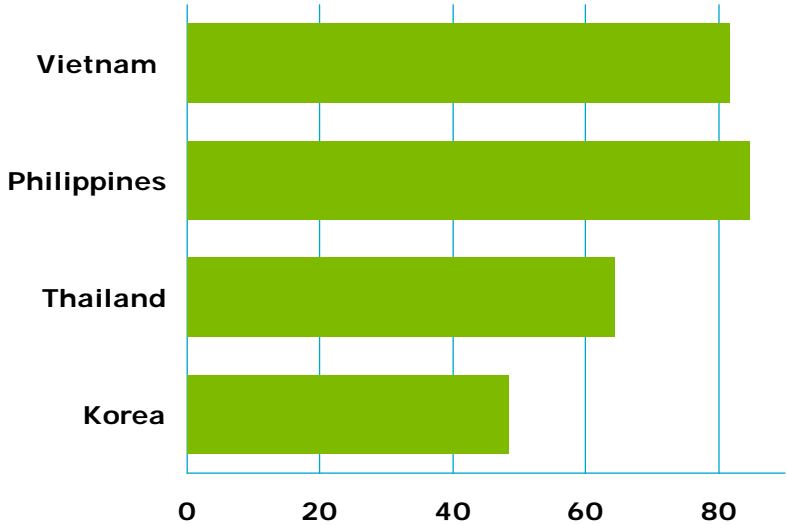
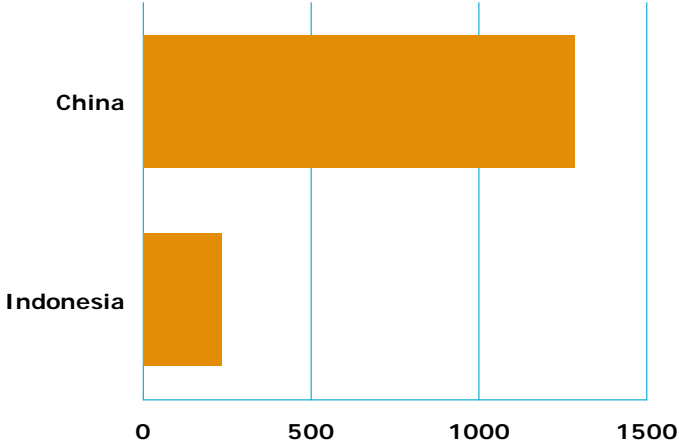
SE/E Asia - a highly diverse region

- Population
 - 4 million in Singapore to 1.3 billion in China
- Aging population (population over 65)
 - Less than 4% in the Philippines to over 10% in HK
- Drug expenditure per capita
 - US\$4.8 in Vietnam to US\$116 in Taiwan
- Pharmacy vs. Hospital market
 - Pharmacy sector is 85% of Philippines market, Hospital sector is 80% of China market



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Population 2003 (million)

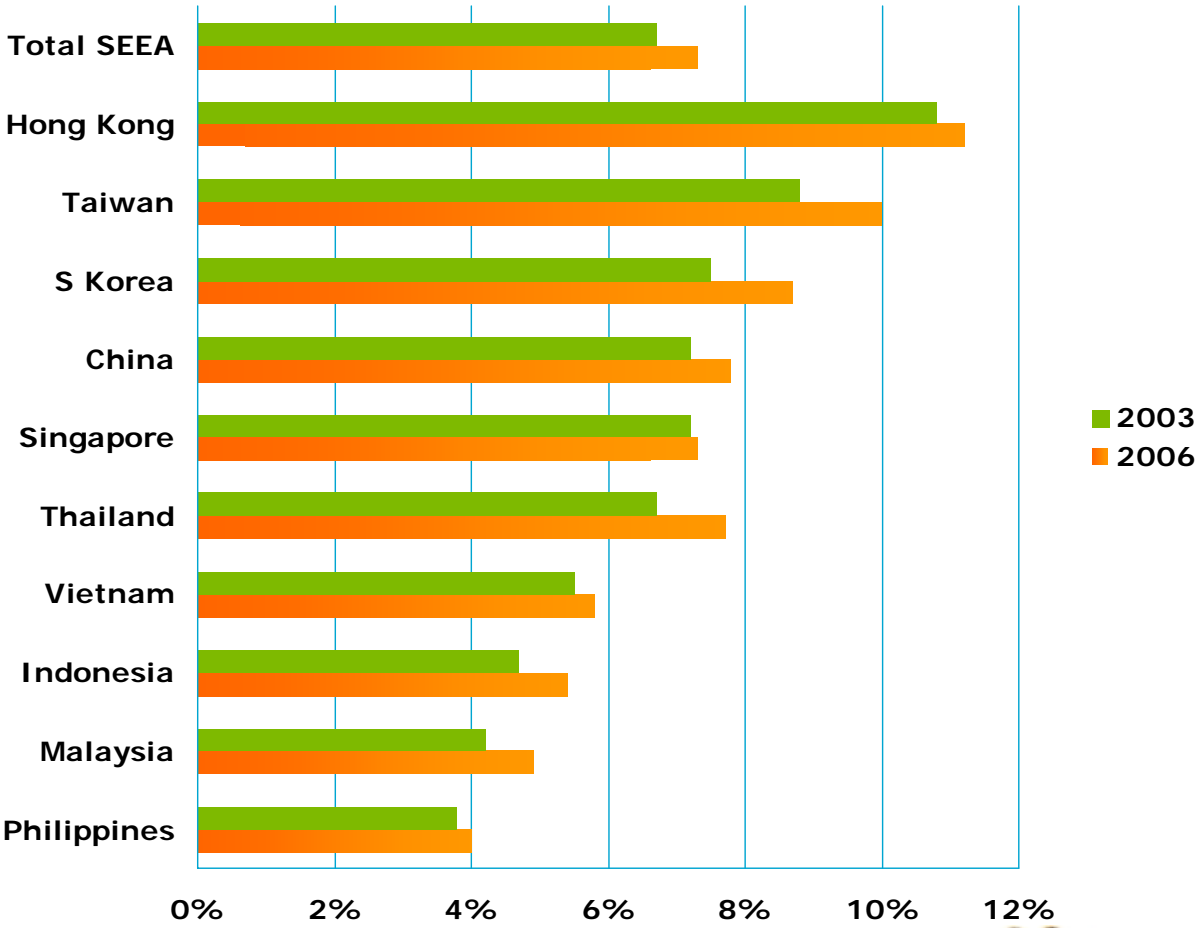


Source: U.S. Census Bureau, International Data Base, July 2003 version



Population over 65

Largest aging population in North Asia



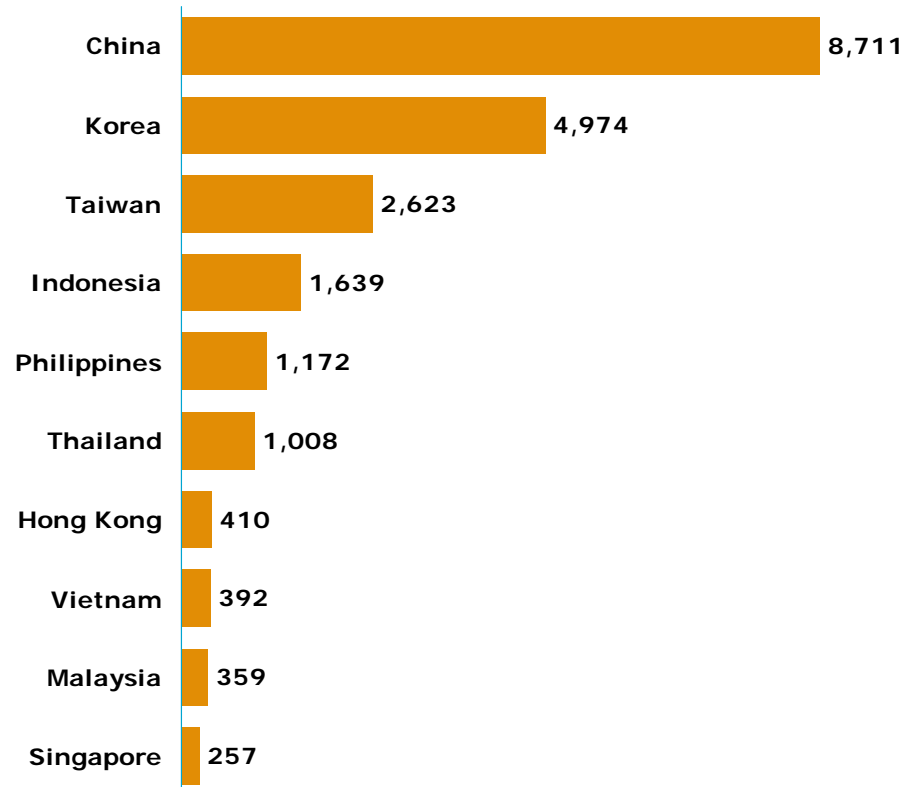
Source: U.S. Census Bureau, International Data Base, July 2003 version



Pharmaceutical market size 2003

China is the big brother in SEEA

Estimated total market size at ex-MNF level (US\$ million)



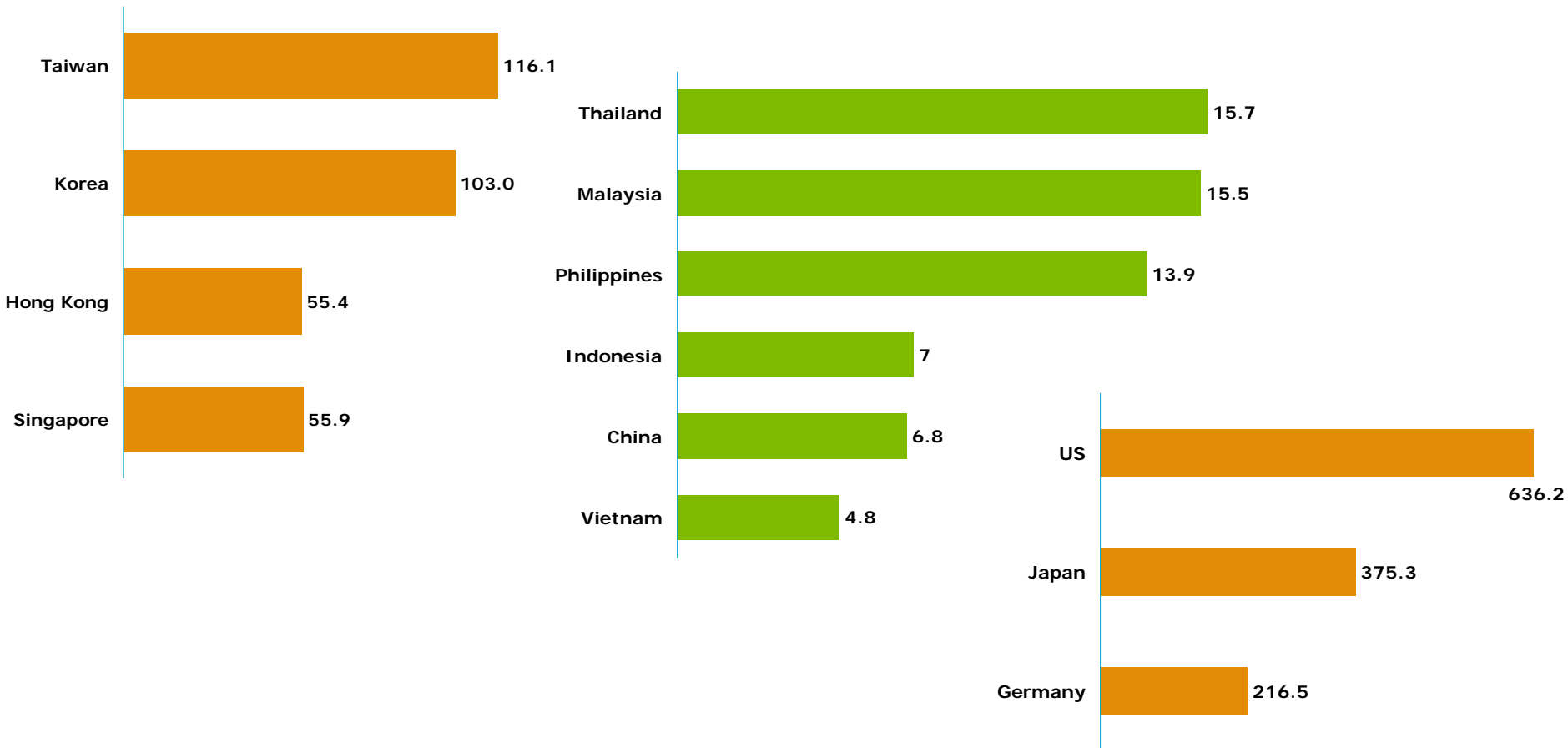
Source: IMSPlus MAT Sep 2003



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Drug expenditure per capita (USD)

SEEA is way off from developed countries



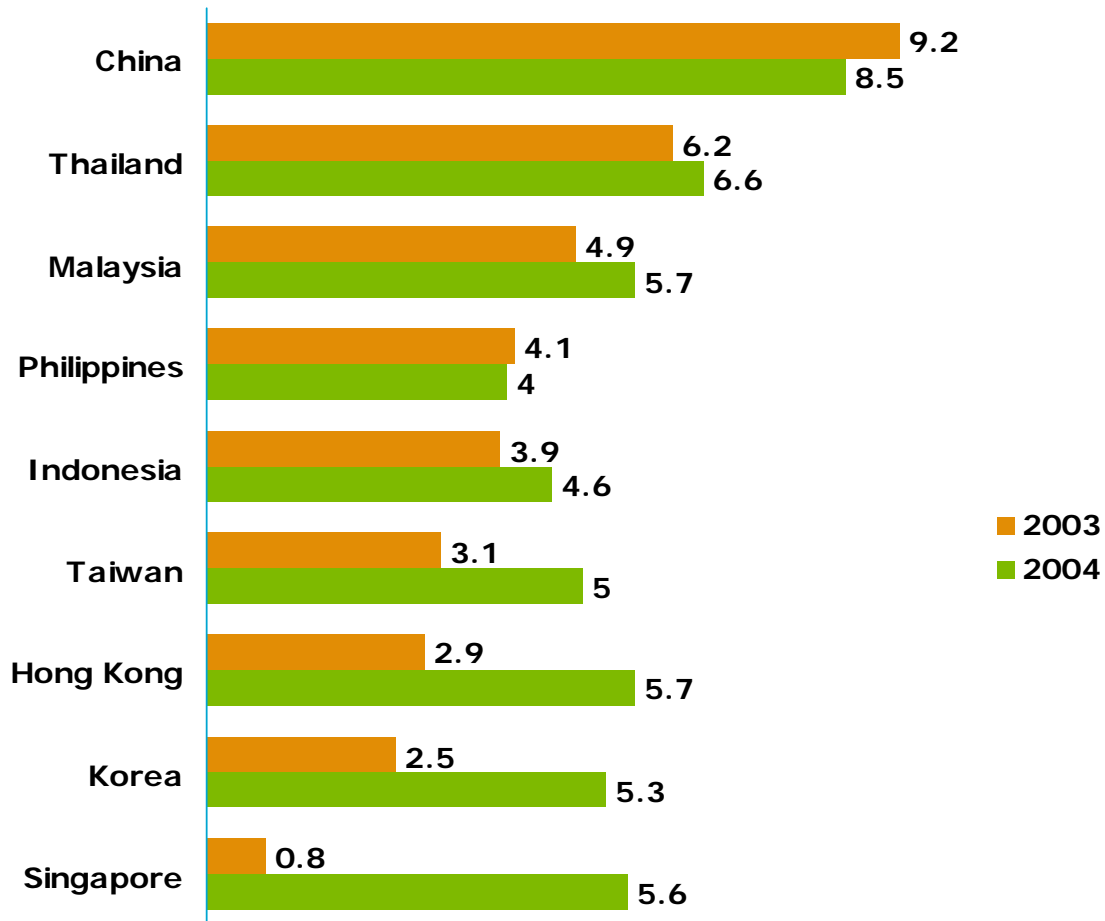
Source: IMS World Review 2002/ IMSPlus MAT Sep 2003



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GDP growth forecasts in 2003 & 2004

China & Thailand are most vibrant

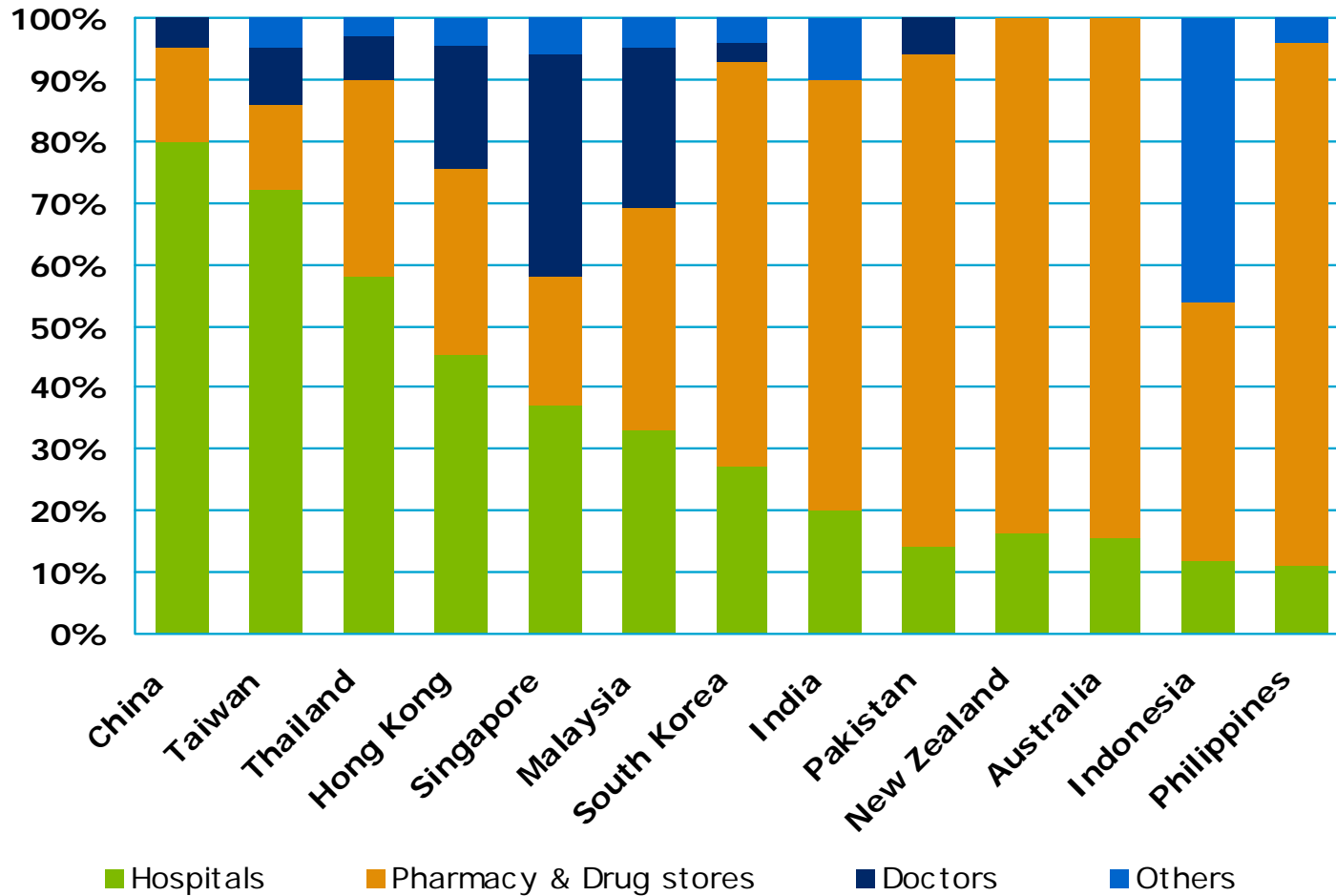


Source: The Economist (January 31st 2004)



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Dispensing vs. Prescribing Market



Source: IMS Audits



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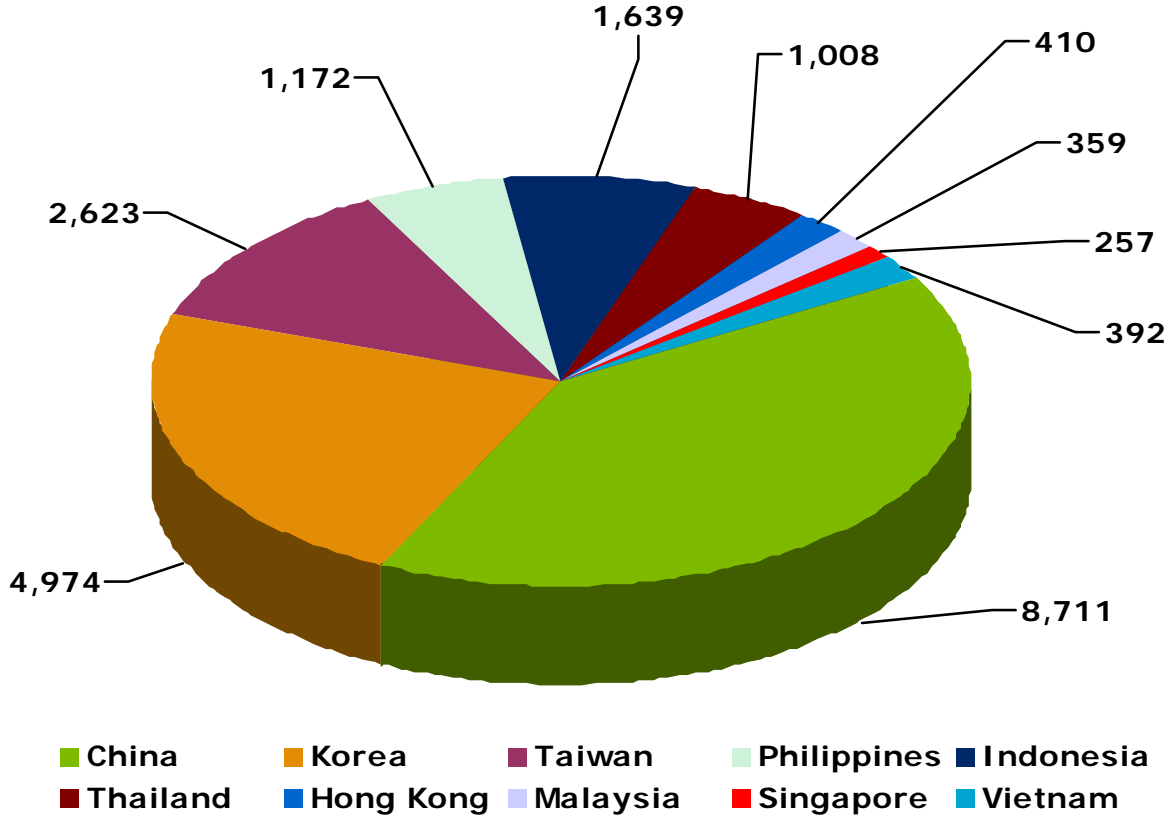


SEEA Market Dynamics



SEEA total market estimates

12 months to Q3 2003



Estimated totals in MAT 3Q03 is US\$21.5 billion

Source: IMSPlus MAT Sep 2003



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Growth of 12.7% in USD

Vietnam recorded highest LCD growth

Country	Sales, 12 months to Q3 2003, US\$ (millions)	Sales, 12 months to Q3 2002, US\$ (millions)	Growth, 12 months to Q3 2003, US\$ (%)	Growth, 12 months to Q3 2003, LCD (%)
TOTAL SEEA	21,545	19,112	13	11
CHINA	8,711	7,274	20	20
KOREA	4,974	4,528	10	4
TAIWAN	2,623	2,612	0	1
INDONESIA	1,639	1,299	26	15
PHILIPPINES	1,172	1,136	3	8
THAILAND	1,008	875	15	13
HONG KONG	410	415	-1	-1
VIETNAM	392	386	2	29
MALAYSIA	359	343	5	5
SINGAPORE	257	244	5	3

In order to eliminate the effect of exchange rate, LCD (Local Currency Dollar) growth is added. LCD is calculated by fixing the exchange rate of local currency in 2002 at 2003 level.

Source: IMSPlus MAT Sep 2003



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IMS data covers 95% of total market

	Pharmacy	Drugstore	Hospital	Disp. Doctor	Total coverage
Hong Kong	17%		45.5%	20%	82.5%
Indonesia	24.3%	12.7%	11.2%		48%
Korea	65%		27%	5%	97%
Malaysia	30%		14%	26%	70%
Philippines	88.3%		11.7%		100%
Singapore	10%		31%	36%	77%
Taiwan		12%	74%	9%	95%
Thailand	30%		60%		90%

Source: IMS Audits



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Leading corporations

Rank, 12 months to Q3 2003, US\$	Corporation	Sales, 12 months to Q3 2003, US\$ (millions)	Growth, 12 months to Q3 2003, US\$ (%)	Share of Sales, 12 months to Q3 2003, US\$ (%)	Share of Sales, 12 months to Q3 1999, US\$ (%)
	TOTAL SEEA MARKET	16,669	11	100.0	100.0
1	PFIZER	859	8	5.2	4.6
2	GLAXOSMITHKLINE	644	8	3.9	4.3
3	NOVARTIS	418	12	2.5	2.4
4	ROCHE	414	3	2.5	2.3
5	MERCK & CO	409	12	2.5	1.6
6	AVENTIS	368	6	2.2	2.6
7	ASTRAZENECA	360	10	2.2	2.3
8	JOHNSON & JOHNSON	272	-1	1.6	2.5
9	SANOFI-SYNTHELABO	252	32	1.5	0.9
10	UNITED LABS	235	11	1.4	2.1

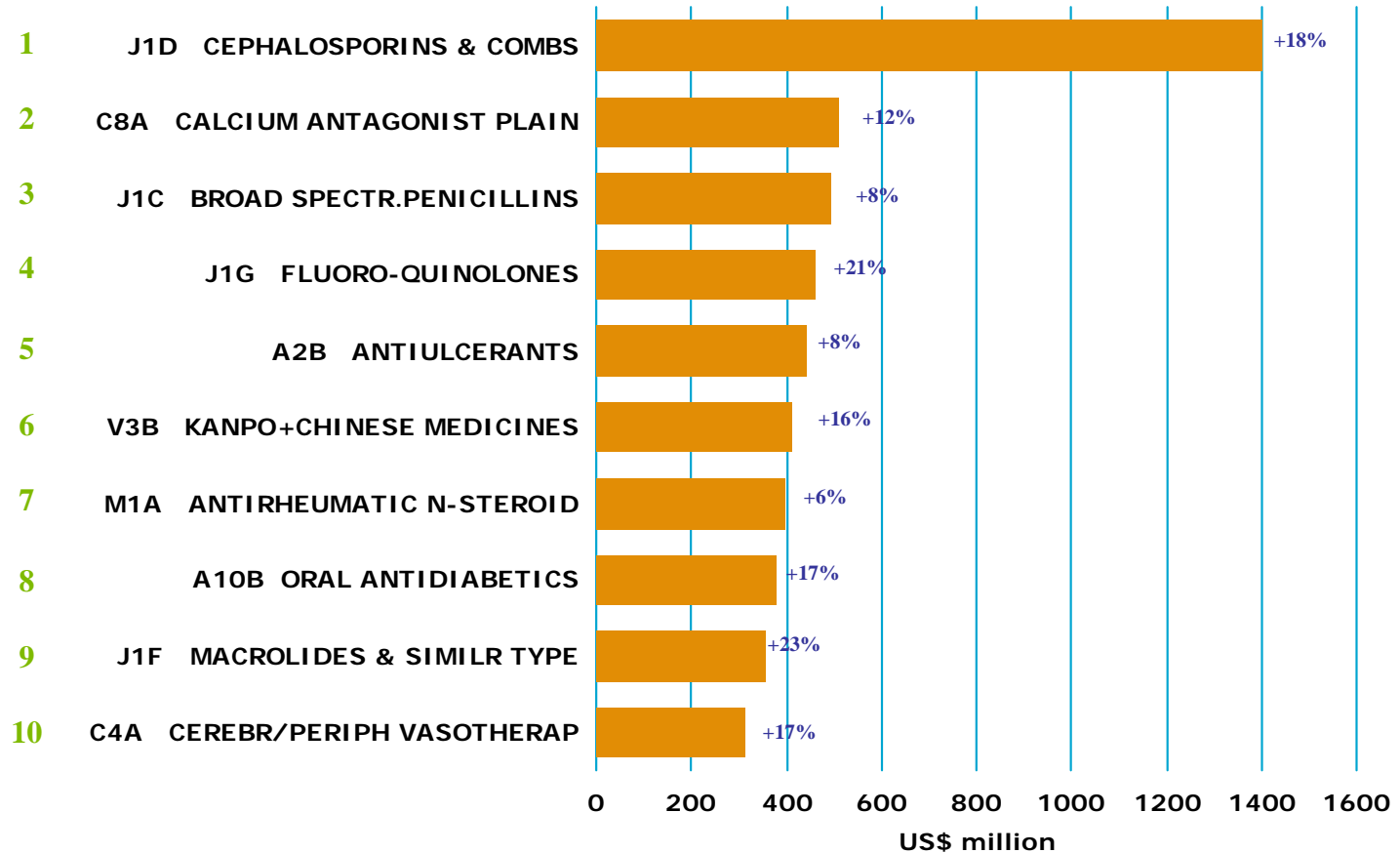
Source: IMSPlus MAT Sep 2003



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Leading therapy classes

Rank, 12 months
to Q3 2003, US\$



Source: IMSPlus MAT Sep 2003



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Fastest growing therapy classes

Rank, 12 months to Q3 2003, US\$	TC Level 3	Growth, 12 months to Q3 2003/2002, US\$ (millions)	Sales, 12 months to Q3 2003, US\$ (millions)	Growth, 12 months to Q3 2003/2002, US\$ (%)
	TOTAL SEEA MARKET	1,717	16,669	11
1	J1D CEPHALOSPORINS & COMBS	215	1,403	18
2	J1G FLUORO-QUINOLONES	81	462	21
3	J1F MACROLIDES & SIMILR TYPE	67	356	23
4	C9C ANGIOTEN-II ANTAG, PLAIN	57	205	38
5	C8A CALCIUM ANTAGONIST PLAIN	56	511	12
6	V3B KANPO+CHINESE MEDICINES	56	411	16
7	A10B ORAL ANTIDIABETICS	55	381	17
8	C10A CHOLEST & TRIGLY REDUCER	52	293	22
9	L1X ALL OTH. ANTINEOPLASTICS	49	153	47
10	B1C PLATELET AGGR.INHIBITORS	48	185	34

Source: IMSPlus MAT Sep 2003



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Leading products

Rank, 12 months to Q3 2003, US\$	Product Name	Manufacturer	TC Level 3	Sales, 12 months to Q3 2003, US\$ (millions)	Growth, 12 months to Q3 2003/2002, US\$ (%)
	TOTAL SEEA MARKET			16,669	11
1	NORVASC	PFIZER	C8A CALCIUM ANTAGONISTS, PLN.	207	11
2	LIPITOR	PFIZER	C10A CHOLEST.&TRIGLY.REDU.PREP	94	39
3	PLAVIX	SANOFI-SYN	B1C PLATELET AGGR. INHIB.	71	90
4	COZAAR	MERCK & CO	C9C ANGIOTENSIN-II ANTAG., PLN.	69	11
5	ZEFFIX	GSK	J5B ANTIVIRALS	67	3
6	VIAGRA	PFIZER	G4B OTHER UROLOGICAL PREPS	67	4
7	AMARYL	AVENTIS	A10B ORAL ANTIDIABETICS	66	42
8	PROSCAR	MERCK & CO	G4C PROSTATIC DISEASE PRODS	64	8
9	ROCEPHIN	ROCHE	J1D CEPHALOSPORINS & COMBS	64	-9
10	ADALAT	BAYER	C8A CALCIUM ANTAGONISTS, PLN.	64	8

Source: IMSPlus MAT Sep 2003



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Fastest growing products

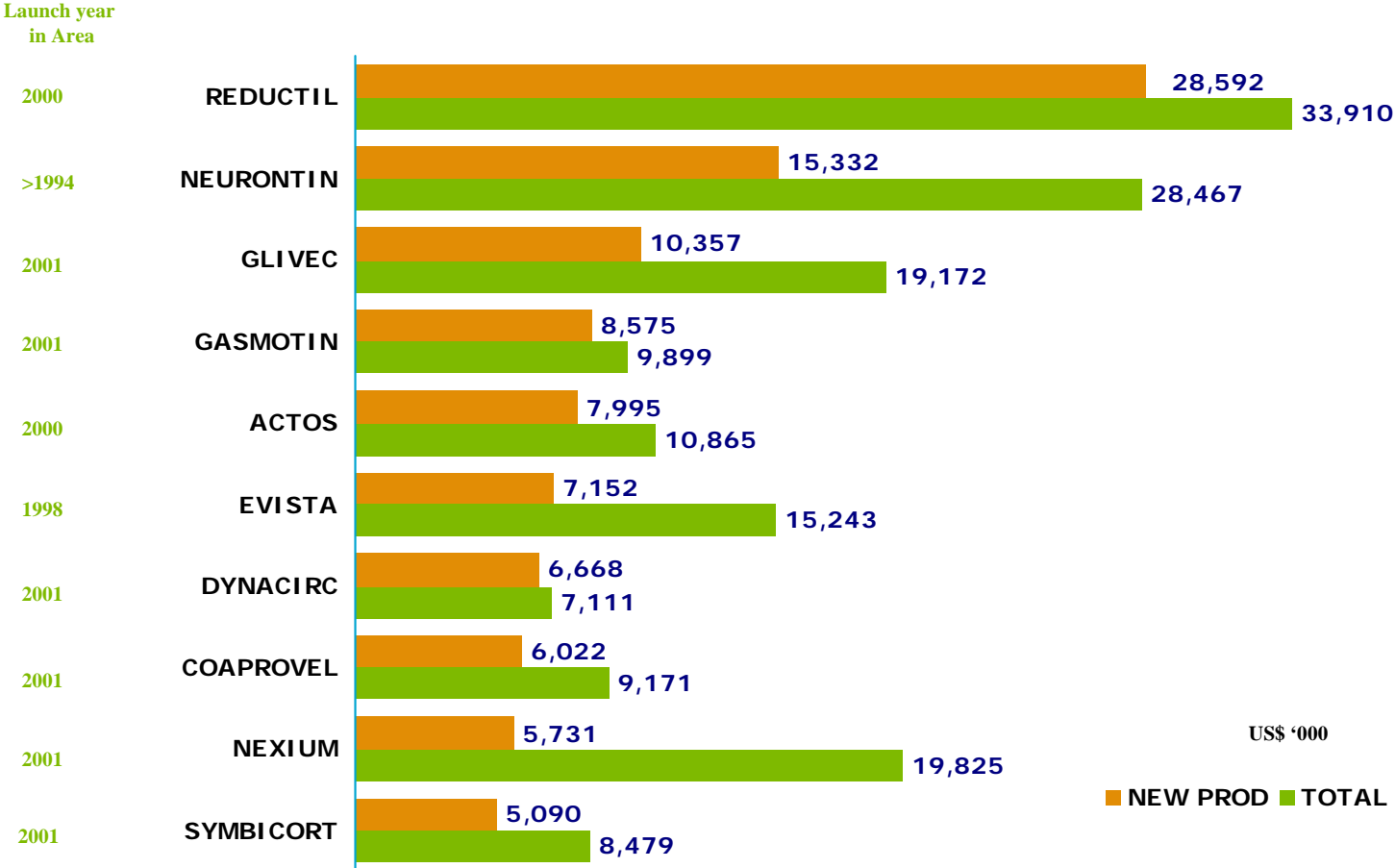
Rank, 12 months to Q3 2003, US\$	Product Name	Manufacturer	TC Level 3	Growth, 12 months to Q3 2003/2002, US\$ (millions)	Sales, 12 months to Q3 2003, US\$ (millions)	Growth, 12 months to Q3 2003/2002, US\$ (%)
	TOTAL SEEA MARKET			1,717	16,669	11
1	PLAVIX	SANOFI-SYN	B1C PLATELET AGGREG INHIBITORS	33	71	90
2	LIPITOR	PFIZER	C10A CHOLEST. TRIGLY. REDUC. PREP.	26	94	39
4	NORVASC	PFIZER	C8A CALCIUM ANTAGONISTS, PLN.	20	207	11
3	APROVEL	SANOFI-SYN	C9C ANGIOTENSIN-II ANTAG., PLN.	16	41	62
5	AVANDIA	GSK	A10B ORAL ANTIDIABETICS	15	54	38
6	NEURONTIN	PFIZER	N3A ANTI-EPILEPTICS	15	26	132
7	DIOVAN	NOVARTIS	C9C ANGIOTENSIN-II ANTAG., PLN.	14	50	37
8	AMARYL	AVENTIS	A10B ORAL ANTIDIABETICS	13	46	42
9	GLIVEC	NOVARTIS	L1X OTH. ANTINEOPLASTICS	13	18	272
10	SERETIDE	GSK	R3F B2 STIMULANTS+CORTICOIDS	13	29	78

Source: IMSPlus MAT Sep 2003



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Leading new products

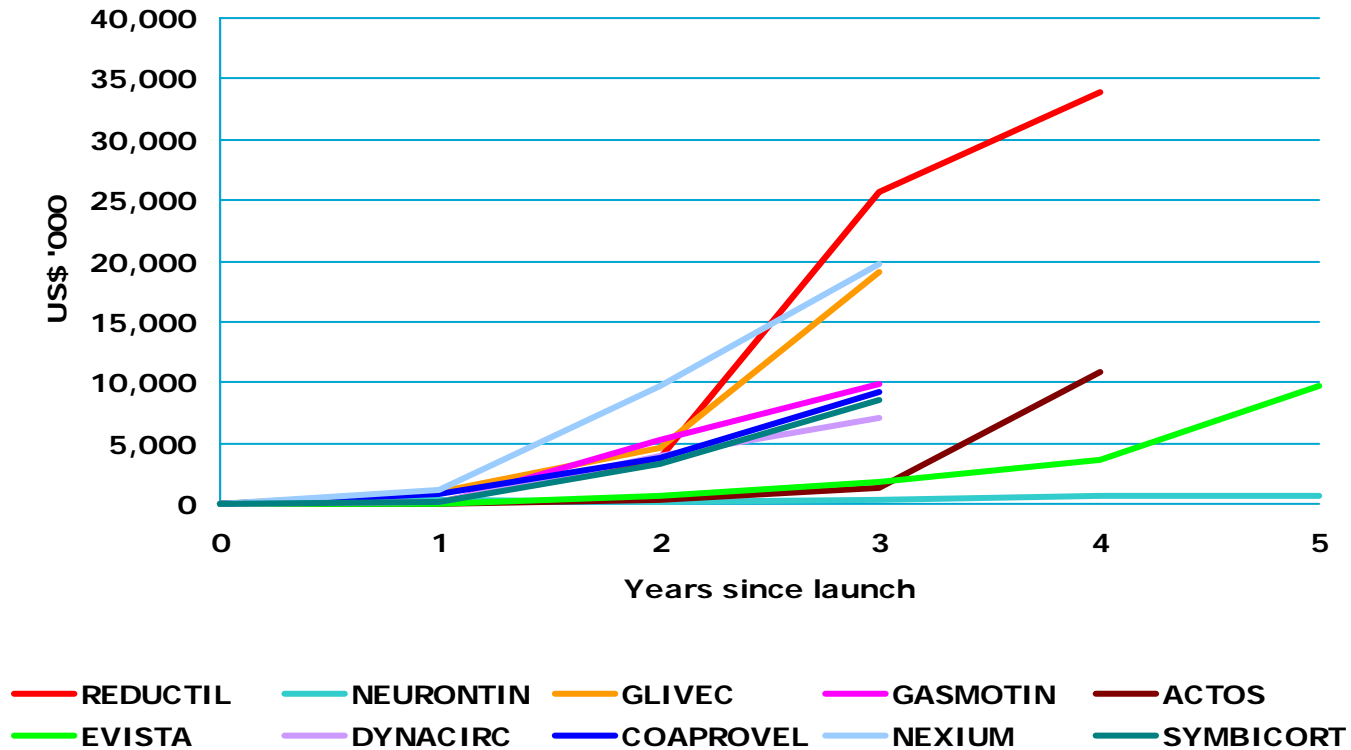


Source: IMSPlus MAT Sep 2003



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Sales uptake of new products



Source: IMSPlus MAT Sep 2003



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Outlook for 2004

Key drivers

Price

- Rising purchasing power and education levels
- Changing disease demographics
- Recovery of private hospital sector, increase in private care
- Growing demand for lifestyle drugs
- Improving regulatory environment benefiting the launch of innovative new products

Volume

- Continued economic growth
- Growing/ageing populations
- Improving access to healthcare
- Gradual expansion of health insurance coverage
- Aggressive marketing through bonus and discount schemes
- New product launches

- Growth in self-medication / OTC

Source: IMS Market Prognosis 2002-2006



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Outlook for 2004

Key constraints

Price

- Price controls/price cuts
- Reference pricing
- 'Therapeutic grouping'
- Fierce competition/proliferation of copy products
- Rapid introduction of generics
- Rise in group purchasing / tenders
- Growing use of global budgets

Volume

- Lack of access to healthcare for large portion of population.
- Continuing high levels of poverty
- Reimbursement restrictions
- Formulary reviews/cuts
- Prescribing guidelines/restrictions
- DRGs

Source: IMS Market Prognosis 2002-2006



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How should pharmaceutical companies respond to the challenges in SEEA?

- Stay focus on high growth products
- Manage price containment – pharmaco-economic data; lobby groups
- Manage costs – distribution
- Manage new launch better – use of business intelligence
- Lifestyle products – demonstrate rapid penetration but not sustainable in the long run
- Focus on galenic developments for mature drugs to combat generics
- Sales force effectiveness



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Summary

- Asia is still an attractive market.
- Sizeable markets in China, Korea, and Taiwan.
- Healthcare restructuring pursued in some markets means a more familiar operating environment for foreign operators.
- Price controls, global budgets, reimbursement restrictions and fierce competition will continue to prevail and restraint growth.
- Aging population, changing disease demographics and growing demand for lifestyle drugs will drive growth.



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Coffee Break




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Ten Key Markets growth: North America holding on; top 5 Europe slowing down

+10.6%
USA
\$215 Bil



+11.2%
Canada
\$9.5 Bil



+2.5%
Japan
\$51.0 Bil



+19.8%
China **
\$5.7 Bil




+1.1%
Mexico*
\$6.1 Bil



+ 8.5 %
10 Key Markets
\$378 Bil

+ 7.0 %
Top 5 Europe
\$90.2 Bil


+6.0%
Germany
\$24.0 Bil




+5.7%
France
\$23.2 Bil




+10.6%
UK
\$16.1 Bil



+4.2%
Italy
\$16.1 Bil



+11.8%
Spain
\$11.1 Bil



* Pharmacy Market Only ** Hospital Market Only % Growth Constant \$

Source: IMS Health: MIDAS, MAT Oct 2003





Global: Only Half of Top 10 Corps Growing at or Above Market Rate

Rank		Sales US \$Bil MAT Sept 03	MAT Sept 03 % Growth Constant \$	MAT Sept 02 % Market Share	MAT Sept 03 % Market Share
	Global	446.0	8.1	100.0	100.0
1	Pfizer	44.9	8.4	10.6	10.5
2	GlaxoSmithKline	28.8	3.5	7.1	6.7
3	Merck & Co	21.4	4.7	5.2	5.0
4	Johnson & Johnson	20.7	12.1	4.8	4.9
5	Novartis	18.5	16.3	4.0	4.3
6	AstraZeneca	18.2	-0.8	4.6	4.3
7	Aventis	15.0	7.7	3.4	3.5
8	Bristol-Myers Squb.	14.4	0.6	3.7	3.4
9	Roche	13.2	8.5	3.1	3.1
10	Abbott	12.3	8.1	2.9	2.9
	Total Top 10	207.5	6.8	49.0	49.0

Source: IMS Health: MIDAS, MAT Sept 2003

(excl. Russia hosp & Belorussia retail)



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Global: Amgen and Sanofi are the Fastest Growing Corps in Mid Size League

Rank		Sales US \$ Bil MAT Sept 03	MAT Sept 03 % Growth Constant \$	MAT Sept 02 % Market Share	MAT Sept 03 % Market Share
	Global	446.0	8.1	100.0	100.0
11	Wyeth	12.1	4.8	3.0	2.8
12	Lilly	10.8	9.7	2.5	2.5
13	Takeda	7.7	9.7	1.8	1.8
14	Schering Plough	7.6	-16.9	2.4	1.8
15	Amgen	7.4	37.2	1.4	1.7
16	Sanofi-Synthelabo	7.0	16.7	1.4	1.6
17	Boehringer Ingel	6.1	9.7	1.4	1.4
18	Bayer	5.7	-0.2	1.4	1.3
19	Schering AG	3.9	4.6	0.9	0.9
20	Eisai	3.9	11.0	0.9	0.9

Source: IMS Health: MIDAS, MAT Sept 2003

(excl. Russia hosp & Belorussia retail)



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Winning in the Global Market: Only Pfizer, Merck and Novartis in Top 10

**MAT Sep
2003
Rank**

Worldwide



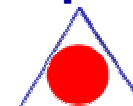
US



Europe



Japan



	Worldwide	US	Europe	Japan
Pfizer/Pharmacia	1	1	1	2
GlaxoSmithKline	2	2	2	14
Merck & Co	3	4	6	10
Johnson & Johnson	4	3	10	38
Novartis	5	7	4	9
AstraZeneca	6	5	5	17
Aventis	7	10	3	19
Bristol-Myers Squibb	8	6	9	40
Roche	9	15	7	4
Abbott	10	8	15	27

Source: IMS Health: MIDAS, MAT Sept 2003



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Corporate Performance in US

Rank	US \$Bil MAT June 2003	% Growth Constant \$		% Market Share	
		2003	CAGR 98-02	1999	2003
US	207.8	10.0	14.6	100.0	100.0
1 Pfizer/Pharmacia	27.9	10.3	17.0	13.6	13.4
2 GlaxoSmithKline	17.7	5.0	14.8	8.4	8.5
3 Johnson & Johnson	15.5	13.4	21.0	6.1	7.5
4 Merck & Co.	12.7	1.8	19.5	5.6	6.1
5 AstraZeneca	10.1	- 2.7	17.1	5.4	4.9
6 Bristol-Myers Squibb	9.7	- 5.6	12.2	6.3	4.7
7 Novartis	8.8	26.0	8.7	4.3	4.2
8 Abbott	8.5	9.8	7.8	5.1	4.1
9 Wyeth	7.7	2.4	12.4	4.0	3.7
10 Lilly	6.9	4.6	9.4	4.5	3.3
Top 10	125.5	6.5	14.8	63.2	60.4

*Key: **growth below US average; negative growth**

Source: IMS Health: MIDAS, MAT June 2003



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Corporate Performance in Europe

Rank		Sales US \$ Bil MAT Oct 03	MAT Oct 03 % Growth Constant \$	MAT Oct 02 % Market Share	MAT Oct 03 % Market Share
	Total Europe	118.6	8.3	100.0	100.0
1	Pfizer	9.5	8.6	8.0	8.0
2	GlaxoSmithKline	7.2	1.0	6.6	6.1
3	Aventis	6.4	5.3	5.5	5.4
4	Novartis	5.9	9.8	4.9	4.9
5	AstraZeneca	5.5	0.1	5.0	4.6
6	Merck & Co	5.0	5.3	4.3	4.2
7	Roche	4.6	10.5	3.8	3.9
8	Sanofi-Synthelabo	4.4	11.1	3.6	3.7
9	Bristol Myers Squibb	3.2	0.8	2.9	2.7
10	Johnson & Johnson	3.1	7.8	2.6	2.6

Source: IMS Health: MIDAS, MAT Oct 2003



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Corporate Performance in Japan

Rank	Japan	US \$Bil MAT June 2003	% Growth Constant \$		% Market Share	
			2003	CAGR 99-03	1999	2003
	Japan	49.6	1.6	4.3	100.0	100.0
1	Takeda	3.0	7.0	6.9	4.9	6.0
2	Pfizer/Pharmacia	2.8	7.2	17.8	3.7	5.6
3	Sankyo	2.2	- 3.0	- 1.3	5.7	4.5
4	Roche	2.0	3.0	7.3	3.6	4.0
5	Otsuka	2.0	- 2.7	1.7	4.6	4.0
6	Daiichi	1.7	- 3.7	4.1	3.8	3.4
7	Eisai	1.6	- 0.9	1.5	3.5	3.3
8	Yamanouchi	1.6	- 1.7	0.8	3.8	3.3
9	Novartis	1.6	15.7	8.2	2.6	3.2
10	Merck & Co.	1.5	1.1	7.5	2.8	2.9
Top 10		19.9	2.3	5.1	38.8	40.1

*Key: **growth below Japan; negative growth**

Source: IMS Health: MIDAS, MAT Jun 2003



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Next 5 years is about maximising assets in a challenging environment

- Payors looking for value for money
- Patient outcome data is key to value based pricing
- The 'market' is largely 'satisfied' - argumentation must be sustainable
- Multiple successful launches essential (\$500 millions +)
- Sustaining the whole protected portfolio vital
- Resource allocation, profiling, targetting, benchmarking and monitoring are 'must do' actions



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Proliferation of blockbusters continues but no US\$2bn drugs outside top 20 corps

Number of Products Achieving Sales Over US\$ 500 million

Year	>US\$1 bill.	\$ 500 mill- 1bill.	Total Products sales >\$500 mill.
2002	60	69	129
2001	51	66	117
2000	34	57	91
1999	27	48	75
1998	20	40	60

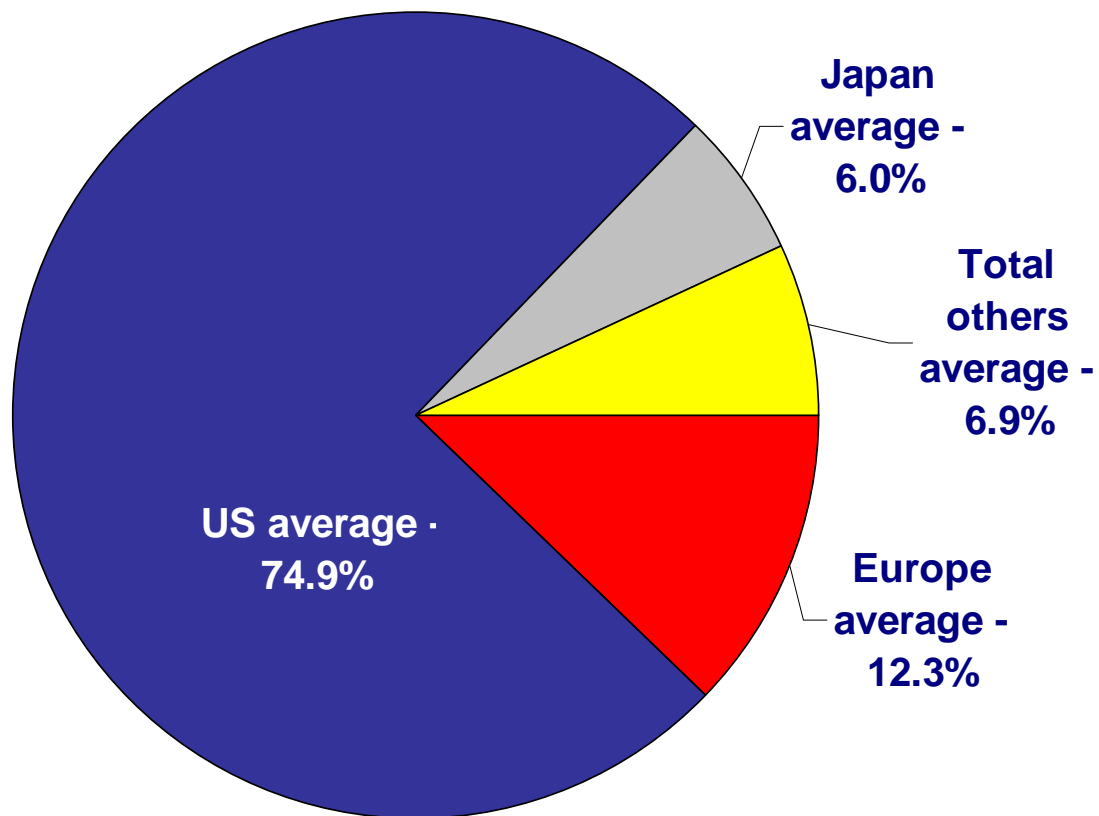
Sales categories based on constant \$



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USA dominates blockbuster sales



Base: all global brands with 2001 global sales greater than \$1bn

Source: IMS Health: MIDAS, MAT Dec 2001

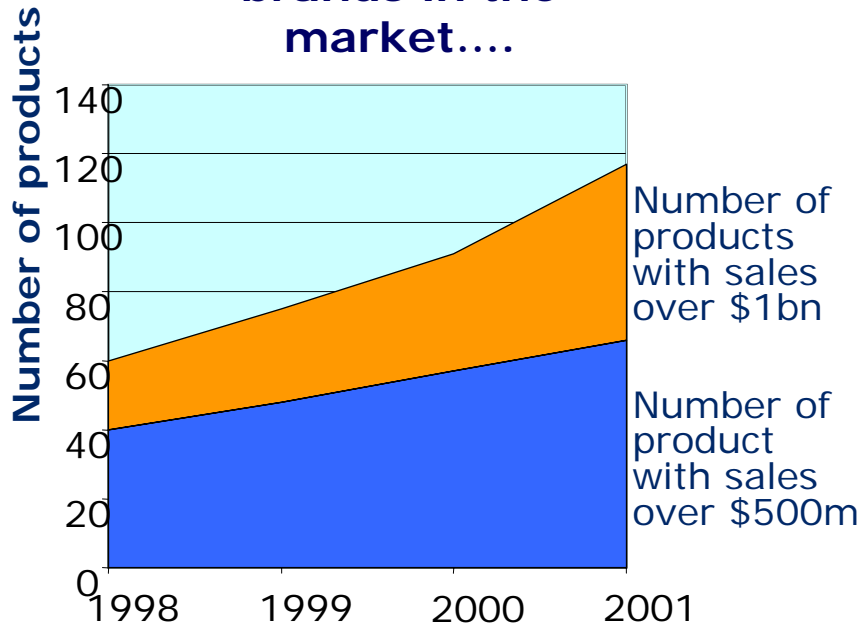


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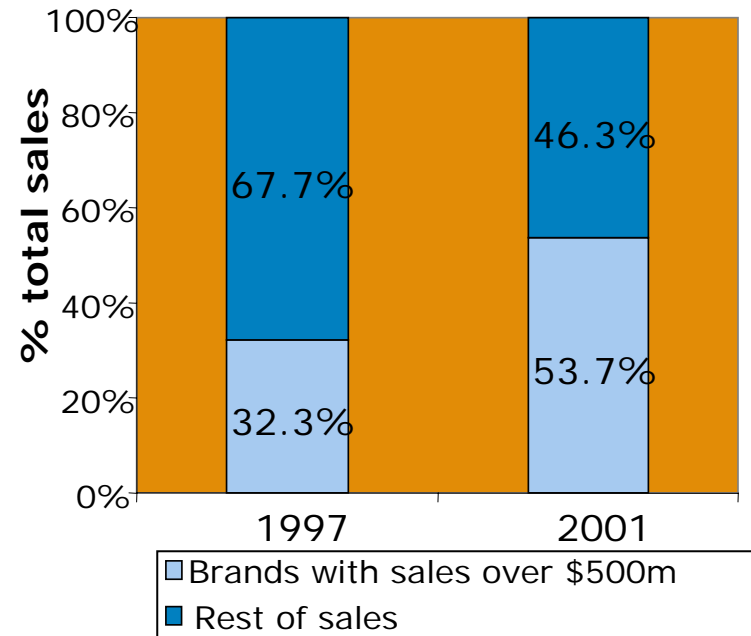


Gaining critical size is more and more complex: There are more large products...

More \$500m+ brands in the market....



....\$500m brands more concentrated on leading therapy areas



Blockbuster percentage sales are the percentage of total sales that blockbusters contribute in top five Europe, USA and Japan in 24 key therapy classes defined by IMS Consulting.

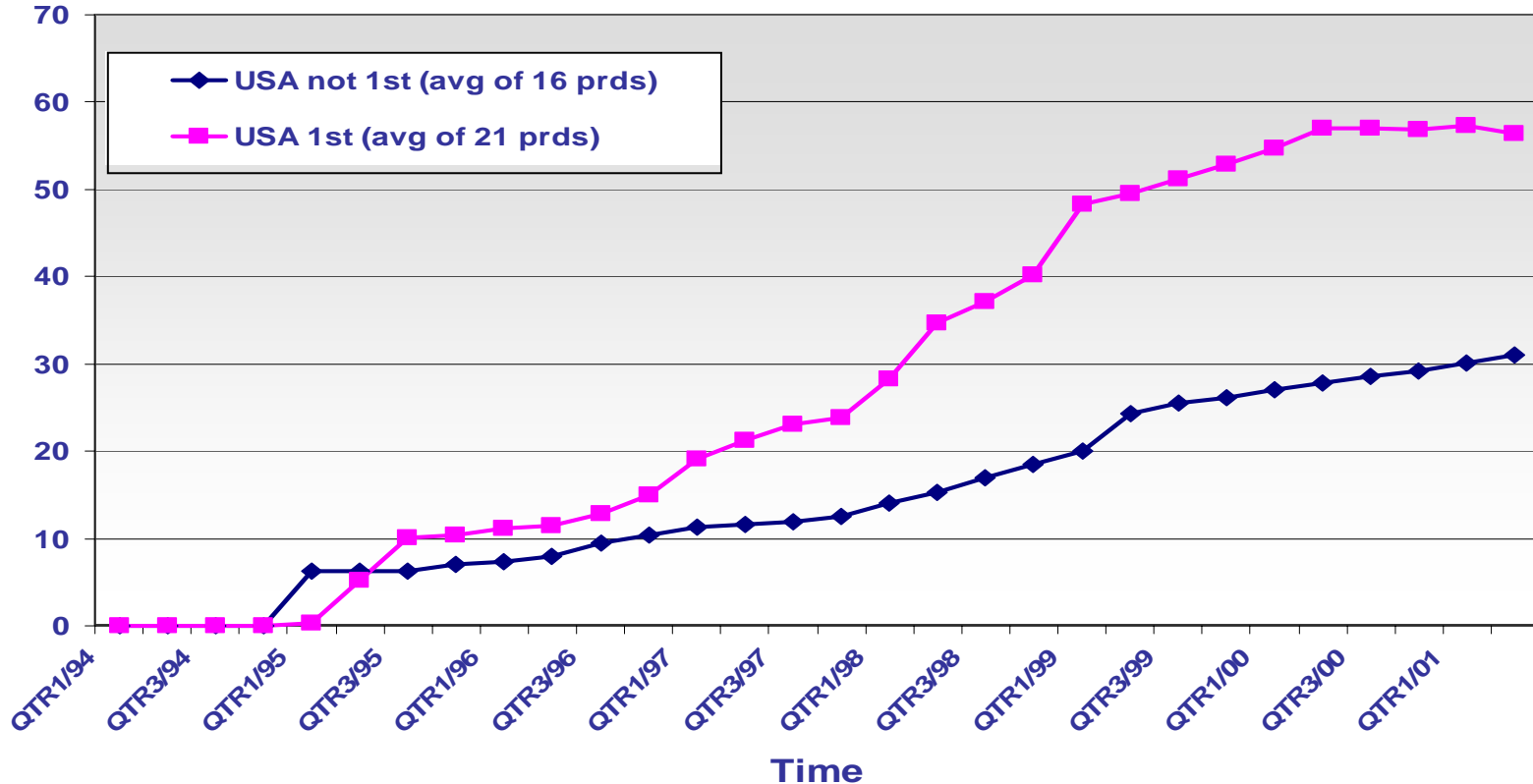


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Products launched first in the US generally do best globally

Average Global Market Share (%)



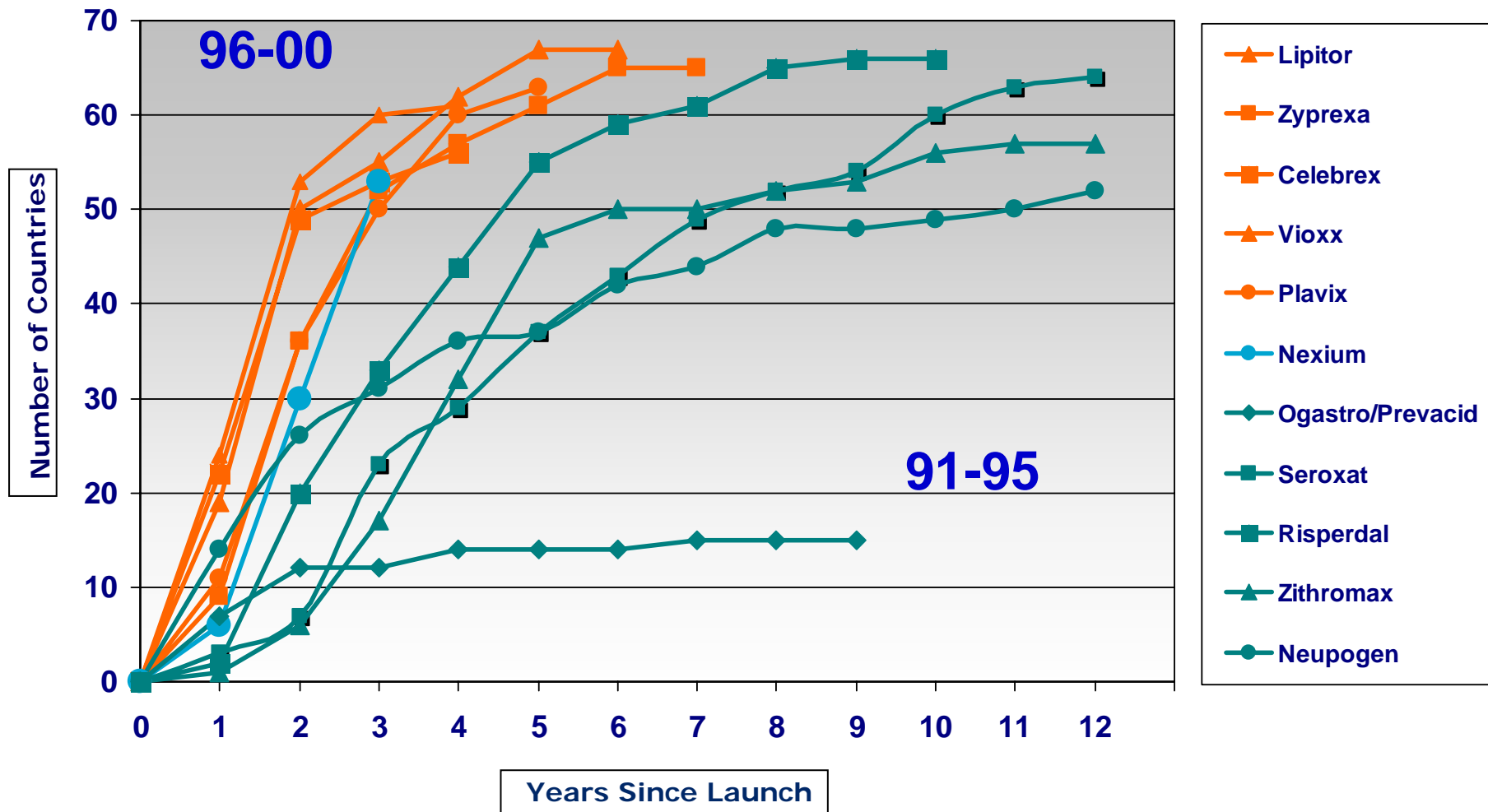
Source: IMS HEALTH: Analogue new product planning, 2001



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Newer Products Become Global Faster



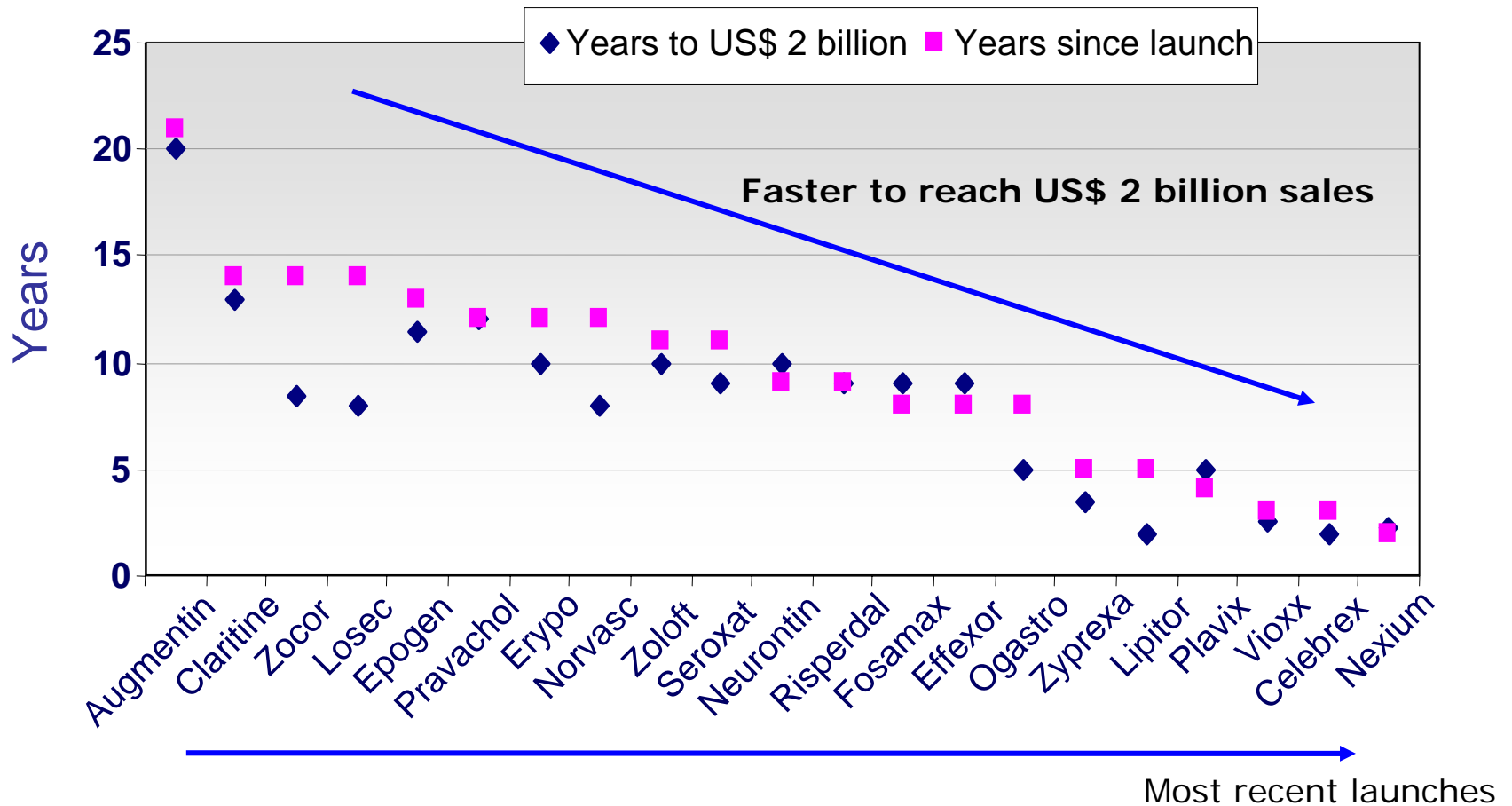
Source: IMS Health: MIDAS, MAT Dec 2002



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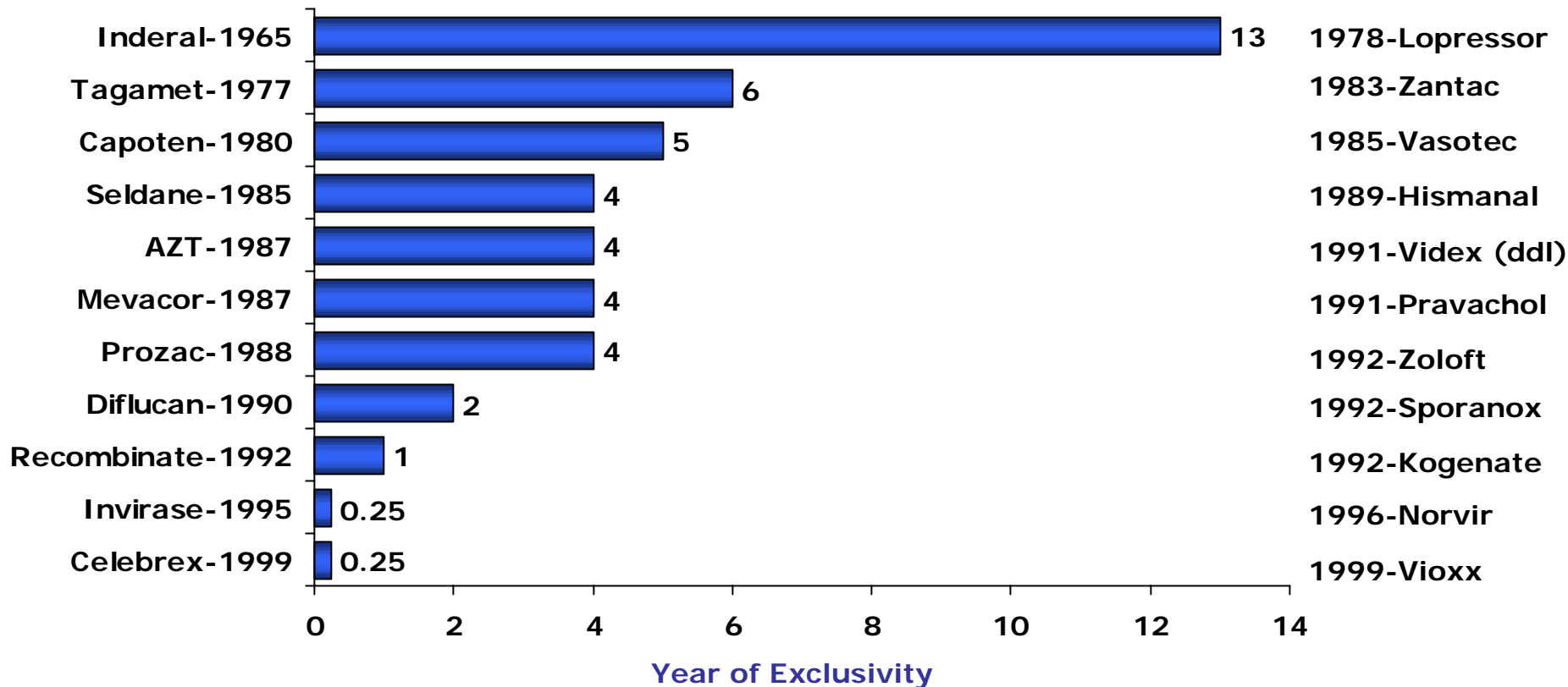
Blockbuster drugs launched in past 5 years reach US\$ 2 billion mark within 3.5 years from launch



Rapid penetration essential because market exclusivity is getting shorter

Innovative Drug/Year of Introduction

Follower Drug



Source: PhRMA, 2000; The Wilkerson Group, 1995. All trademarks assumed.



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Fastest Growing Corporations MAT September 2003

CORP	NAT	RANK MAT SEP 03	MAT SEP 02 US\$MIL	MAT SEP 03 US\$MIL	+/- %
SCHWARZ	D	39	775	1,799	132.2%
AMGEN	USA	16	5,610	7,752	38.2%
TEVA	IS	22	2,590	3,376	30.3%
FOREST	USA	27	2,108	2,685	27.4%
HEXAL	D	48	1,014	1,287	26.9%
KING PHARM	USA	41	1,403	1,769	26.1%
P&G	USA	36	1,673	1,979	18.3%
MERCKLE	D	40	1,507	1,775	17.8%
SANOFI-SYN	F	15	6,754	7,884	16.7%
NOVARTIS	CH	5	17,006	19,782	16.3%

Source: IMS Health: MIDAS, MAT Sept 2003



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Fastest Growing Corporations MAT September 2003

Most of the companies securing success from sales of generics:

- Forest license products from medium sized non-USA pharmaceutical corps:
 - **Monorol from Zambon, Italy**
 - **Celexa and Cipralex from Lundbeck, Denmark**
 - **Olmetec from Sankyo, Japan**

Source: IMS Health: MIDAS, MAT Sept 2003



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Top 50 Products MAT September 2003

The top 50 products world-wide:

- Accounted for US\$127bn of sales worldwide
- All had sales in excess of US\$1billion
- 21 corporations only - 3 corporations outside top 20:
 - **Mundi - Oxycontin at US\$1.94bn (+18%)**
 - **Lundbeck - Celexa at US\$1.41bn (-5%)**
 - **Altana - Protinix at US\$1.72bn (+56%)**

Source: IMS Health: MIDAS, MAT Sept 2003



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Top 50 Products in 2002

- Of the top 50 products world-wide:
- Sales for 41 of top 50 are growing
 - **Fastest growing product was Nexium (+81%)**
- Sales of 9 of top 50 are declining
 - **Largest decline was Augmentin (-40%)**

Source: IMS Health: MIDAS, MAT Sept 2003



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Pfizer

Products in Top 50 - MAT September 2003

PFIZER PRODUCT	RANK MAT SEP 03	MAT SEP 02 US\$MIL	MAT SEP 03 US\$MIL	+ / - %
LIPITOR	1	8,798	10,054	14.3%
NORVASC	4	4,283	4,507	5.2%
ZOLOFT	12	2,958	3,243	9.7%
CELEBREX	13	3,285	3,238	-1.4%
NEURONTIN	18	2,259	2,757	22.1%
ZITHROMAX	21	1,819	2,041	12.2%
VIAGRA	26	1,709	1,872	9.5%
ZYRTEC	31	1,664	1,724	3.7%

Source: IMS Health: MIDAS, MAT Sept 2003



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GlaxoSmithkline

Products in Top 50 - MAT September 2003

GSK PRODUCT	RANK MAT SEP 03	MAT SEP 02 US\$MIL	MAT SEP 03 US\$MIL	+/-%
SEROXAT	8	3,453	3,569	3.4%
SERETIDE	10	2,357	3,423	45.3%
WELLBUTRIN	30	1,414	1,748	23.6%
AVANDIA	40	1,292	1,484	14.8%
ZOFRAN	41	1,225	1,458	19.0%
AUGMENTIN	43	2,358	1,412	-40.1%
IMIGRAN	46	1,357	1,372	1.1%
FLIXOTIDE	50	1,380	1,284	-7.0%

Source: IMS Health: MIDAS, MAT Sept 2003



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Merck & Co Products in Top 50 - MAT September 2003

MERCK PRODUCT	RANK MAT SEP 03	MAT SEP 02 US\$MIL	MAT SEP 03 US\$MIL	+/-%
ZOCOR	2	6,333	6,321	-0.2%
FOSAMAX	19	2,174	2,705	24.5%
VIOXX	20	2,706	2,704	-0.1%
SINGULAIR	22	1,542	2,029	31.6%
COZAAR	33	1,536	1,719	11.9%

Source: IMS Health: MIDAS, MAT Sept 2003



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Johnson & Johnson Products in Top 50 - MAT September 2003

J+J PRODUCT	RANK MAT SEP 03	MAT SEP 02 US\$MIL	MAT SEP 03 US\$MIL	+/-%
ERYPO	5	3,967	4,013	1.2%
RISPERDAL	15	2,552	2,941	15.2%
REMICADE	24	1,338	1,975	47.6%
DURAGESIC	29	1,314	1,762	34.1%
PARIET	36	1,272	1,648	29.5%
LEVAQUIN	48	1,200	1,344	12.0%

Source: IMS Health: MIDAS, MAT Sept 2003



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Novartis Products in Top 50 - MAT September 2003

NOVARTIS PRODUCT	RANK MAT SEP 03	MAT SEP 02 US\$MIL	MAT SEP 03 US\$MIL	+/-%
DIOVAN	38	1,131	1,603	41.8%

Source: IMS Health: MIDAS, MAT Sept 2003



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Products in Top 50 MAT September 2003

CORP	PRODUCT	RANK MAT SEP 03	MAT SEP 02 US\$MIL	MAT SEP 03 US\$MIL	+/-%
ABB/TAK	OGASTRO	6	3,522	3,942	11.9%
ALTANA	PROTONIX	32	1,100	1,720	56.4%
AMGEN	EPOGEN	14	2,736	2,948	7.8%
AMGEN/WYETH	ENBREL	47	934	1,372	46.9%
AVENTIS	LOVENOX	23	1,734	2,017	16.4%
AVENTIS	TELFEST	27	1,725	1,853	7.4%
AVENTIS	TAXOTERE	49	1,027	1,315	28.1%
AZ	LOSEC	7	5,909	3,684	-37.6%
AZ	NEXIUM	9	1,907	3,441	80.5%
AZ	SEROQUEL	34	1,202	1,714	42.6%
BAYER	CIPROXIN	37	1,821	1,645	-9.7%

Source: IMS Health: MIDAS, MAT Sept 2003



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Products in Top 50 MAT September 2003

CORP	PRODUCT	RANK MAT SEP 03	MAT SEP 02 US\$MIL	MAT SEP 03 US\$MIL	+/-%
BMS	PRAVACHOL	16	2,554	2,880	12.8%
BMS/SANOFI	PLAVIX	11	2,430	3,405	40.1%
EISAI	ARICEPT	45	1,155	1,386	20.0%
LILLY	ZYPREXA	3	4,124	4,764	15.5%
LILLY/TAKEDA	ACTOS	28	1,463	1,771	21.0%
LUNDBECK	CELEXA	44	1,484	1,408	-5.1%
MUNDI	OXYCONTIN	25	1,639	1,942	18.4%
ROCHE	NEUPOGEN	42	1,600	1,415	-11.6%
SANOFI SYN	STILNOX	35	1,408	1,699	20.7%
SCH-PLOUGH	MABTHERA	39	1,168	1,603	37.2%
WYETH	EFFEXOR	17	2,128	2,803	31.7%

Source: IMS Health: MIDAS, MAT Sept 2003



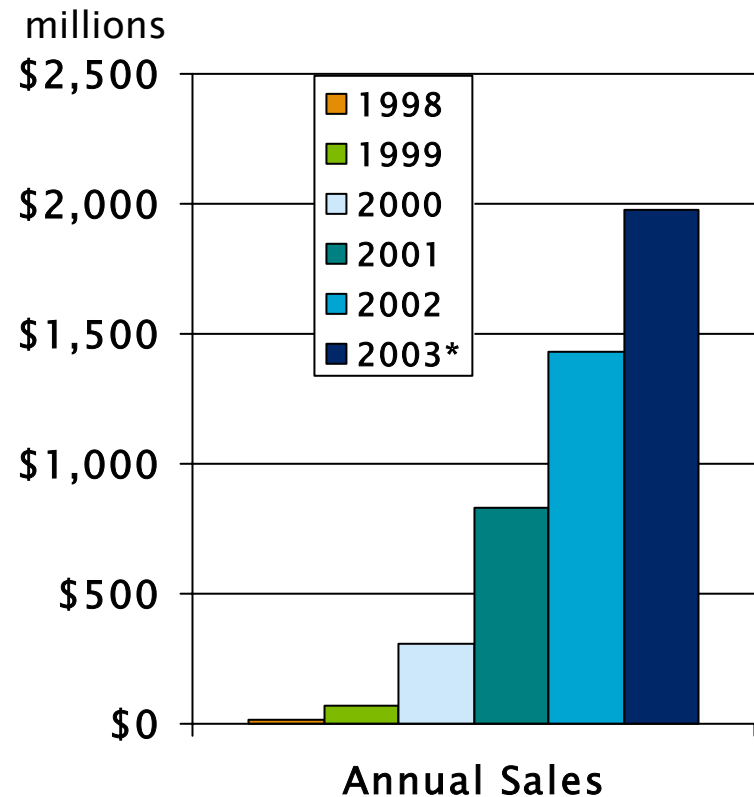
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Emerging Biotech Actives

Remicade (infliximab)

- Monoclonal antibody developed by Centecor (J&J) for treatment of Crohns Disease
- Licensed by Schering Plough worldwide except USA and Far East
- Licensed by Tanabe in Far East
- *US\$1,975mill sales to MAT Sept 2003



Sources: MIDAS MAT Sept 2003,
IMS Chemical Pioneer Jan 2004



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Lipitor Still the Biggest Global Product, while Losec Slips...

PRODUCT	CORP	RANK MAT SEP 03	MAT SEP 02 US\$MIL	MAT SEP 03 US\$MIL	+/-%
LIPITOR	PFIZER	1	8,798	10,054	14.3%
ZOCOR	MERCK & CO	2	6,333	6,321	-0.2%
ZYPREXA	LILLY	3	4,124	4,764	15.5%
NORVASC	PFIZER	4	4,283	4,507	5.2%
ERYPO	J&J	5	3,967	4,013	1.2%
OGASTRO	ABB/TAK	6	3,522	3,942	11.9%
LOSEC	AZ	7	5,909	3,684	-37.6%
SEROXAT	GSK	8	3,453	3,569	3.4%
NEXIUM	AZ	9	1,907	3,441	80.5%
SERETIDE	GSK	10	2,357	3,423	45.3%

Source: IMS Health: MIDAS, MAT Sept 2003



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Acid Pump Inhibitors Remain #1; Driven by Nexium and Generic Losec

Top 1-10 Therapy Classes Absolute Sales Growth

	MAT Sept 2003		% Growth Constant \$	
	US \$ Mil	Absolute Growth Const \$ Mil	MAT June 2003	CAGR 98-02
Acid Pump Inhibitors	19,700	2,663	15	22
HMG-CoA Reductase Inhibitors	22,568	2,450	12	20
Cytostatics	13,187	2,381	22	22
Atypical Anti-psychotics	10,643	2,030	23	33
Angiotensin-II Antagonists	8,601	1,951	29	51
Anti-epileptics	8,851	1,593	22	20
Anti-depressants	18,862	1,548	9	15
Erythropoietins	9,652	1,405	17	26
Resp., B2 Stim., & Cortic Inhalants	4,069	1,316	47	164
Narcotic Analgesics	6,723	1,080	19	23

Source: IMS Health: MIDAS, MAT Sept 2003



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The R+D Conundrum

- Higher spend- approx 20% of sales (flat)
- Fewer active substances in development from Phase II onwards(+/- 1,200)
- Total development time increasing (14 years)
- Fewer launches (lowest in recent memory)
- Rapid competitor catchup
- Regulatory mixed messages
- Proof more significant than promise (label squeeze)



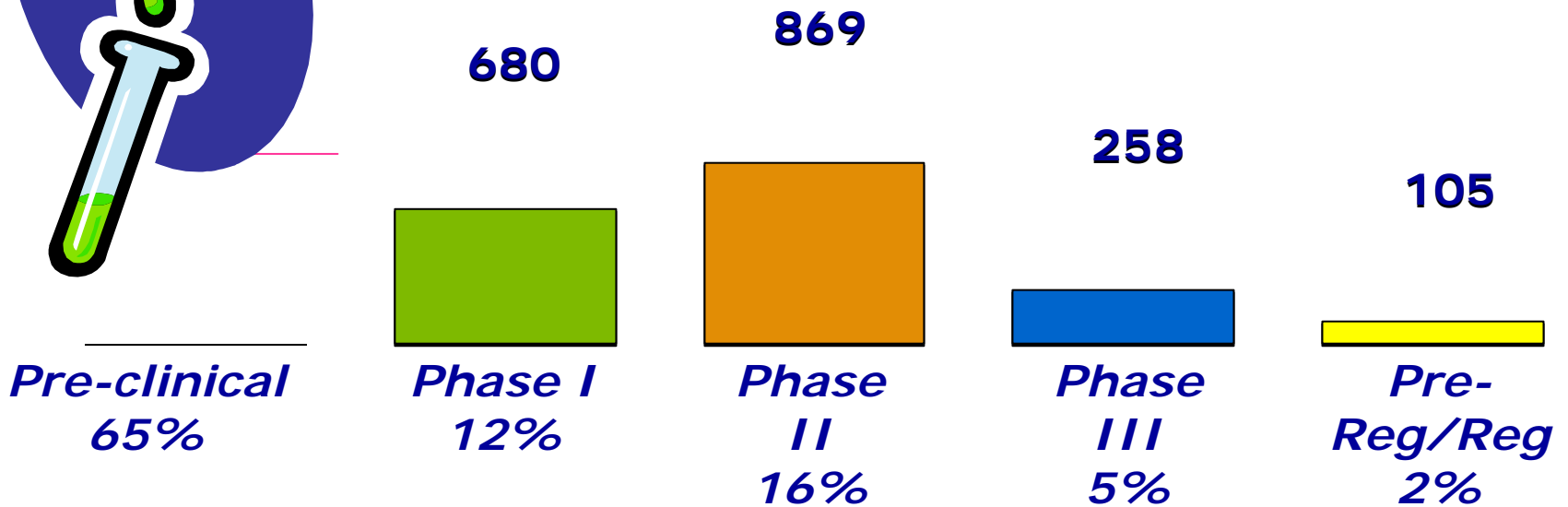
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2003 R&D Pipeline Continues Full

3,515



To November 2003 Number of Active Products = 5,427*



*Confirmed Active Development in last 3 years

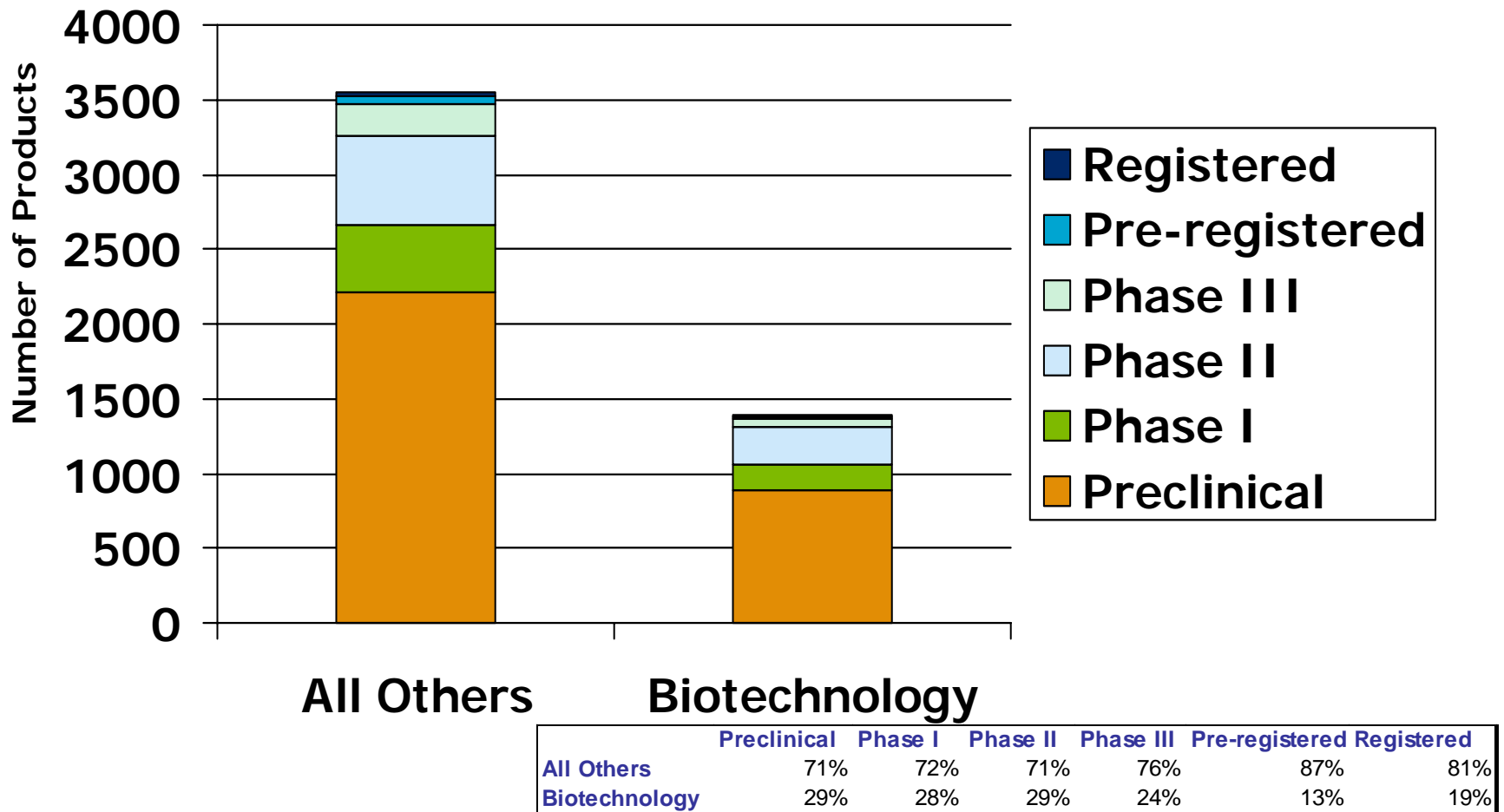
Growth: Pre-clinical=+21%, Phase I=+18%, Phase II=+3%, Phase III= -4%, Pre-Reg/Reg=+5%

Source: IMS Health: R&D Focus, November 2003



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Biotechnology Projects Account for 28% of Active Pipeline



*Confirmed Active Development in last 3 years

Source: IMS Health: R&D Focus, Feb 2003

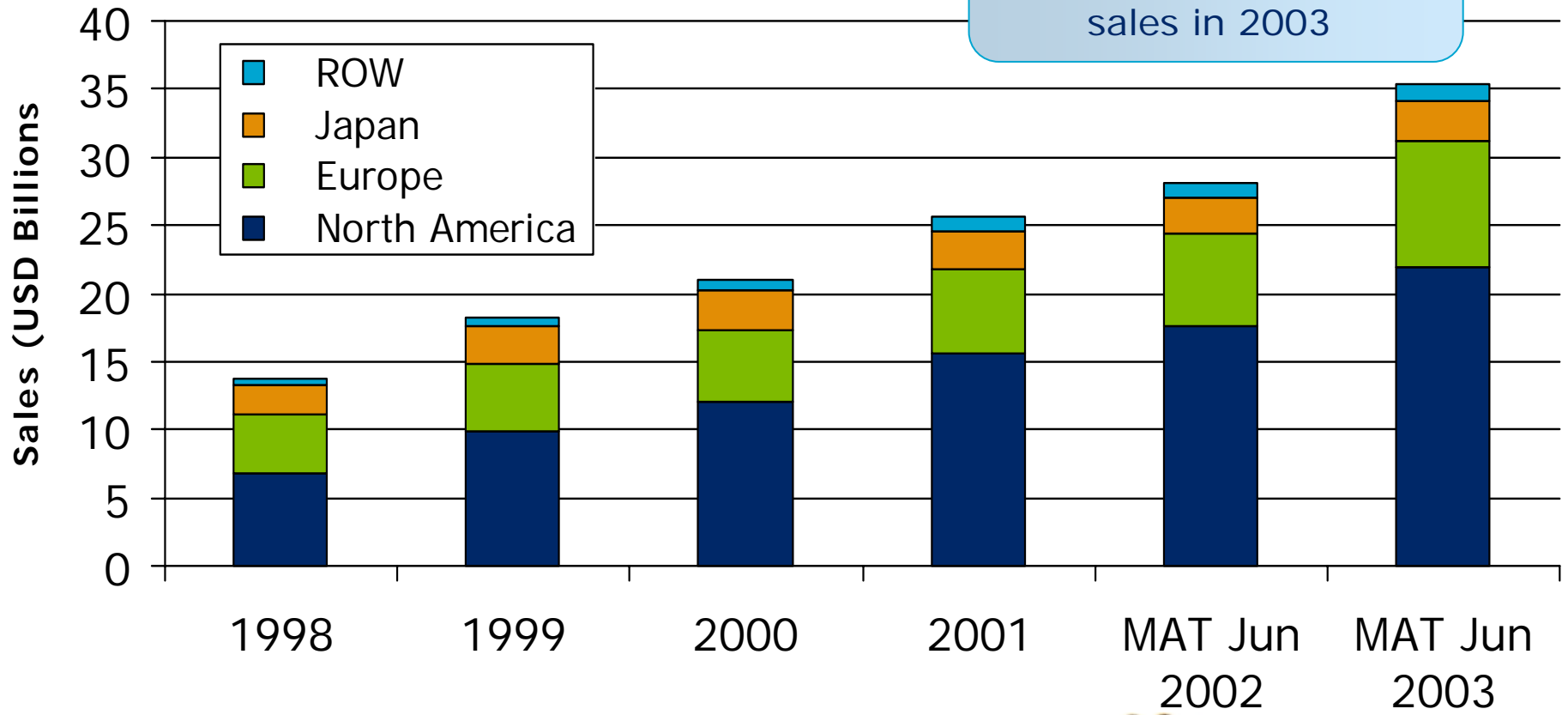


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Biotech Products Growing 20% in 2003 Driven by N. America and Europe

North America
accounted for 62% of
sales in 2003



Source: IMS Health: MIDAS, MAT June 2003



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Current Development Focus is on Cancer

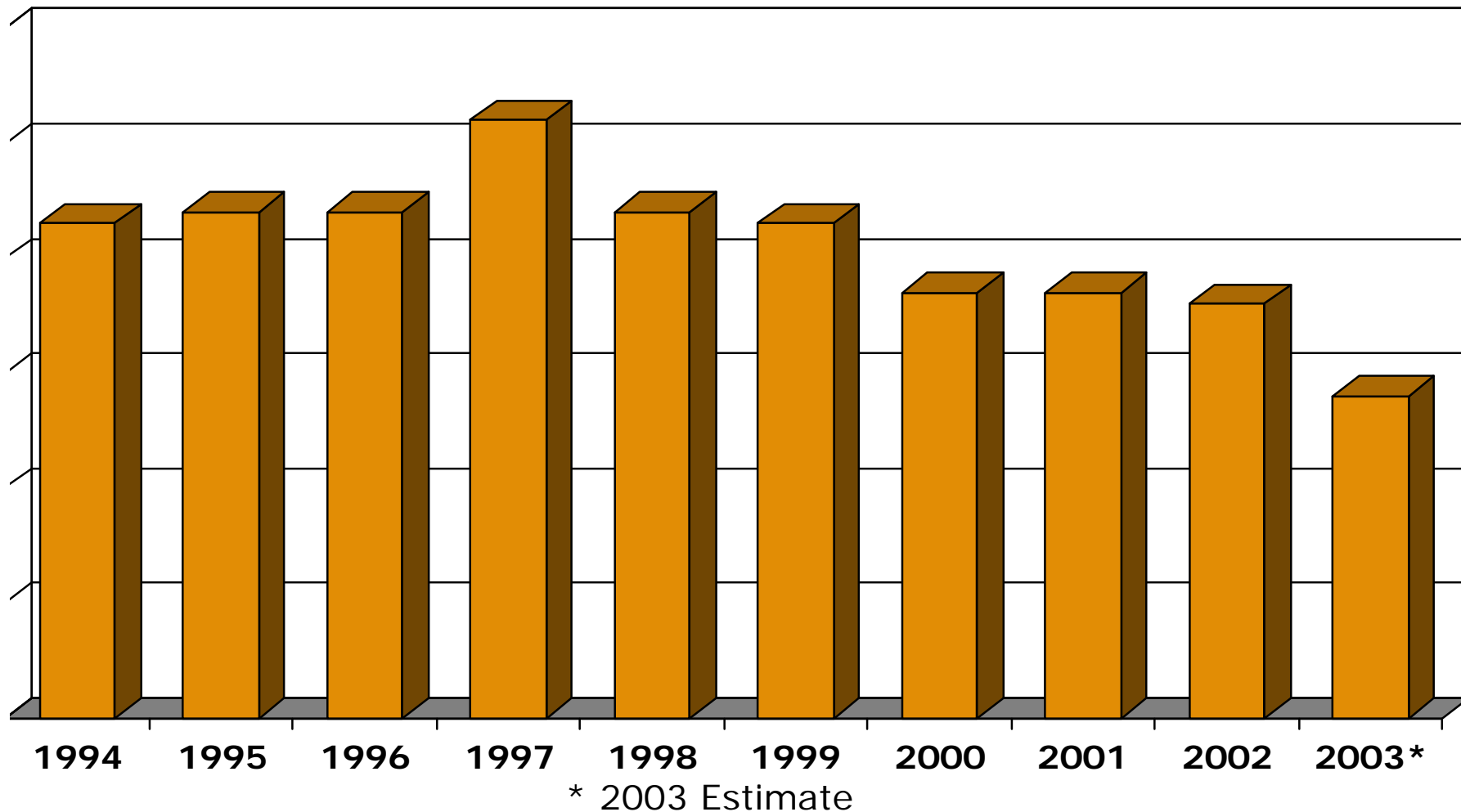
Phase III, pre-registered, registered

- ❑ Cancer (96 products)
- ❑ CV Disease/Hyperlipidemia (39)
- ❑ Vaccines (39)
- ❑ Bacterial Infections/Mycosis (30)
- ❑ Viral Infections/HIV (26)
- ❑ Thrombosis/Stroke (19)
- ❑ Alzheimer Disease/Cognitive Defect (14)
- ❑ Diabetes (14)
- ❑ Arthritis/Pain (13)
- ❑ Allergy/Asthma (12)
- ❑ Anxiety/Depression/Bipolar (11)





New Active Substances - 1994-2003



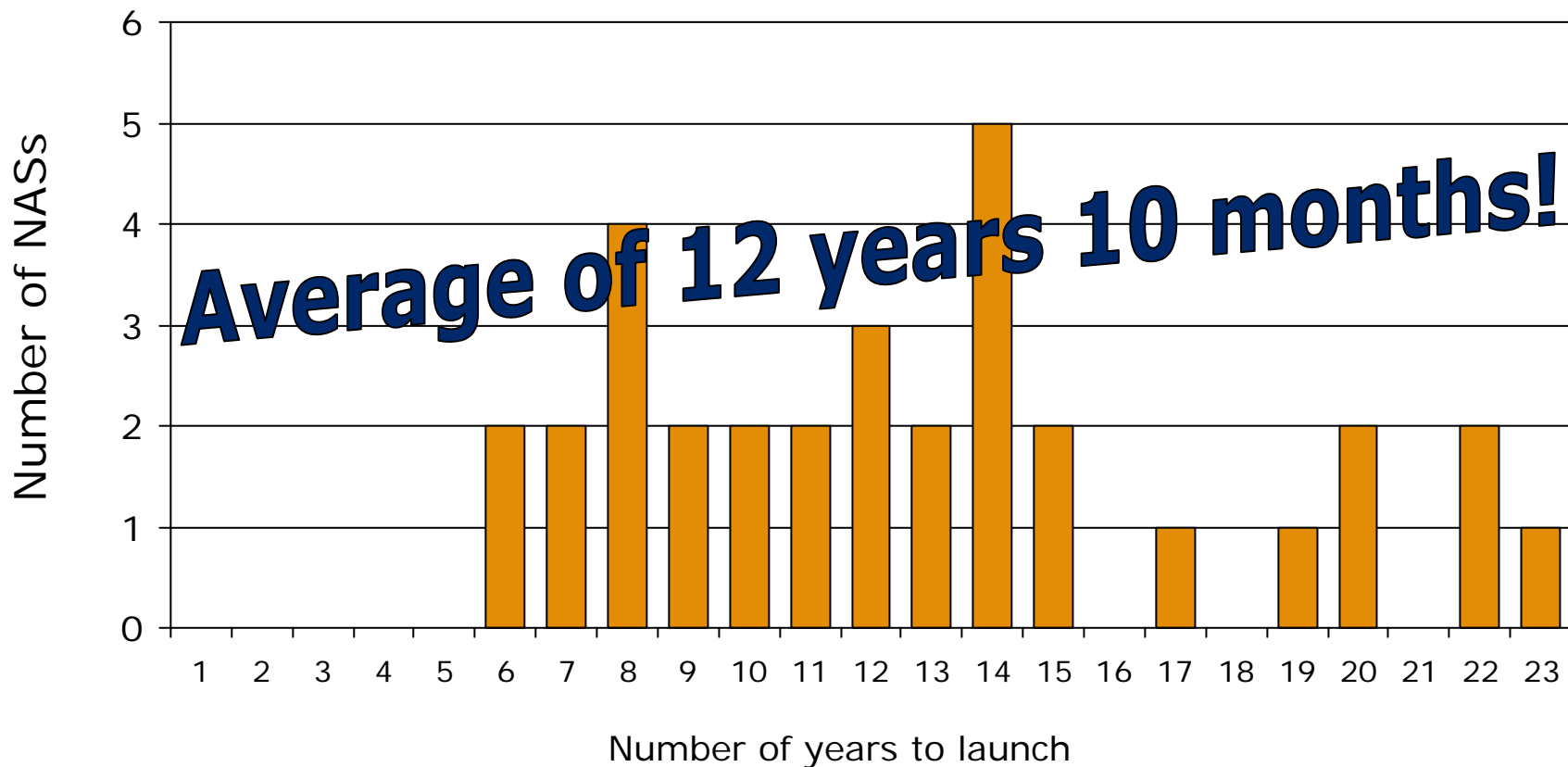
Source: IMS HEALTH: Editorial Analysis/New Product Focus, Nov 2003



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New Active Substances - 2002 Time to Reach Market



SOURCE: IMS Lifecycle



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New Active Substances - 2002 Development Times

Wide range of development times:

- In line with predictions Biotech NASs are generally progressing through the pipeline faster than average
 - **4 Biotech NASs launched in 2002 averaged 8 years from priority patent application to launch**
- The 3 second generation COX-2s on average took 6 years to progress through the R&D 'minefield'
 - **ARCOXIA (etoricoxib) from Merck & Co took 5yrs 6mths**
 - **BEXTRA (parecoxib) from Pharmacia took 7yrs 3mths**

SOURCE: IMS Lifecycle



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Potential Global Blockbusters

Nov
2003
Prediction

- Abilify (BMS/OTS)
- Arcoxia (MRK)
- Bextra (PFI)
- Forteo (LIL)
- Lexapro (FOR)
- Neulasta (AMG)
- Spiriva (B-I)
- Strattera (LIL)
- Zetia (MRK/S-P)

*** 2002 Marketed**

- Crestor (AZ)
- Cymbalta (LIL)
- Humira (ABT)
- Inspra (PFI)
- pitavastatin (SAN/NVR)
- Raptiva (GEN)

**** 2003**

- Affinitak (LIL)
- Alimta (LIL)
- Alvesco (ALT/AVN)
- Ariflo (GSK)
- Avastin (GEN)
- Daxas (ALT/PFI)
- Exanta (AZ)
- Exubera (PFI/AVN)
- Insulin Detemir (NN)
- Menactra (AVN)
- Namenda (FOR)
- pregabalin (PFI)
- Prexige (NVR)

**** And Beyond**

* 1st country launch in major market (US, Europe or Japan)

** Predicted to launch in a major market and attain \$1 Bil peak sales in the future

Source: IMS Health: SMR Team Analysis, multiple publications & websites, as of Nov 2003





Future Perspectives

- Geographies
- Focus
- Blockbusting
- Competitors
- Leading the pack or following the leaders?

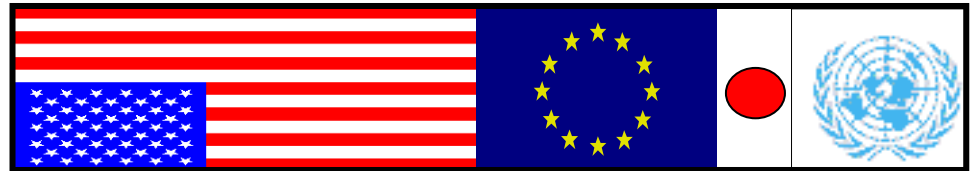


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Will US Remain the Growth Engine?

Sales of NCEs Launched 1st time between '98 – '02



70 %
US

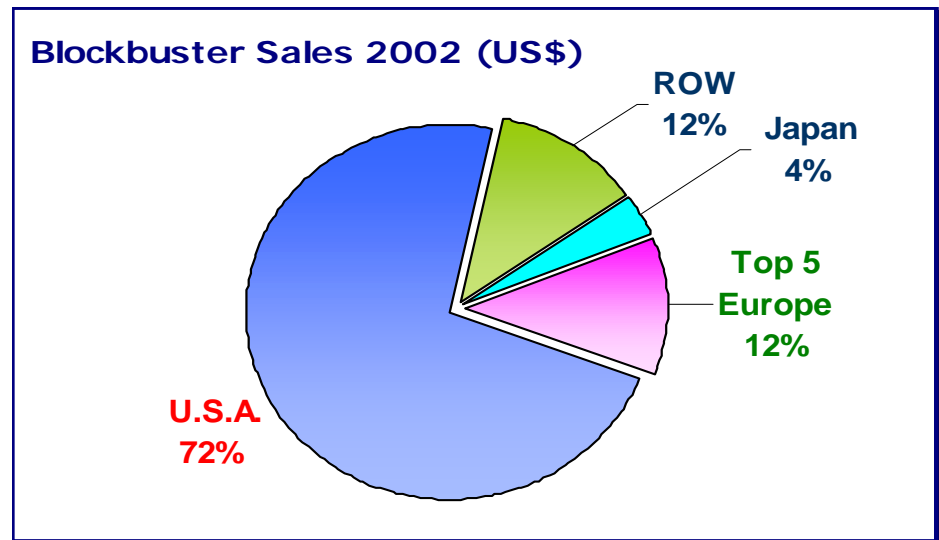
18 %
Europe

4 %
Japan

8 %
ROW

- ◆ Uptake of new products
 - ◆ Price premium
 - ◆ Marketing clout
- ◆ Generics and therapeutic substitution
- ◆ Expansion of access/usage

Source of Rx Coverage for Medicare Eligible Beneficiaries



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Current Regional and Key Countries Forecasts in SASY's Markets

Triad Markets	% Growth Constant \$
	CAGR 02-07
Japan	+ 2.9
Europe (All)	+ 7.5
North America	+ 12.5
Worldwide	+ 10.2
10 Key Markets	+10.0

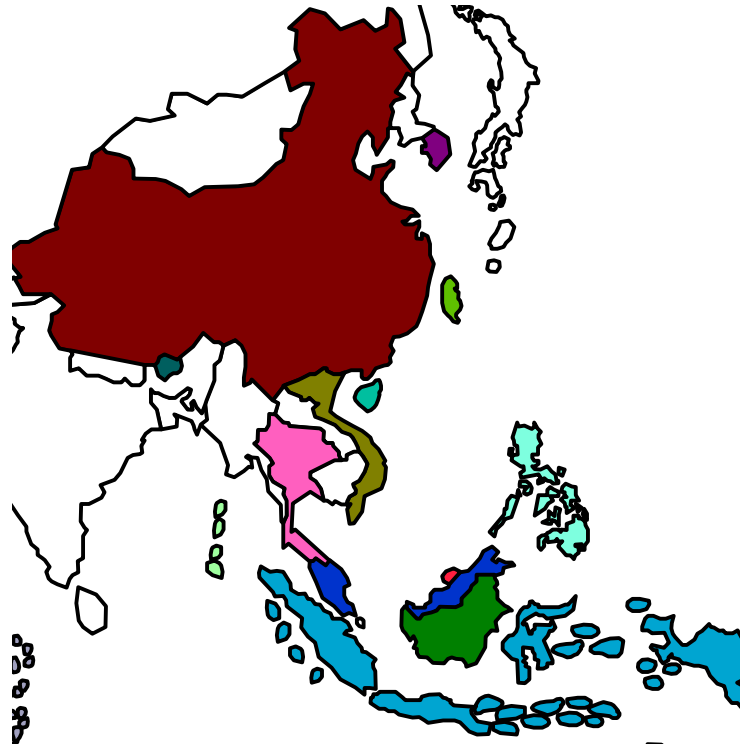
	CAGR % 2002-07
Germany	5.1
France	5.1
Italy	6.6
UK	9.3
Spain	8.9
Top 5 Europe	6.6

Source: IMS Health: Market Prognosis Global, 2003:
sales into pharmacies at ex-man prices



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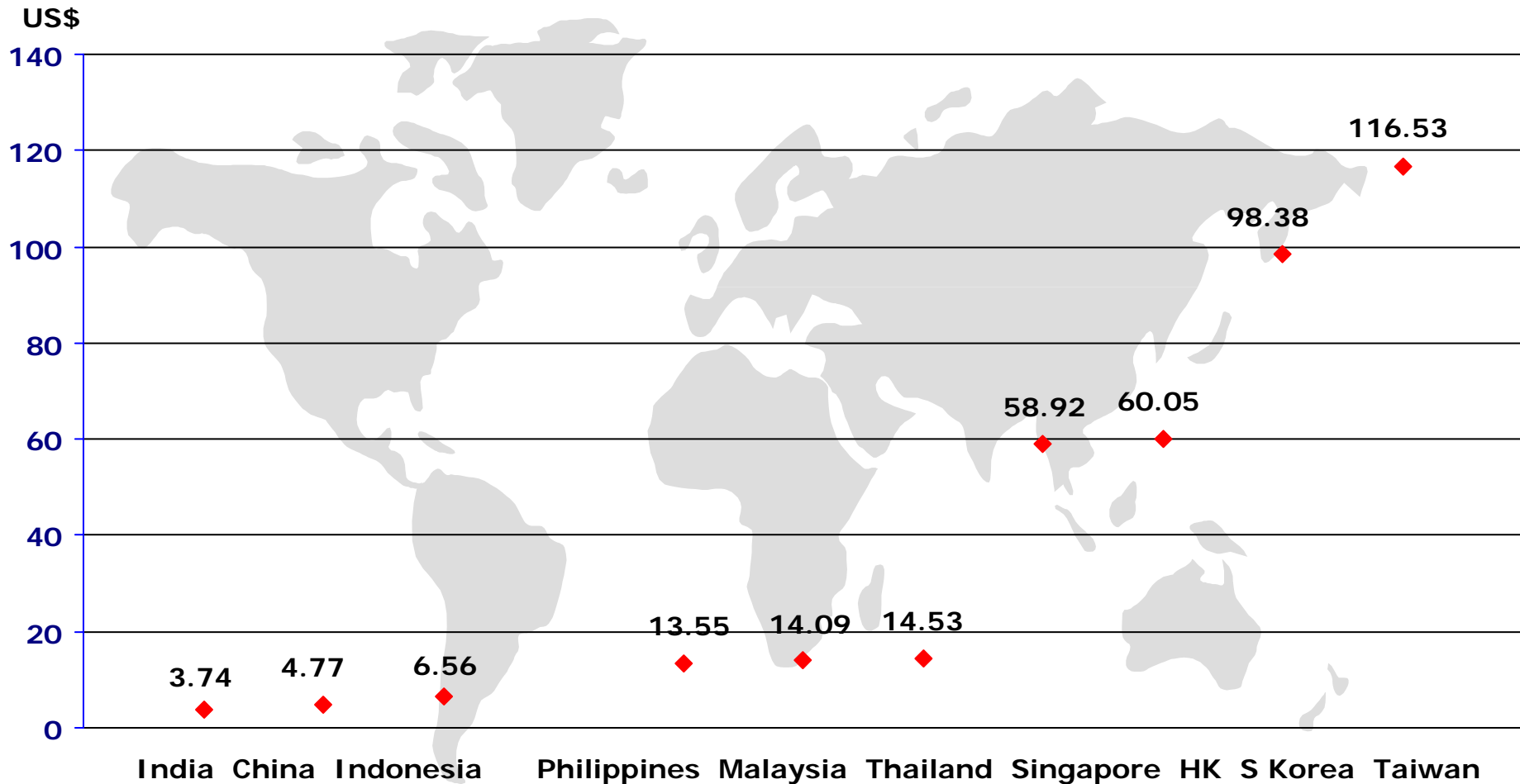
Growth Prospects for the SE/E Asia Pharmaceutical Market to 2007



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Per Capita Pharmaceutical Sales 2002

Ex-Manufacturer Level, US\$ at Forecast Exchange Rates



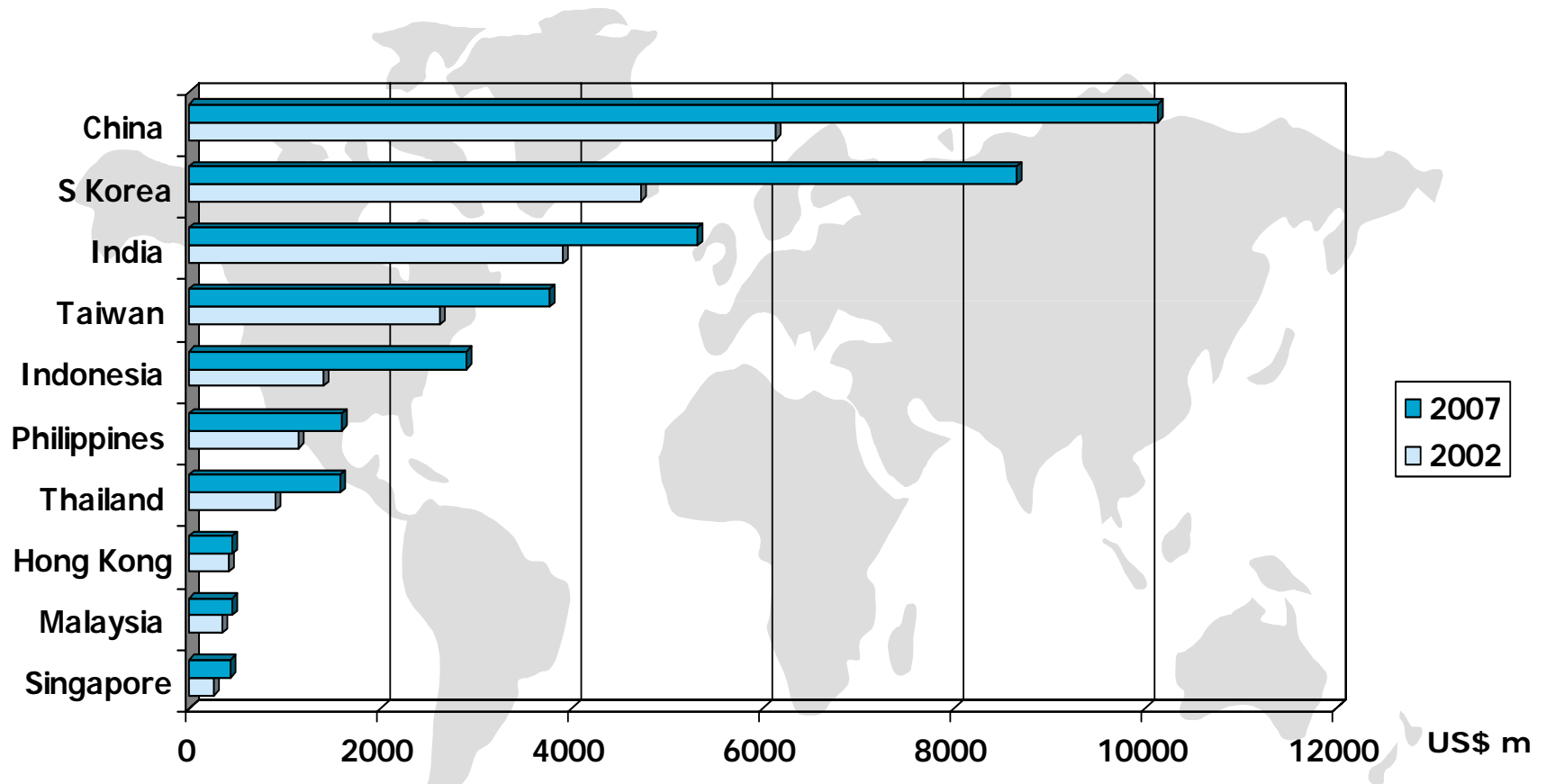
Source: IMS Health, Economist Intelligence Unit (Quarter I 2003)



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Market Size by Country 2002 & 2007

Ex-Manufacturer Level, US\$ m at Forecast Exchange Rates



* 2002 = Forecast values, at IMS Midas annual average exchange rates

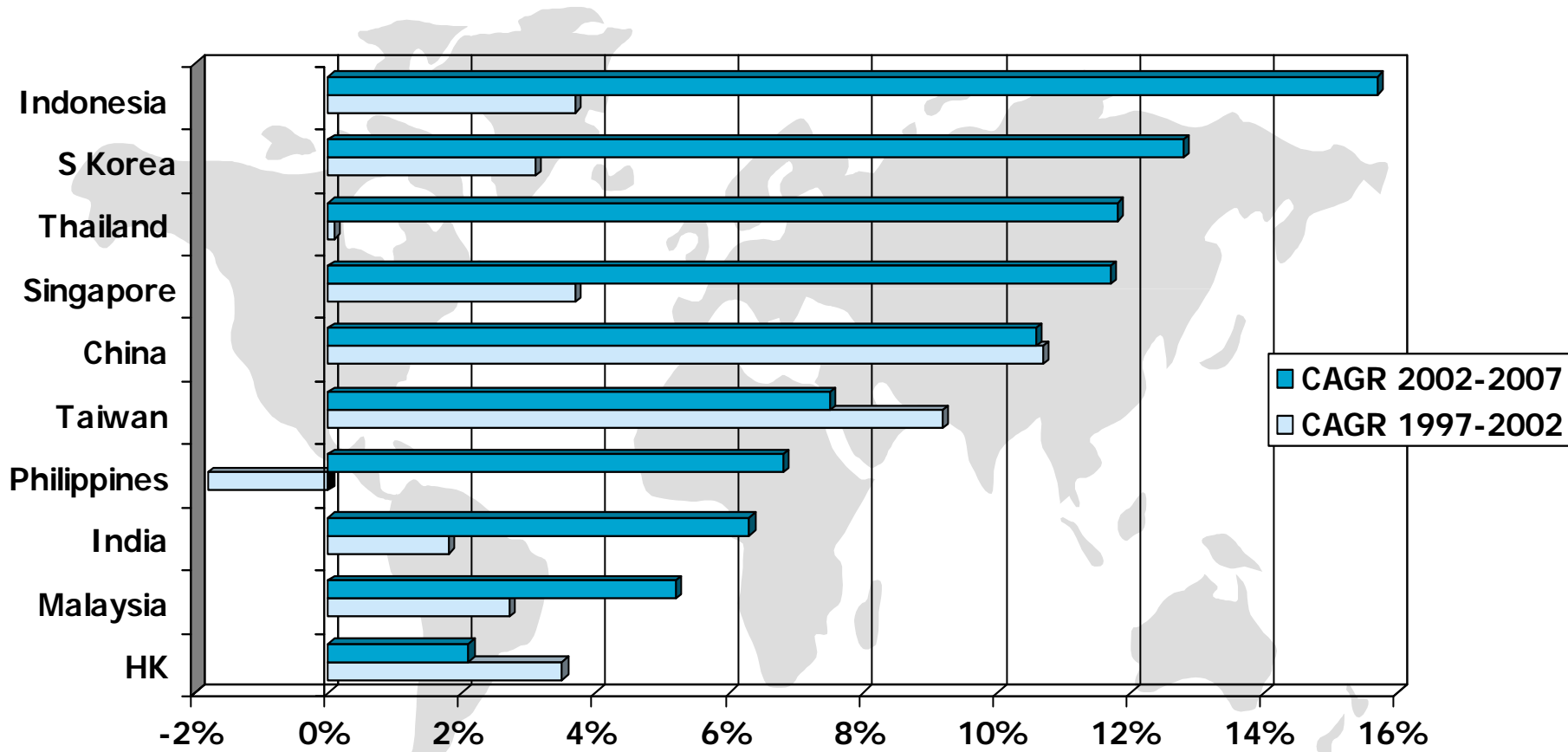
Source: IMS Market Prognosis Asia 2003-2007



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Market Growth by Country 1997-2007

CAGRs, US\$ at Forecast Exchange Rates



* 2002 = Forecast values

Note: CAGRs 1997-2002 reflect the impact of the Asian economic crisis on local currencies.

Source: IMS Market Prognosis Asia 2003-2007



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Total Market Growth 1997-2007

CAGRs, US\$ at Forecast Exchange Rates

Country	CAGR 1997-2002*	CAGR 2002*-2007
China	+10.7%	+10.6%
Hong Kong	+3.5%	+2.1%
India	+1.8%	+6.3%
Indonesia	+3.6%	+15.7%
Malaysia	+2.7%	+5.2%
Philippines	-1.7%	+6.8%
Singapore	+3.7%	+11.7%
South Korea	+3.0%	+7.0%
Taiwan	+9.2%	+7.5%
Thailand	+0.1%	+11.8%

* 2002 = Forecast Values

Note: CAGRs 1997-2002 reflect the impact of the Asian economic crisis on currencies.

Source: IMS Market Prognosis Asia 2003-2007



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Therapeutic Class Forecasts 2002-2007

10 Countries Combined, Audited Sectors, US\$ at Forecast Exchange Rates, Ex-Manufacturer Level

Therapeutic Class		2002*	2007	CAGR
		US\$ million	US\$ million	2002*-2007
A	Alimentary Tract & Metabolism	3548.6	5334.9	+8.5%
B	Blood & Blood Forming Organs	704.4	1209.1	+11.4%
C	Cardiovascular System	2433.7	4272.8	+11.9%
D	Dermatologicals	612.4	833.4	+6.4%
G	GU System & Sex Hormones	611.0	1037.3	+11.2%
J	Systemic Anti-Infectives	4289.6	6437.6	+8.5%
L	Antineoplastic Agents/Immunodulators	906.5	1707.0	+13.5%
M	Musculo-Skeletal System	1056.1	1719.2	+10.2%
N	Central Nervous System	1468.9	2460.6	+10.9%
R	Respiratory System	1333.9	1965.1	+8.1%

* Forecast Value

Source: IMS Market Prognosis Asia 2003-2007



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Conclusions



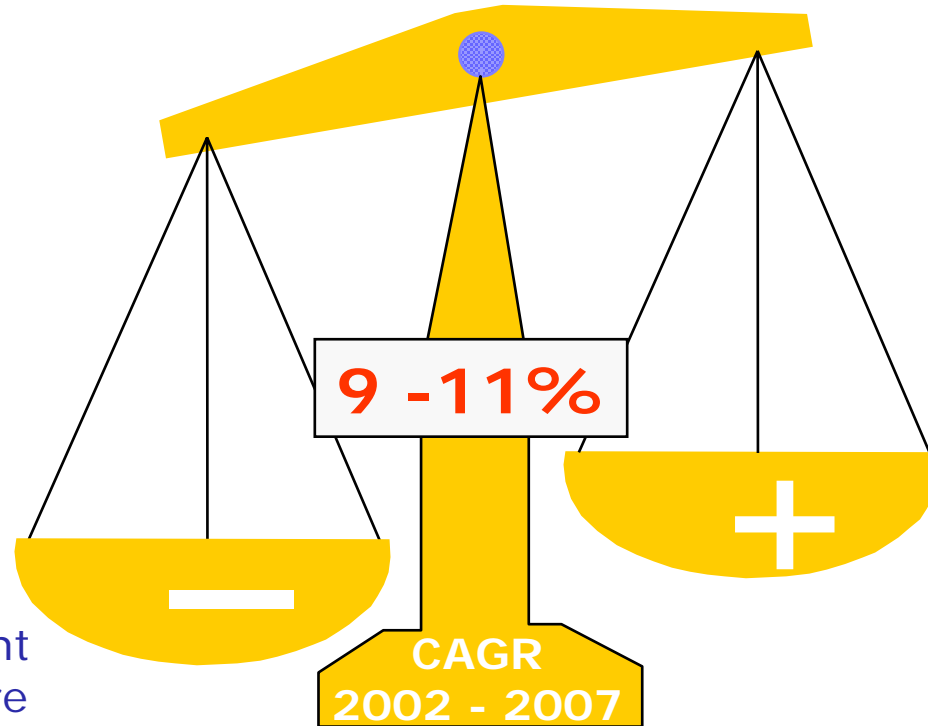
Prospects for 2004 - upsides

- More new products
- **More** exciting **blockbusters** to generate consumer interest
- **FDA gets moving** again and integrated approach for biotech will speed approvals
- Industry gets the **GMP** message
- Better Press/**image**
- Medicare movement for **volume upsides**
- **Few** major generic hits
- **Fixed combinations** gaining favor



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The next 5 years suggests double digit growth feasible, but only the best will make it



- Price restraint
- Cost containment
- Generic exposure
- Recession pressures
- Delayed launches

- Demographics
- Pipeline
- Optimal launch management
- Effective resource allocation
- Efficient return on promo expense

Source: IMS Health: IMS Market Prognosis Global, 2002-2007



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IMS HEALTH Horizons Seminar



Thank you

Carl J. Fearn

Sales Director - International Services

Email: cfearn@uk.imshealth.com