

 **Chiesi** ANNUAL REPORT 2009
ENGLISH

 **Chiesi**

75
Years

People for Healthcare

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 **Chiesi**

 People for Healthcare





OUR MISSION

Our aim is to be recognised as a research-focused international Group, able to develop and commercialise innovative pharmaceutical solutions to improve the quality of human life. We want to maintain a high quality entrepreneurial team characterised by self confidence and a collaborative spirit.

Our goal is to combine commitment to results with integrity, operating in a socially and environmentally responsible manner.



THE HISTORY

The history of the Chiesi Group goes back to 6 July 1935 when Giacomo Chiesi, a pharmacist with a research dream, bought the Parmese Pharmaceutical Laboratory thus beginning his entrepreneurial adventure. What started off as a small provincial laboratory with just two employees, in a little over seventy years became an international company with over 3,500 employees. This journey, thanks to the Chiesi family's determination and passion for research, transformed the initial idea into a company which is continually expanding. At the end of the 1970's when the first foreign

subsidiary in Brazil was opened, the company began to become an international concern and went on to become a group which operates in five continents with 23 direct branches and manufactures and distributes successful pharmaceutical products in over 60 countries. The history of the Chiesi company is the story of a personal dream which became a collective dream: creative innovation in order to offer effective instruments of care. Chiesi carries this out every day with passion and determination.

On 6 July 1935 - Giacomo Chiesi began his entrepreneurial adventure when he bought the Parmese Pharmaceutical Laboratory from Dr. Guido Pelagatti.



1955 - Inauguration of the new venue, a real pharmaceutical "factory" with fifty employees and expanded manufacturing of successful drugs: A-Col, anti-colic; Lyter, anti-ulcer; Tripnol, neuroleptic; Parminal, sleeping tablet.

1974 - The first computer was purchased: it had less memory than a mobile telephone today.

1978 - The international expansion of the Group begins with the opening of the branch in Brazil. It becomes successful about halfway through the eighties after a difficult start.

1979 - The launch of Clenil, a cortisone preparation for asthma and respiratory disorders, signals the start of a new generation of original products developed by Chiesi.

1935

1940

1950

1960

1970

1980

1940-41 - The laboratory expanded and the first sales abroad took place with the exportation of Spumosal to Eritrea and Hepaturoil to Austria.

1944 - As a result of the bombardments in March 1944, part of the company was destroyed and activities were halted.

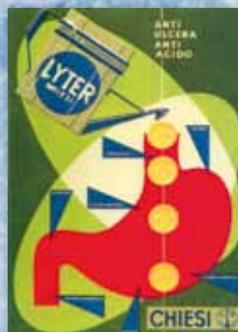
1946 - Chiesi hired the first "scientific collaborator" and launched its first penicillin-based cream.

1965 - Giacomo Chiesi handed management of the company over to his sons, Alberto and Paolo.

1985 - 15% of people in the company work in research and 15% of profits are invested in this activity.

1987 - In 1987 Chiesi begins to export its products in Pakistan using local distributors and shortly afterwards opens its first branch there.

1989 - The launch of the anti-inflammatory Brexin.





1992 - Chiesi buys out Promedica, a small company specializing in the manufacturing of antihistamine products for cutaneous allergies and respiratory and cardiovascular products.

1993 - Launch of the Curosurf, natural, life-saving surfactant for premature neonates with respiratory distress



2001 - Chiesi buys the Austrian company Torrex, which distributes drugs for hospital and specialist use, thus entering the Eastern European market thanks to the numerous products registered there by this latter.

2002 - Asche AG gives rise to Asche Chiesi GmbH, a company whose drugs are produced in Germany and the Parma plants.

2004 - Chiesi goes into business with the Moroccan Company and allows it to distribute its entire range of products.

2006 - Foster is launched in Germany. This is the first step in the diffusion of the new drug for the treatment of asthma which over the course of two years became the Group's top product.

Two new affiliates in Russia and Holland and the beginning of commercial activities in Belgium.



2009 - Work begins for the construction of a new Chiesi Research Centre in Parma.

Chiesi buys the stock majority of the American society Cornerstone Therapeutics Inc. and entrusts it with the commercialization of Curosurf in the US market.

1990

1995

2000

2005

2009

1995 - Chiesi buys the Spanish company Wasserman and, thanks to its products Brexin and Clenil, relaunches it. In 2003 the company expands and buys the Dreiman line, bringing cardiovascular and anti-hypertensive products on the market with satisfactory results.

1997 - Chiesi Hellas opens with offices in Athens and important products directly from Italy. After two years, thanks to Brexin and Iperfen, the Greek associate achieves good results.

1998 - Chiesi buys the Logeais Laboratories in Paris and inherits its clinical researchers and access to the European markets.

Radical organizational changes are made: the two Italian sales organizations are merged into a single structure with two national networks to which a specialist hospital division is added.

1999 - Chiesi buys Trinity, a British company which has a well-oiled distribution system and which maintains its commercial profile leaving production in France and Italy. Clenil is registered in 2005.

2007 - Foster is launched in Italy, France, Great Britain, Spain, Holland, Slovenia, Slovakia and Hungary. In the meantime, a new associated company in Turkey is born, situated in one of the most rapidly growing markets in the world.

2008 - Chiesi China started up with the commercialization of Curosurf.



MESSAGE FROM THE CHAIRMEN

 **Chiesi**

75
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MESSAGE FROM THE CHAIRMEN



The Chiesi Group is a rapidly expanding international pharmaceutical company, and this year is celebrating the 75th anniversary since its founding.

In 2009, its growth in international markets accelerated even more than the past few years; moreover, this rate of growth is far better than the general development pace for the rest of the pharmaceutical market in the world.

This has been possible thanks to the enduring and growing success of our products for respiratory and cardiovascular diseases, neonatology, and cystic fibrosis.

At the end of July 2009, a majority of shares was purchased for the American company, Cornerstone.

The transaction led to two important events: Cornerstone was conferred the responsibility for distributing Curosurf in the USA and as a result, Chiesi made its direct entry into the American market.

Group market share grew in every one of its international affiliates and by a substantial measure; sales abroad are now close to two-thirds of total Group turnover.

Our new drug for treating asthma (Foster/Innovair) has now been launched in 22 countries, and has been favourably received both by physicians and patients.

This drug reached the apex of our product line with overall sales of € 136 million and as a result, has contributed decisively to the growth of the company. Market share is in constant growth everywhere and the prospects for future development are excellent. Curosurf has become the standard drug all around the world for the treatment of respiratory distress in premature newborns and its use with new ventilation techniques has made it all the more so.

The therapeutic efficacy recognized in our products has contributed to further gain for the company's renown and growing appreciation of the company on an international level.

Research & Development have benefited from an inpouring of human and financial resources at previously unseen levels.

Our development teams are perfecting new formulations and new indications for Foster; promising new generation drugs for controlling asthma and chronic obstructive pulmonary disease have entered our pipeline, as have new research projects based on new mechanisms of action.

In the first half of the year, Chiesi signed a licensing agreement to be able to market an important lifesaving cardiovascular drug in many European



countries. The construction of the new Research Centre in Parma is moving forward quickly; it will be completed in the first half of 2011 and will become the location for all research and development work done in Italy.

Further investments were made to improve our production facilities in Italy, France, and Brazil.

2009 RESULTS

Including consolidation of Cornerstone turnover starting in the August 2009, total sales reached € 872 million, increasing by 16.5% over the previous year. Excluding data for the new American affiliate, sales reached € 842 million, which is an increase of 13.1% – a far stronger growth rate than the general market in our sector. All our affiliates returned with good results, and in some cases they were brilliant. International sales clocked in at € 569 million with growth of 23.7%, and have now surpassed 65% of overall turnover for the Group.

Products developed by us scored first-rate growth of 24.6% with excellent results for Curosurf, Clenil, Ipterten/Maniper, Bramitob, and above all Foster/Innovair, increasing their positive outcome on total sales. Profitability for our work improved, reaching a gross

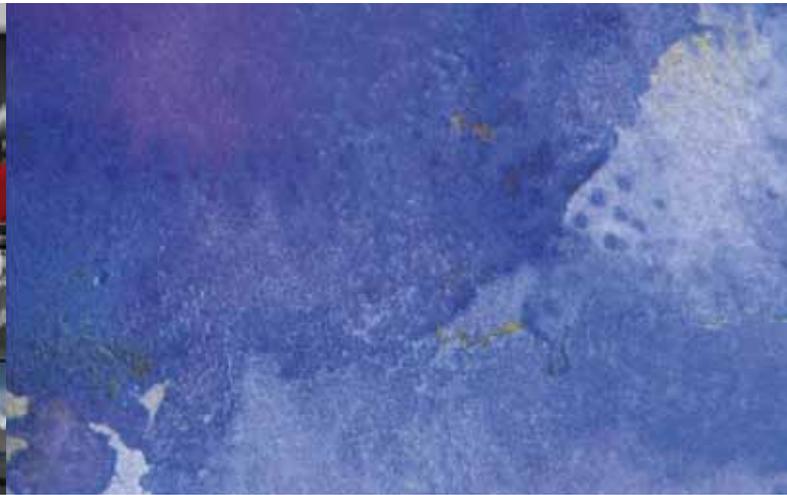
operating margin (EBITDA) of € 147 million, a growth of 29.7%, and a net operating result (EBIT) of € 110.7 million (+24.6%). Net income excluding minority interest was equal to € 75.4 million (+37.6%). Outlays for Research & Development reached € 132.6 million, equal to 15.2% of sales (+22% over the previous year), thus confirming the company's profound commitment to this fundamental sector of our business, and confirming our commitment to strive for rendering new effective drugs available to patients.

Many results were obtained: in the pre-clinical phase, three new chemical entities aimed at the treatment of respiratory diseases were created and selected for clinical development.

The company is also committed to neonatology, with the goal of improving the quality of life for premature newborns as exemplified in Curosurf, which allows premature infants to survive. Our endeavours in this area have now been enriched with Nymusa (caffeine citrate), which is indicated for infant respiratory apnoea; this drug was registered in Europe through the centralized EMA procedure.

Regulatory activities proceeded for Foster/Innovair, with requests for market authorization in sixteen new countries; furthermore, we are currently implementing development plans for new indications,

MESSAGE FROM THE CHAIRMEN 2009 RESULTS



new patient populations, and new pharmaceutical forms.

As far as neonatology is concerned, an agreement was initialled with the Israeli company, HTL, with the potential development of an innovative lipid formulation for the nutrition of premature newborns. New opportunities may now present themselves in the therapeutic area for diabetes. The Chiesi Group signed a licensing agreement with the American company, Phenomix, for the development in Europe of dutogliptin, an oral anti-diabetic drug with a new mechanism of action.

Our subsidiary, Holostem, which is a spin-off brought about with the Università di Modena e Reggio is progressing with a pioneering project, truly in the avant-garde for Europe.

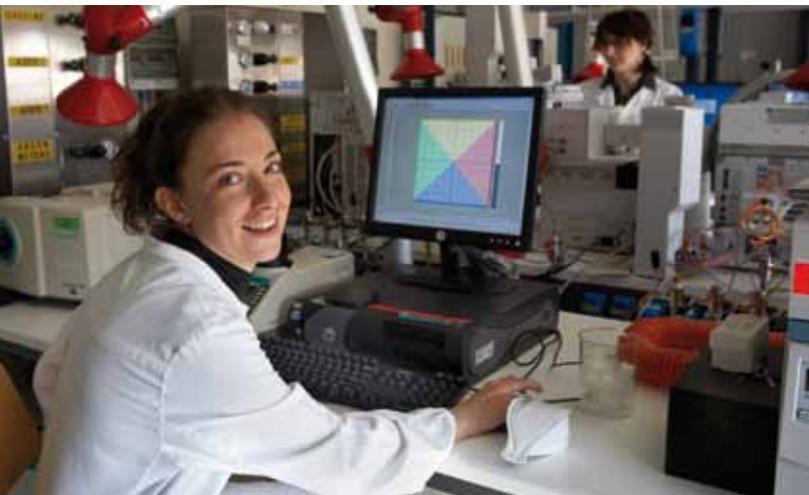
This project is oriented around the development of stem cell-based regenerative therapies for such pathologies as corneal damage and epidermolysis bullosa.

The numerous patent requests has contributed to the enrichment of the company's assets in intellectual property and, by the end of the year, the total was 1273, patents granted world-wide.

Investments during this period hit a record of € 68.8 million (+76% vs. the previous year). For the most part, they have been dedicated to the new

Research Centre, the modernization of our industrial production activities, the re-acquisition of the US Curosurf license, the acquisition of Cornerstone, and the dutogliptin license.





2010 OUTLOOK

We foresee satisfying growth for 2010 as well, despite the generic drug entry on the French market of one of our important products.

Foster/Innovair will continue to show sustained growth in markets where it is already present, and new launches are foreseen for Poland, Brazil, and Pakistan. Other important products, such as Curosurf, Bramitob, and Clenil will contribute importantly to growth.

Expansion on an international level is destined to continue: a new subsidiary will be opened in Belgium toward the end of the year; sales will consolidate in the recently opened affiliates (Turkey, the Netherlands, Russia); and the existing affiliates in Europe, North America, and South America will continue to grow.

Overall, the world pharmaceutical sector continues to be characterized by modest growth in the more mature markets in Europe and North America due to pharmaceutical cost containment policies brought about by health authorities and caused by competition from generic products no longer patent-protected. On the other hand, the sector continues to show

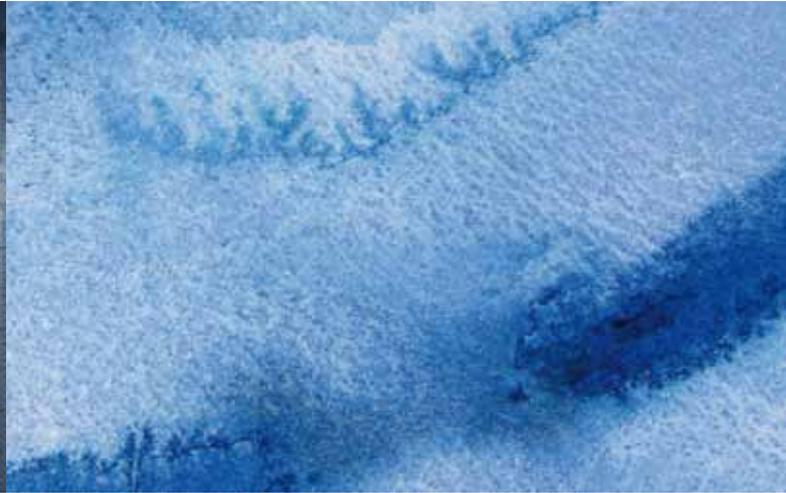
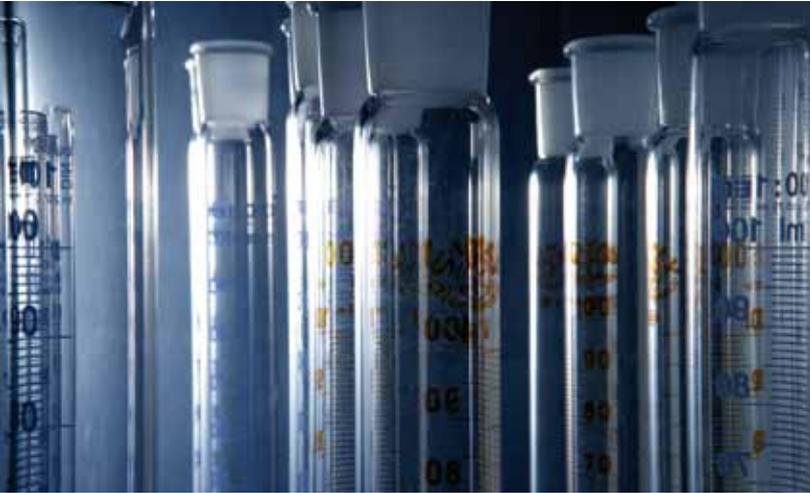
sustained growth rates in the emerging markets in Asia and certain countries in Central Europe and Eastern Europe; the Chiesi Group will principally target these markets for its future development. We will continue to invest significant resources in Research & Development, with particular focus on asthma, chronic obstructive pulmonary disease, and neonatology, but will also dedicate our energies to specific projects in cystic fibrosis, diabetes, cognitive impairment, and regenerative medicine. We will continue to work together with other companies and academic research centres to consolidate and develop our existing network of relationships in the therapeutic areas we specialise in.

We foresee reaching unprecedented levels of investment for the new Research Centre and for some production facilities which are currently being renewed in Italy and Brazil.

We are thankful to our managers and all our employees for the energy, initiative, and professionalism they dedicate to reaching the company's established objectives.

In closing, the 75th anniversary of the Chiesi Group offers us the occasion to reflect on the fact that the current results are due to the passion and efforts by

MESSAGE FROM THE CHAIRMEN
2010 OUTLOOK



many people who have invested a significant part of their lives in the growth of this company, and this celebration gives us the opportunity to thank them and to once again pledge our trust in their work, in our common goal of continuing to build on the sustained growth of our company.

Alberto Chiesi

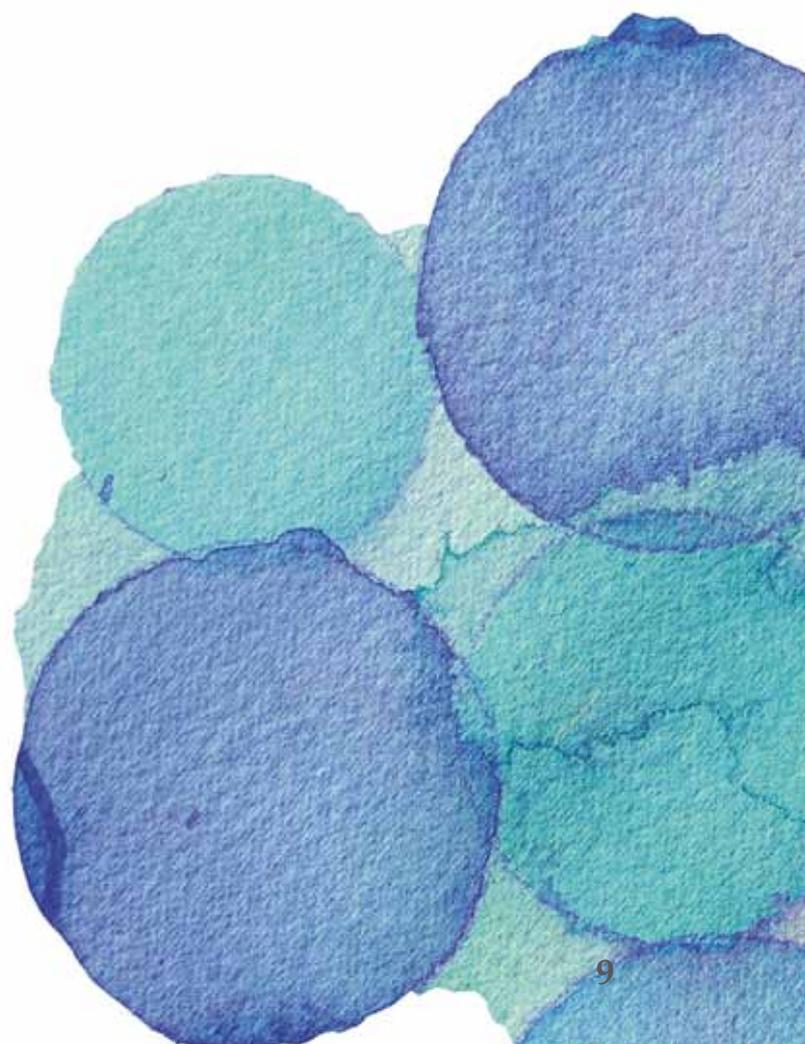
President and Chief Executive Officer

Handwritten signature of Alberto Chiesi in black ink.

Paolo Chiesi

Vice President and R&D Director

Handwritten signature of Paolo Chiesi in black ink.



KEY FINANCIAL RESULTS

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KEY FINANCIAL RESULTS

(Value in Eur/000)

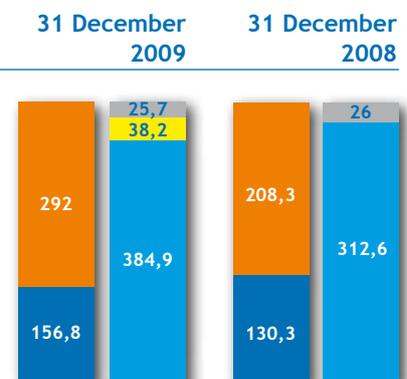
Operating Results	2009	2008
Sales & Revenues	872.239	748.818
<i>Growth</i>	16,5%	14,1%
EBITDA	147.751	118.413
<i>% on sales and revenues</i>	16,9%	15,8%
EBIT	110.767	88.721
<i>% on sales and revenues</i>	12,7%	11,8%
Net Income	75.385	54.782
<i>% on sales and revenues</i>	8,6%	7,3%

Other Information	2009	2008
R&D	132.645	108.455
<i>% on sales and revenues</i>	15,2%	14,5%
Capital Expenditure	68.835	39.093
<i>of which R&D Investments</i>	30.285	9.842
Number of employees	3.534	3.243
Interim employees	331	266

Balance Sheet Structure

- Net Invested Capital
- Net Financial Position
- Reserve Termination & Severance Indemnity
- Minority Interests
- Shareholders' Equity (*)

(*) net of owned Shares.



Ratios

	31 December 2009	31 December 2008
ROE (Net Income/Shareholders' equity)	19,6%	17,5%
ROCE (EBIT/Net Invested Capital)	37,9%	42,6%

CHIESI 2009

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RESEARCH & DEVELOPMENT

Contrary to the global trend in the pharmaceutical industry in general, the Chiesi continues to steadily increase its investments in R&D. The table below shows that in the last two years the increment versus the previous year has been 17.1% and 22%, respectively (see the table below).

The Industrial Scoreboard Report released annually by the European Commission documents the level of R&D investments in a meaningful sample of European industries. In the 2009 edition, Chiesi features as 1st in Italy and 13th in Europe for investments in the pharmaceutical sector.

During 2009, Chiesi started building the new R&D Centre that should be completed by 2011. The centre will extend over approximately 22,000 m², and will be the Corporate R&D Head Office. It will hold all personnel and technologies necessary for the generation and optimisation of New Chemical Entities (NCEs). Moreover, it will comprise preclinical and clinical development – including GMP (Good Manufacturing Practice) manufacturing lines for Drug Substance and Drug Product, the management of regulatory activities, and the R&D global portfolio, which coordinates activities at the other international

R&D locations in Paris (France), Rockville, Maryland (USA) and Chippenham (UK).

The construction of the new Centre is being done paying particular attention to energy conservation and environmental impact reduction. Furthermore, “plug in” technology will make workstations more versatile and extensive automation will enable optimal integration of the processes linked to the various stages of research. The entirely flexible design will also provide multifunctional spaces and high synergy between workstations for data handling and laboratories.

In 2009, Chiesi opened a 500 m² small research unit in Chippenham (UK). This unit was designed to be an independent unit dedicated to innovation in inhalation drug delivery, with special focus on pressurized systems. The aim is to exploit and broaden Modulite technology capabilities and to find innovative ways to deliver drugs to the lungs. As a result of the investment, Chiesi received the “Research and Development Award” from the UK Trade & Investment Office.

The EFPIA (the European Federation of Pharmaceutical Industries and Associations) and the European Union have launched an unprecedented program representing the biggest public-private

2007		2008		2009	
million €	% on total revenues	million €	% on total revenues	million €	% on total revenues
92.6	14.1	108.5	14.5	136.6	15.2



partnership in the area of medicine. Named the Innovative Medicine Initiative (IMI), its goal is to promote medical innovation in Europe and address bottlenecks in the R&D process. Chiesi is one of the EFPIA companies providing funding; current total contributions by all members have now reached € 2 billion. In addition, Chiesi coordinates two of the Research Programmes: severe asthma and COPD. The severe asthma programme is focused specifically on the identification of biomarker profiles that will enable specialists to predict the course of the illness and the therapeutic efficacy and will also allow for the identification of new pharmacological targets. The COPD project is focused on Patient Reported Outcomes. These documents describe the impact of disease and the effect of the pharmacological therapy; the purpose is to establish validated parameters which are sufficiently sensitive to determine the course of the illness and efficacy of approach and therapy.

Pre-Clinical Research

Chiesi Pre-Clinical Research delivered three New Chemical Entities in 2009 and they are now under preclinical development and candidates for clinical development. New fixed combinations of bronchodilators and anti-inflammatory drugs to optimally treat COPD are also being investigated. Furthermore, additional projects with academia and independent research groups have been established to increase the chances of success and speed up the time to deliver new candidates. Personnel within Chiesi remain focused to the respiratory therapeutic area while compounds for other indications are

scouted through external collaborative projects and/or alliances with academia.

Clinical Research

Clinical development productivity has increased remarkably over the last three years. From 2007 to 2009, Chiesi Corporate Clinical Development doubled its output as measured by the number of clinical studies managed each year. During 2009, clinical development efforts were focused on three major areas: Respiratory Diseases, Neonatology, and Cystic Fibrosis.

Project overview by therapeutic area

■ Respiratory

The market authorisation request to regulatory authorities for Foster has been made in 16 new countries. Its development continues for new indications, new formulations, and new ways of administration.

Phase III randomised controlled clinical trials for the development of the new Foster dry powder inhaler formulation (Next DPI) for the indication of asthma were completed as per plan, as was the study on the use of a spacer (Aerochamber Plus) for the pMDI formulation. The enrolment of patients in the clinical trial on variable dose asthma maintenance and relief therapy was completed earlier than planned. A clinical trial addressing COPD exacerbations is ongoing, and the development of paediatric formulations for asthma has commenced. Carmoterol (a long acting β_2 agonist) has reached the end of Phase II as a single agent. The development



of this product will continue as a combination with a corticosteroid.

■ **Neonatology**

Good progress was made during 2009 towards creating a therapeutic solution centred on the needs of premature neonates.

Nymusa (caffeine citrate) was centrally approved by the European Agency (CHMP) for the treatment of apnoea in premature newborns and will be the first

centrally approved caffeine for neonatology in the 27 countries of the European Union.

A new study for Curosurf (CURPAP) was completed and rendered public. The CURPAP study showed the effectiveness of Curosurf in the context of non-invasive ventilation and was defined by neonatologists as a landmark study for their clinical practice.

A new partnership was established with High Tech Lipids (HTL), a biotech company based in Israel. The collaboration is focused on delivering specific

Pre-clinical pipeline

Class of compound	Route of administration	Mechanism of action (Potential indications)
Phosphodiesterases IV Inhibitors (PDE4I)	Inhalation	Anti-inflammatory (asthma, COPD)
Long acting Muscarinic Antagonists (LAMA)	Inhalation	Bronchodilatation (COPD)
Long acting β 2 Agonists (LABA)	Inhalation	Bronchodilatation (asthma and COPD)
Dual M3-antagonistic and β 2 agonistic activity (MABA)	Inhalation	Bronchodilatation (COPD)
Long acting corticosteroids (LAICS)	Inhalation	Anti-inflammatory (asthma and COPD)
Double combination: LABA+LAMA	Inhalation	Bronchodilatation (COPD)
Triple combination: LABA+LAMA+ICS	Inhalation	Bronchodilatation and anti-inflammatory (COPD)
Caspase inhibitor	Intravenous	Inhibition of apoptosis (Neonatal brain injury)
Lipid emulsion	Intravenous	(Parenteral nutrition of neonates)
TRPA1 antagonists	TBD	Anti-inflammatory, anti-tussive (Allergic asthma, chronic cough)



parenteral nutrition for premature neonates.

■ **Cystic Fibrosis**

The Bramitob registration dossier for the treatment of pulmonary infection caused by pseudomonas aeruginosa in patients with cystic fibrosis was extended to additional 16 countries. A New Drug Application request (NDA) is also being prepared and will be submitted to the US FDA in 2010. Chiesi is actively pursuing the identification of additional products in the clinical development phase that could benefit patients affected by cystic fibrosis.

■ **Pioneers in personalised medicine**

During 2009 Chiesi launched a partnership with the Centre for Regenerative Medicine at the University of Modena and Reggio Emilia; together, we founded Holostem Terapie Avanzate dedicated to epithelial stem cell based engineering. The European Medicine Agency (EMA) Committee for Orphan Medicinal Products (COMP) has already granted Orphan

Medicinal Product Designation (OMPD) to the use of autologous stem cells for the treatment of corneal lesions due to ocular burns. European Central Procedure submission for the market authorisation request dossier is in progress.

■ **New Partnerships**

In November 2009 Chiesi signed an agreement with Phenomix, a US-based biotechnology company, for the development of dutogliptin, a novel DPP4 inhibitor for the treatment of Type 2 diabetes.

■ **Cognitive impairment/Alzheimer's Disease**

A γ -secretase modulator has reached the first study in humans. This drug may be clinically developed for the indication of mild cognitive impairment/Alzheimer's. Phase I studies will be completed by March 2011.

The following table summarises the status of all projects for which a licensing agreement is in place or is being sought.

Project	Description	Indication	Regulatory Status	Partnerships
CHF 4227	SERM (Selective Estrogen Receptors Modulator)	Osteoporosis, Post-menopausal breast cancer syndrome	Phase I completed	Available for licensing
CHF 3381	NMDA (N-methyl D aspartic acid) + MAO-B (Monoamino oxidase-B inhibitor)	Neuropathic Pain	Phase II	Vernalis



INDUSTRIAL OPERATIONS

Chiesi Group production takes place at three different locations. There are over 420 employees at the Parma production facilities, which are subdivided into a plant at the San Leonardo location and one at the via Palermo location. At the plant in Blois-La Chaussée Saint Victor in France, there are 60 employees, whereas the plant at Santana de Parnaíba in Brazil employs over 100 people.

Parma

The most important production location is in Parma; it is also an international supply centre and exports products to over 60 countries. The San Leonardo plant operates under the ISO 9001:2008 Quality Management System Certification and has been inspected successfully many times by the regulatory authorities of many different countries, including the US Food and Drug Administration, the Canadian Therapeutic Products Program, and the Italian Agency for Pharmaceuticals (AIFA).

A Health and Work Safety Management System in conformity with British Standard OHSAS 18001:2007 has also been implemented and recently certified. Appropriate application of international Good Manufacturing Practice standards is yet another

guarantee of worker safety and also of respect for the environment. An example of Chiesi's application of these standards is the employment of avant-garde technologies, such as the high level of automation and product segregation from the environment.

The ability to guarantee optimal service in supplying products to our affiliates and clients results from attentively managing partnerships with our suppliers. With an eye on Business Continuity, we demand our suppliers ensure standards in service, safety, and quality both within their own organizations and in providing us with supplies and services.

Annual production in Parma is over 45 million sales units.

The facilities at San Leonardo prepare: solid pharmaceutical form tablets and powders for DPIs (Dry Powder Inhalers); and solutions and suspensions for either pMDIs (pressurized Metered Dose Inhalers) with HFA propellant (CFC-free) or sterile unit-dose vials (UDV) with BFS technology (Blow Fill & Seal) for use with a nebulizer.

The facilities at Via Palermo prepare sterile suspension of Curosurf for endo-tracheal administration, and liquid form pharmaceuticals such as drops, syrups, and nasal sprays.

The current production capacity for sterile polyethylene vials nebulizers (UDV) is over 210 million vials per year. The MDI production capacity is 24 million canisters, with potential further capacity. The production department for Curosurf sterile



suspension has been approved by European health authorities and the US FDA. These facilities have reached a production capacity of over 400,000 units/year.

Production and support processes (Cleaning-in-Place, Sterilizing-in-Place) are managed and monitored by validated IT systems. To further increase the level of automation, Manufacturing Execution System (MES) type IT architecture has been put in place. Moreover, the electronic batch record in the UDV sterile department has become operational.

Blois

Production is over six million sales units; the other affiliates in the Group are the main destination of these products. The French production plant is specialised in capsule and tablet blister-pack packaging and also in the final assembly and production steps for MDIs, which can then be kept in the ample refrigerated storage space at the facilities. The Blois site is also equipped for direct distribution to the client both for the French market and for export.

Santana de Parnaíba

These facilities produce over six million sales units. The production lines prepare solid pharmaceutical forms (tablets), and solutions and pressurised suspensions for inhalation (MDI), including those

formulated for ozone-friendly HFA propellant. The destination markets are local, for the other affiliates in the Group, including Italy itself, and for export to licensees and distributors.

Technological Support

The Corporate Manufacturing Technology and Corporate Engineering departments support Research & Development in scaling up developed products, in production transfer between facilities within or outside the Group, and in the use of the technologies patented by Chiesi if partners produce directly.

Lean Manufacturing

In 2009 as well, the initiative designed to increase production line efficiency and flexibility continued. It employs instruments and management systems inspired by the well-known principles of Lean Manufacturing.

The project was consolidated by extending the Improvement Groups, which are made up of line operators in charge of analyzing and resolving specific causes for efficiency loss.

Thanks to the results obtained from these teams, the production facilities experienced significant increases in efficiency.

Finally, an innovative system was introduced to reward Improvement Group members with incentives, depending on how many defined objectives are reached.



Aside from the quantitative results, the success of the initiative was amply shown by the extent to which the operators participated and by the improvements in terms of professional growth, motivation, and atmosphere.

THERAPEUTIC AREAS

Respiratory Diseases

Chiesi is fully committed to the cure for pulmonary diseases. In this regard, we have created drug delivery technologies and devices to ensure active ingredient absorption in the lungs. Modulite spray delivers extra-fine particles of the active ingredient, ensures that the drug spreads homogeneously in the entire bronchial tree, and guarantees optimal distribution in the central and peripheral airways.

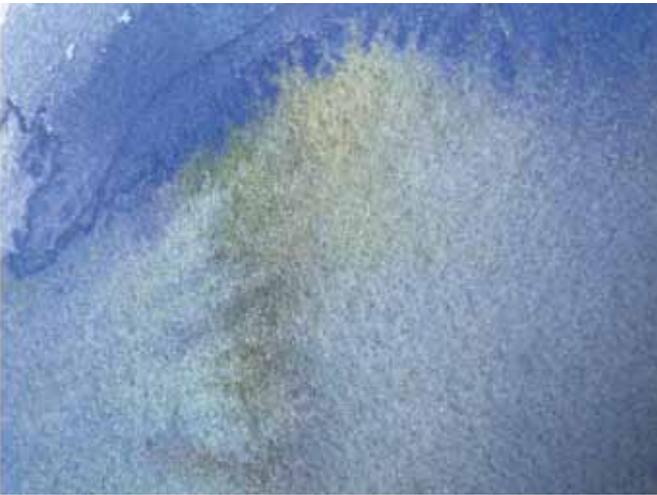
Thanks to this technology Chiesi aims at positioning itself among the leading companies in the respiratory therapeutic area, starting from the treatment of asthma. Today this is a relatively well controlled disease and medical needs for which there is no response have reduced considerably. Despite this fact, patient adherence to treatment is still modest and this limits therapy efficacy. Foster offers a solution to this problem due to its long acting bronchodilator and

steroid combination in an extra-fine formulation based on Modulite technology. Foster is an easy product to use and guarantees efficient delivery. The completion of its pan-European launch has been one of the principal results achieved by the Group in 2009. Aside from improving asthma treatment, the company is currently engaged in identifying new effective treatments for Chronic Obstructive Pulmonary Disease (COPD).

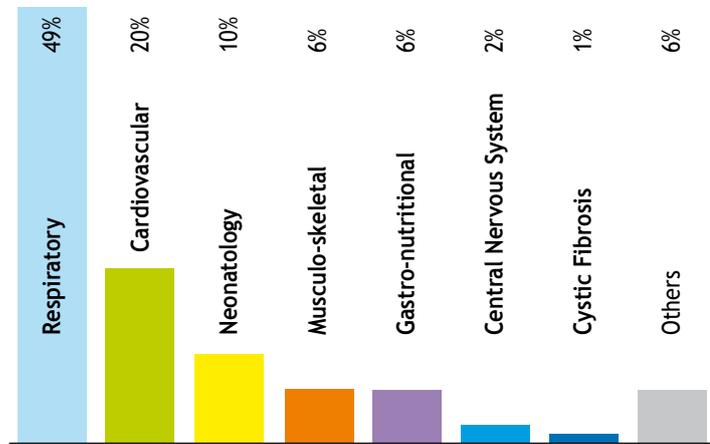
For the most part, the Chiesi pipeline is made up of projects designed to considerably improve the cure for these diseases which the World Health Organisation has declared will become the third main cause of death by 2020.

Special care

The Group also pays a lot of attention to patient treatment and assistance for those affected by special care diseases which put patient survival at serious risk. We are concentrating our efforts in this direction because we consider it strategic for the future and know it is of great social impact. Aside from our historical commitment to treating neonatal Respiratory Distress Syndrome (RDS), an area in which the Curosurf surfactant has become the reference standard on a worldwide level, Chiesi is turning its attention to other respiratory diseases for newborns, such as apnea in premature infants and bronchopulmonary dysplasia (BPD).



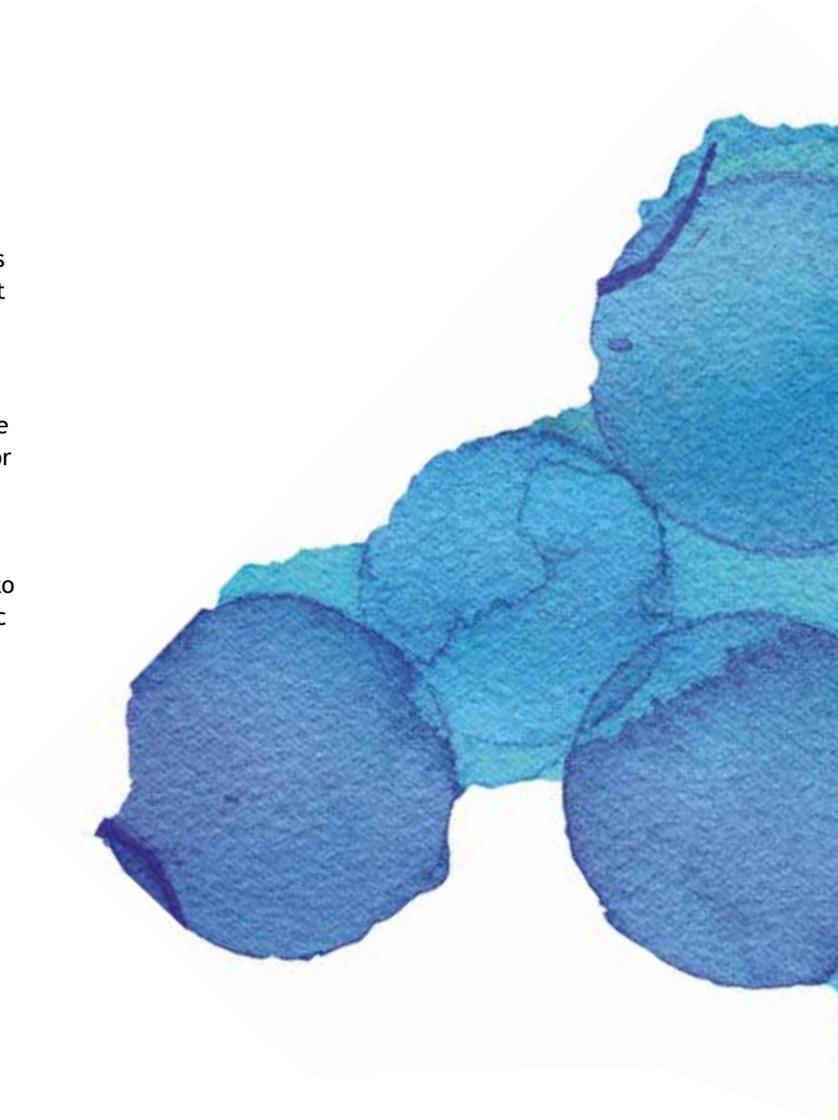
Sales by therapeutic areas



One of the Group's goals is to offer the medical and scientific communities new therapeutic options in treating serious genetic diseases such as cystic fibrosis. There have been two initial steps in this direction: the first was the launch of Bramitob for the treatment of infections caused by *Pseudomonas aeruginosa* in patients with cystic fibrosis, and the second was to initiate a joint process with physicians and associations on how to improve the management of patients affected by the disease.

Cardiovascular Diseases

Cardiovascular diseases (CVD) are the principal cause of death worldwide. They are considered multi-factor because their origin is determined by a combination of many different risk factors. The most common, myocardial infarction and ischemic ictus, are of atherosclerotic origin. Chiesi dedicates its energies to the prevention of these diseases through therapeutic care of hypertension and hypercholesterolemia.





MAIN PRODUCTS



A fixed combination of beclomethasone dipropionate (corticosteroid) and formoterol fumarate (long acting B2-agonist with rapid onset of effect) to be taken by inhalation.

The drug is available as a pMDI in a solution. This formulation is based on Modulite technology and patient compliance is made easy due to the simple and flexible administration of one or two inhalations twice a day. Foster's special characteristic is its extra-fine formulation, which guarantees uniform distribution and high drug deposition in the entire bronchial tree.

The formulation was developed using microscopic particles for both active ingredients because evidence shows that the asthma inflammatory process occurs at all levels in the respiratory tree.

Ideal drug deposition must therefore occur in both the central airways and the peripheral airways.

Clinical trials have shown that Foster is effective in improving lung function, clinical symptoms, and exacerbations in patients with moderate to severe asthma. In all studies, the drug showed a favourable tolerability profile in terms of adverse events and in terms of effects on plasma cortisol levels. Foster was

launched in Germany in October 2006 and is now sold in twenty-two different countries: Austria, Belgium, Bulgaria, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Latvia, the Netherlands, Norway, Russia, Slovakia, Slovenia, South Korea, Spain, Sweden, Tunisia, Turkey, and the United Kingdom. Further launches are foreseen for 2010 and the development of further indications is under way, such as the treatment of COPD and the extension of clinical use to paediatric and teenage populations.

Clenil

Clenil (beclomethasone dipropionate) is one of Chiesi's historical products and has been well consolidated on the market ever since its launch in Italy in 1979.

Clenil is indicated for the treatment of asthma, allergies, and other respiratory pathologies.

It is the most versatile drug in our portfolio because it is available in various formulations: pressurised Metered-Dose Inhalers (pMDI), Unit Dose Vials (UDV), and Dry Powder Inhalers (DPI).

The pMDI formulation uses Chiesi patented Modulite technology.

This technology allowed the drug to achieve important results in European countries such as the United Kingdom, where sales and market share registered constant growth during the entire year. Due to its extraordinary therapeutic properties, is one of our most important resources still today.



A formoterol fumarate pressurised inhalation solution (pMDI) based on Modulite technology and is indicated in the long term symptomatic treatment of asthma and COPD. The extra-fine size of Atimos particles guarantees optimal distribution of the active ingredient in the entire bronchial tree, including the peripheral airways. As a consequence, the bronchodilating effect is quite marked and is as effective as the other formoterol inhalation formulations (DPI) if not more.

This drug is sold in all the principal European markets and has proven to be well tolerated with respect to other DPI and pMDI formulations. The licensing of Modulite technology to other major pharmaceutical companies confirms its efficacy.



The new tobramycin formulation developed by Chiesi in a sterile inhalation solution for treatment of chronic pulmonary infections caused by *Pseudomonas aeruginosa* in patients with cystic fibrosis (CF). The drug is available in mono-dose vials, to be administered two times per day in 28 day therapeutic cycles, alternating with a treatment period suspension of the same duration.

The product was experimented in multi-centre clinical trials, in a double-blind design controlled against a

placebo. Bramitob improves lung functionality; it reduces the need to recur to intravenous antibiotics, and as a result frequency and duration of hospital stays is also reduced. Its characteristics improve patient quality of life and decreases lost school and work days.

Bramitob is Chiesi's first product indicated for cystic fibrosis. It has been sold in Italy since 2006, and is now also available in Albania, Austria, Bosnia, Brazil, Colombia, Croatia, the Czech Republic, Germany, Greece, Hungary, Montenegro, the Netherlands, Poland, Portugal, Russia, Serbia, Slovakia, Slovenia, Spain, Switzerland, the United Kingdom.

In the European countries where it has been launched, by the end of 2009 Bramitob reached an overall market share of 26%.



An oral corticosteroid indicated in the treatment of mild to moderate ulcerative colitis in its active phase. The drug is available in prolonged-release gastro-resistant tablets, containing 5 mg of beclomethasone dipropionate, to be administered one single time per day.

Clipper's drug release design allows for targeted propagation of the active ingredient where the inflammatory process develops, in the mucosa of the distal ileum and the proximal colon. The drug exercises its anti-inflammatory activity locally and



reduces systemic adverse events normally associated with corticosteroids to a minimum.

It is the first modified release oral corticosteroid which is indicated in the treatment of ulcerative colitis. It is currently registered and sold in Italy, Belgium, Spain, and the United Kingdom.



A natural surfactant for endotracheal administration indicated in the prevention and treatment of respiratory distress syndrome in prematurely born infants. This pathology is among the most common causes of neonatal death and is due to lung immaturity in pre-term newborns.

Curosurf is composed of polar lipids and surfactant proteins.

Since its introduction in 1992, it has been used to treat over 1,200,000 newborns.

Today it is the world leader, with 62% market share, global sales of €114 million, and is available in over 65 countries around the world.

Using Curosurf in different non-invasive ventilation techniques was investigated in a recent clinical trial, CURPAP (see page 16), and the results provided neonatologists with a fundamental point of reference for managing the respiratory distress syndrome in pre-term newborns.

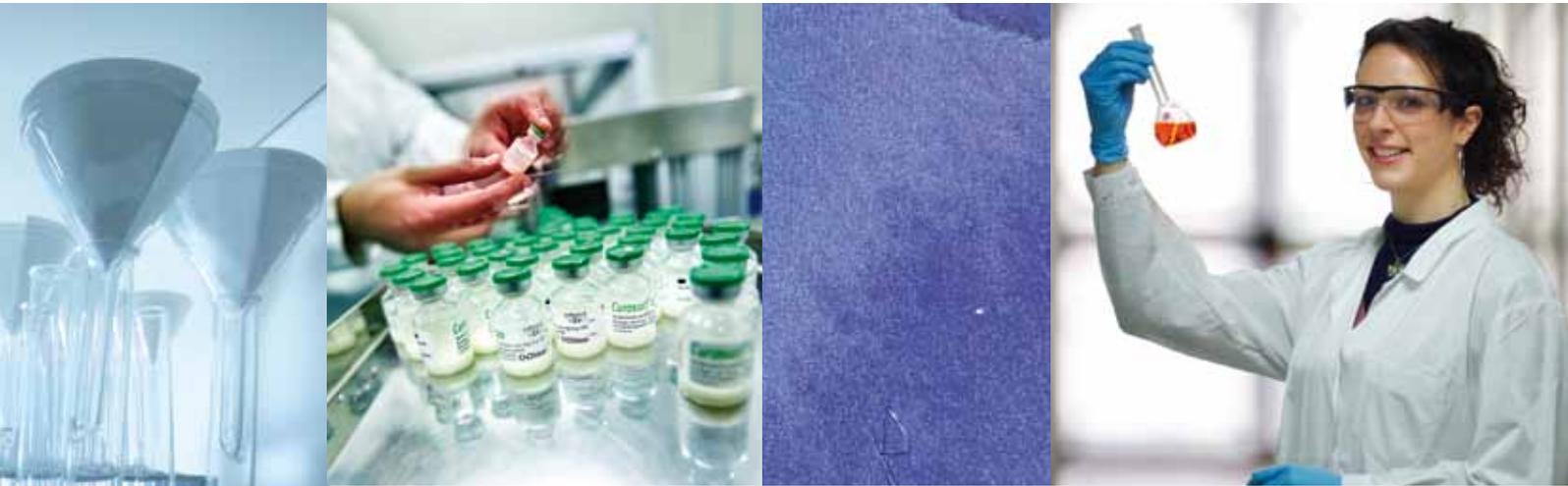


Piroxicam β -cyclodextrin (PBC) is a winning example in clinically applying the Nobel Prize winning "guest-host" technology. In this case, the guest is a starch derivative, β -cyclodextrin, which solubilises the piroxicam host, a non-steroidal anti-inflammatory drug, and the final result improves the pharmacological properties. Brexin is principally indicated in the treatment of painful and inflammatory conditions in patients with rheumatic diseases such as rheumatoid arthritis, osteoarthritis, and ankylosing spondylitis. Eighteen years after its launch, the drug today is sold in many countries in Europe, South America, Asia, and Africa.



IperTen (manidipine) is the most recent generation dihydropyridine calcium antagonist and is indicated in the treatment of patients with mild to moderate arterial hypertension. The drug's vasodilating action causes significant reduction in systolic and diastolic blood pressure. Different from other traditional calcium antagonists, manidipine exerts specific effects which reduce total cardiovascular risk and improve quality of life for hypertensive patients. In fact, the drug distinguishes itself for:

1) a better renal protection profile as a result of more



balanced dilation of afferent and efferent glomerular arterioles and consequently there is a more marked reduction of microalbuminuria and proteinuria; 2) a metabolic profile that improves insulin sensitivity and adiponectin secretion; 3) the absence of sympathetic nerve activity contributes to improving drug tolerance due to the lower incidence of ankle edema. Today, manidipine is available in many countries under different trademark names: France, Italy, Morocco, and Tunisia (Iperten); Brazil (Manivasc); Germany and Greece (Manyper); Spain (Artedil).



Aggrastat (tirofiban hydrochloride) is a glycoprotein IIb/IIIa antagonist which inhibits platelet aggregation and thus prevents clot formation and reduces the potential for cardiac ischemia. This drug is indicated for high risk patients in the treatment of acute coronary syndrome, including non-Q-wave myocardial infarction.

In April 2009, Chiesi and Iroko Cardio, an American company, initialed an agreement which transfers rights for the sales of Aggrastat in 19 European countries. By the end of the year, the drug was on the market in Austria, the Baltic Countries, Bulgaria, Germany, Hungary, Italy, the Netherlands, Spain, Turkey, and the United Kingdom.





HUMAN RESOURCES

In 2009, the Human Resources concentrated on improving key strategic value areas for the company.

Organisational Improvement

The primary goal of the company's organizational model is to work on constantly perfecting its internal processes, to implement continuous improvement. The Group increase in size and complexity that punctuate over the past few years have rendered its competitive context profoundly different to that of only a few years ago. With regard to Chiesi's principal therapeutic areas, the company competes with some of the largest international pharmaceutical companies in the world.

Human Resources have worked more directly and intensely with the company's business units to create new professional profiles which are more specialised, which require unparalleled expertise, and which require the ability to interact within a more broadly-based system.

Human Capital Development

The Group is thoroughly committed to the "Focus on People" principal. This commitment is implemented

through the constant effort by the company to employ professionals with added value both in terms of organisational behaviour and in technical expertise. Equal care is dedicated to the development and enrichment of those who already are a part of the organisation.

The Human Resources Department avails itself of many work instruments to manage company personnel, including advanced software applications which was implemented with the assistance of the Corporate Information & Communication Technology Department. This new platform will allow human resources management processes to function more smoothly and efficiently.

Company Key People represent continuity in terms of company culture and values, and guarantee top management performance at headquarters and at the affiliates. The process for identifying these Key People takes place through specific development programs which are designed to bring managerial culture to an international level.

Management singles out the so-called "talented" through pondered and shared assessment of each person's potentials. This identification process is of fundamental importance to the company because these are the people who represent the future in terms of organisational development and replacement of key resources.



■ Initiatives in the Group

The Chiesi Academy program identifies the initiatives intended for the entire Group with the objective of creating the ideal context for improving expertise and managerial behaviour in all the company departments. The characteristics of the projects which bear this hallmark are internationality and excellence.

In 2009, the first part of the 2-year Corporate Master's program took place. This program is managed in partnership with the SDA Bocconi School of Management and is aimed at promoting in-depth knowledge of the company, with lessons involving the realities of the pharmaceutical sector, direct contact with top management, and the development of a continuous and effective network.

In parallel to these projects, over the last few years various opportunities for professional experiences have been created in countries different from the employee's origin, with the intent of allowing personnel to nourish the exchange of know-how and internal growth.

■ Initiatives in Italy

The opportunities for enriching professional skills include not only the traditional language and computer training programs, but also growth programs dedicated to specific company departments.

Two key elements in Chiesi's professional development offering are through its Competence Lab, which was created to improve training and development of young recent university graduates, and also to offer training programs for new managers who are taking on new management responsibilities. Furthermore, a few important initiatives were added to support managers and their ability to better manage an ever more competitive and international environment (workshops and coaching programs).

Business Values and Ethics

An important step in the process of applying company values and a concrete response to the theme of Corporate Social Responsibility was the updating of Chiesi Farmaceutici's Code of Conduct and Ethics for Italy and spreading it to all personnel (see *Social Responsibility 2009*, page 5). The company is also planning a convergence program to harmonize each affiliate's ethics code with the head office's and to then promote the development and application of the single company-wide code of ethics.

Corporate Social Responsibility

To give further substance to how important the "Focus on People" concept is for Chiesi, the head office in Italy brought its People Care Program



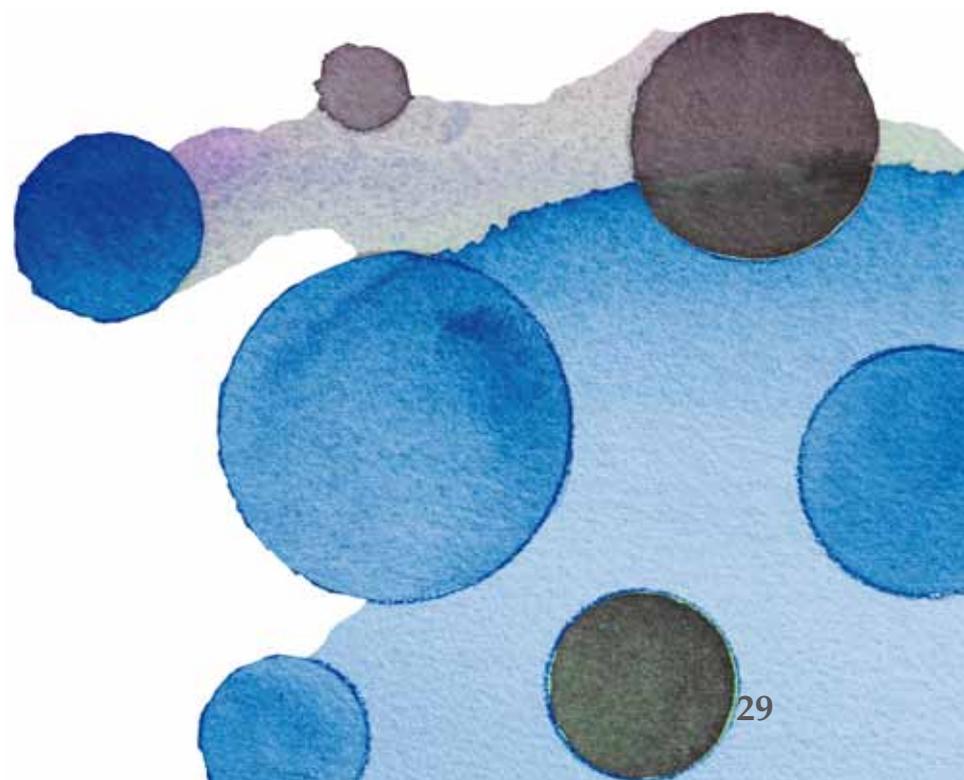
to fruition in 2009. This program is a concrete manifestation of the company's principals, which govern the working environment and the relations between the people who work in it. The program is a set of services dedicated to personnel and are divided into two main categories. The first is the "Work/Life Balance", which includes a series of practical supports services for every day life; the second is "After Work", which offers opportunities to meet socially after working hours.

A program on attentiveness to the environment was designed to sensitise personnel. The program is now taking its first concrete steps and will take on ever growing prominence for internal personnel and also in terms of the Group's relationships within its social and national contexts. An initial solid example of this attention is highlighted in the criteria adopted for reducing environmental impact in the construction of the Chiesi Research Centre (see page 15).

Personnel Search and Selection

Chiesi put numerous initiatives into action to consolidate its position as "Employer of Choice", and to create new positions of high professional value in order to attract the most qualified people. The financing of some Master's courses at well known professional training institutions, and the participation in the most important career days contributed to improving the Group's visibility with regard to professional career offerings.

The renewal of the www.chiesigroup.com site has made all open positions in Italy and abroad accessible from a single internet page. Through partaking in benchmarking studies dedicated to the overall quality of job positions offered, the company was able to ascertain its excellent position on the domestic market. In 2009, the Dutch company CRF recognized for the second time Chiesi as a "Top Employer".





INFORMATION & COMMUNICATION TECHNOLOGY

Processes

The upcoming needs of business are supposed to be managed by a structured approach. CICT has defined four main processes in order to cope with these needs and to achieve the implementation of the desired technological solutions. These processes support the relationship models with the lines of business. Each process is broken down into sub-processes with the identification of roles, responsibilities and deliverables.

The architecture

Enterprise Architecture (EA) can be defined as the uniting of Vision, Principles, Standards and Processes which govern the Purchase, Planning and Implementation of services in a business environment. Enterprise Architecture also describes and supports the relations between the business processes, information, applications and the underlying infrastructure of the business itself.

The main EA purposes are to maintain coherency between the ICT strategies which have been identified and adopted, and supply a managed environment for the introduction of new technology.

By adopting this architecture, it will be possible to ensure the full integration between the current and the future applications.

Main Achievements 2009

- Further steps have been taken towards the architecture completion for laboratory systems (LIMS, Long Term Archiving, eNotebook)
- Implementation of the new treasury system
- New implementation phases for long-term projects already underway (Manufacturing Execution System, Human Resource Platform, Documentation Management).

Projects 2010

- Feasibility Study for the Corporate ERP
- Hardware infrastructure for the Research Centre
- Updating of the ICT infrastructures (e.g. Active Directory, Outlook, SharePoint)
- New Key Performance Indicators: a new monitoring system will be implemented to track Business Continuity.



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 *Chiesi*



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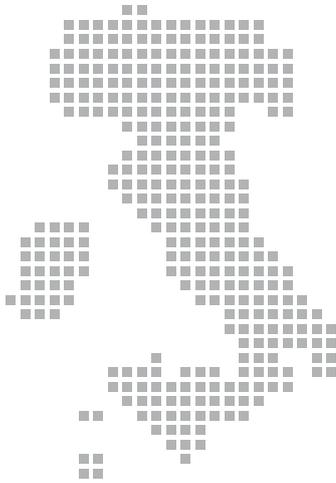
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Pharmaceutical Division Italy

In 2009, the Italian pharmaceutical Market grew only 1% in terms of both units and values, as was the case with all major markets in the developed world.

Cost containment measures and the increase in generic drug competition against many branded drugs are the reason behind this slow trend.

The national administrative model is increasingly important in healthcare, with a global trend of shifting power from the centre to the regions.

Despite this scenario, Chiesi proved its strength by growing 5.2%, putting Chiesi in 11th place in the Italian retail market with a 2.07% market share.

As in the past, the Respiratory and Cardiovascular portfolios were the drivers of Chiesi's growth.

Chiesi's top products, which account for more than 60% of total company turnover, all grew compared to 2008: Foster (+50%), Provisacor (+10%), Clenil A (+1%), and Fluibron (+5 %). At the end of the year, Foster's market share reached 10.7% in terms of sales volume. Sales of the Formoterol+BDP combination (including local partner sales) reached second place on the

market, with a total of 19% market share in terms of sales volume. Aggrastat was successfully re-launched after the licensing agreement with Iroko was finalized (see p. 50).

Chiesi musculoskeletal products were strengthened by adding a new drug (Brexidol, a transdermic patch) to the existing portfolio. In the Special Care area, the best performers were Bramitob (+15%), Sirio (+15%), and Xenazina (+28%).

Over the year, a thorough internal reorganisation was implemented and new Business Units were created. This was done to improve the company's presence for all the partners (including regional stakeholders), and to better manage products at the various stages in their lifecycles and in their different sales channels.

Italy

Domestic direct Sales (K€)	273,897
Variation versus 2008	5.2%
Human resources	1,469
Commercial network	495



Chiesi France

In 2009, Chiesi SA achieved a considerable growth rate of 12.6%. Internal turnover was € 118.7 million, whereas the French pharmaceutical market in general grew by less than 2%.

These results are based on the ability of our company teams to manage the whole product portfolio; such success depends on the development of the respiratory products, the continuous growth of Ipteren, and the further strengthening of our leadership in neonatology.

Innovair, the trademark name for Foster in France, was the key driver for growth, reaching €25 million this year.

More than 200,000 patients benefited from this combination therapy and it was prescribed by almost half of all French general practitioners. Development in Chiesi's area of respiratory area specialisation and in its know-how remains a major commitment for 2010, along with the implementation of better interaction between Primary Care and Hospital Care.

Another of our commitments is to constantly explore solutions that are consistent with the constantly evolving business model which the pharmaceutical industry has been adopting during this period.

The number of units packaged by the Blois production plant exceeded seven million. The plant also strengthened the international aspect of its work by also producing for the British and German markets.

Finally, the plant confirmed its excellent performance indicators and maintained its elevated quality standards, as certified by regulatory authorities during the audit in August 2009.

France

Domestic direct Sales (K€)	118,672
Variation versus 2008	12.6%
Human resources	363
Commercial network	184



Chiesi Spain

The affiliate achieved excellent performance: turnover increased by 20% as a result of the successful launches of Foster and Bramitob and the consolidation of Artedil sales.

These results made corporate products surpass the 50% mark for all company sales.

The main goals for the current year are based on the further growth of respiratory and cardiovascular products and the launch of the new anti-hypertensive combination, Vivace. To reach these goals more effectively, the company reorganised into business units: one is dedicated to the Primary Care market, and the other to the Special Care market.

Spain

Domestic direct Sales (K€)	64,292
Variation versus 2008	20.2%
Human resources	240
Commercial network	194

Chiesi United Kingdom

2009 was a record breaking year with sales volume reaching £64.5 million: +28% in local currency for the year.

This achievement saw the UK affiliate break into the top 25 UK pharmaceutical companies for the first time. During the year, the respiratory product portfolio

showed strong sales growth to the point where this therapeutic area now represents 62% of total UK sales.

Clenil now commands a market share in excess of 50% and has consolidated its position as the leading UK beclometasone-based inhaler.

Fostair showed significant growth during the year with sales turnover increasing by threefold versus 2008, and strong progress with each passing month. The company intends to further increase its share in the respiratory market whilst at the same time develop its range of Special Care products, led by Curosurf and Bramitob, which was launched on the UK market in the first half of the year.

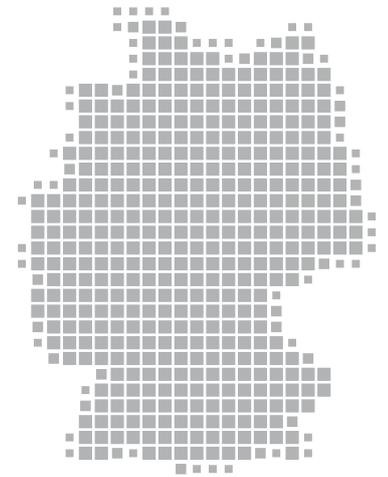
Moreover, Chiesi Ltd acquired the marketing license for Aggrastat, a platelet aggregation inhibitor used to treat patients with high risk for Acute Coronary Syndrome (ACS).

During the year, the UK sales force was successfully restructured into two business units: one was a consolidation of the respiratory area and the other is focused on Special Care.

The UK affiliate has new projects ready for 2010 regarding both the Respiratory and the Special Care business areas. The objective is for Chiesi Ltd to further establish its presence in both key therapeutic areas.

United Kingdom

Domestic direct Sales (K€)	72,339
Variation versus 2008	14.1%
Human resources	158
Commercial network (direct + interim)	180



Chiesi Germany

2009 was the most successful year in the history of the German affiliate. Total revenues grew by 41% compared to the previous year and reached € 74.3 million, with direct sales accounting for € 65.2 million. As in the previous years, this result was achieved thanks to our main product, Foster. At the end of the year, this drug established a new record reaching 7% market share.

Foster aside, Forair, Budiair, Curosurf, and Bramitob, made a significant contribution to annual results, showed very positive performance, and gained significant market share. As a result, Chiesi Germany strengthened its position in the German respiratory market.

The company relies on two different front lines of medical reps, one for general practitioners and the other for specialists.

We also have a third line dedicated to the Hospital Care which successfully promotes Curosurf and Bramitob.

We enlarged our Hospital Care sector with the re-launch of Aggrastat, which is followed by highly specialised medical reps.

During the year the company changed its organisation by restructuring into eight business units. This allowed Chiesi Germany to reinforce some key expertise areas, such as Business Intelligence and Human Resources.

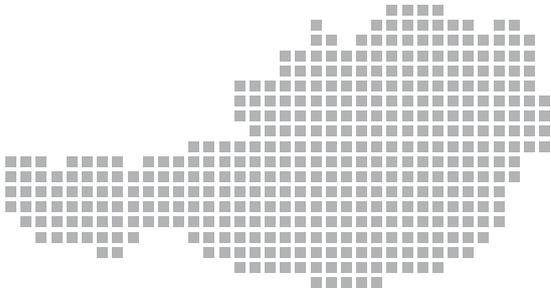
In 2010 the affiliate will further focus on increasing

its sales and enlarging the business to improve its leadership in the respiratory area.

Germany

Domestic direct Sales (K€)	65,162
Variation versus 2008	35.5%
Human resources	145
Commercial network (direct + interim)	206





Torrex Chiesi – Austria and Central & Eastern Europe

The Torrex Group has its main office in Vienna and is a regional organisation coordinating the Chiesi affiliates in Central & Eastern Europe, Russia, and the Commonwealth of Independent States (CIS). Aside from Chiesi's corporate products in the respiratory, rheumatology, and neonatology areas, the Torrex has been traditionally strong in anaesthesiology, intensive care, systemic antifungal therapy, and treatment for drug addiction.

Chiesi Austria

The affiliate manages the local Austrian portfolio with two business units, one in Primary Care and the other in Special Care. The Primary Care unit has a strong focus on respiratory diseases, with Foster as its main product, and an important Central Nervous System portfolio.

The Special Care unit has a broad product range in the neonatology, cystic fibrosis, anaesthesiology and intensive care medicine areas, including Curosurf, Bramitob, and Amphocil.

Chiesi Hungary

In spite of the difficult situation for the pharmaceutical sector in Hungary, the affiliate showed significant development, mainly due to sales in the respiratory area (Foster, Atimos), but also

due to the anti-rheumatic products (Brexin), and the traditionally strong position in intensive care treatment (Midazolam Torrex, etc.).

Chiesi Czech Republic

Intensive care products are the foundation of the local affiliate's portfolio. Respiratory products offer potential for further growth. Launched in 2008, Bramitob (tobramycin) was added to the other Special Care products such as Curosurf and Amphocil.

Chiesi Slovakia

The affiliate has become one of the most dynamic in the Group. In 2009, Foster sales grew further and by year end reached among the highest for market share in sales value (over 10 %).

Chiesi Romania

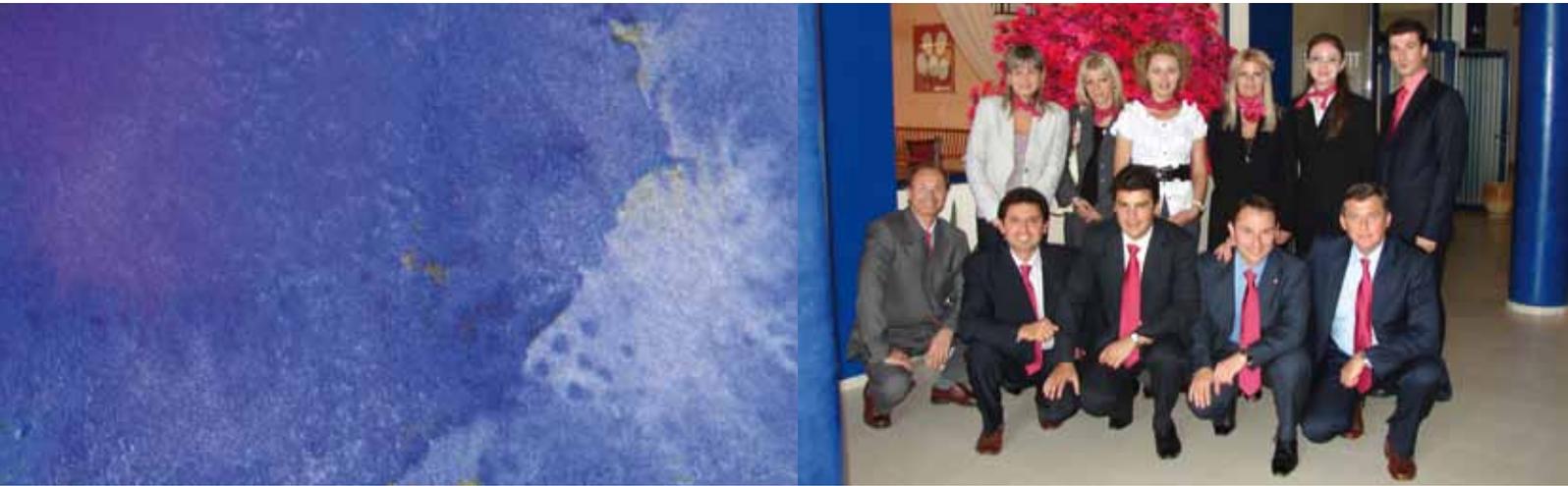
In 2009, the local pharmaceutical industry suffered due to very unfavourable changes in the health care system. Chiesi Romania successfully managed this difficult year and is currently planning further development.

Chiesi Slovenia

The most significant sales in this well established affiliate are of the respiratory products: Foster, Budiair, and Atimos. ReVia and Midazolam Torrex are also important contributors to total sales.

Chiesi Bulgaria

This recently established affiliate obtains the majority



of sales from Flamexin, as well as Curosurf and Adepent. Foster was launched at the end of 2009, with decidedly positive results.

Chiesi Poland

The Polish affiliate is mainly focused on Hospital Care products, including Amphocil, Curosurf, Pamitor (pamidronic acid), and anaesthesiology products. Bramitob completes the Special Care product range. In 2010, the launch of respiratory products (Foster, Atimos, and Budiair) will significantly boost sales.

Austria & CEEC

Domestic direct Sales (K€)	42,873
Variation versus 2008	4.4%
Human resources	212
Commercial network (direct + interim)	213

(*) Russia excluded





Chiesi Greece

2009 was a very difficult period for the Greek economy. Increased unemployment, uncertainty for the future, high cost of living, and low incomes have created a negative context which has influenced the pharmaceutical market as well.

Despite this, Chiesi Hellas had another successful year with the highest growth ever, particularly due to Foster, Beclonab, and Curosurf; Manyper too contributed to the overall result. Sales are now above € 10 million and this is a solid foundation for the future. The company moved to new office in a new, beautiful and fully equipped building, with a lot of facilities. For the current year, we expect double-digit growth again, and will be focusing our efforts on the respiratory portfolio, even if major concerns remain for the economic strength of the country.

Greece

Domestic direct Sales (K€)	10,884
Variation versus 2008	47.5%
Human resources	56
Commercial network	39



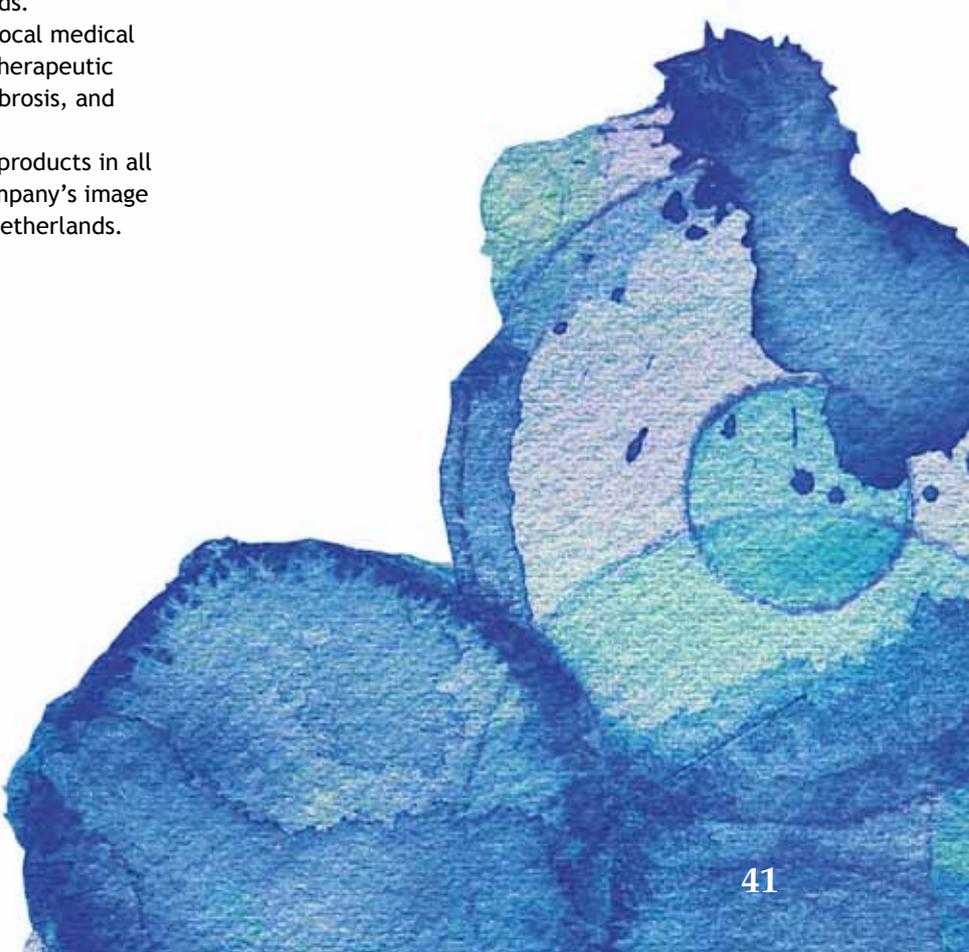


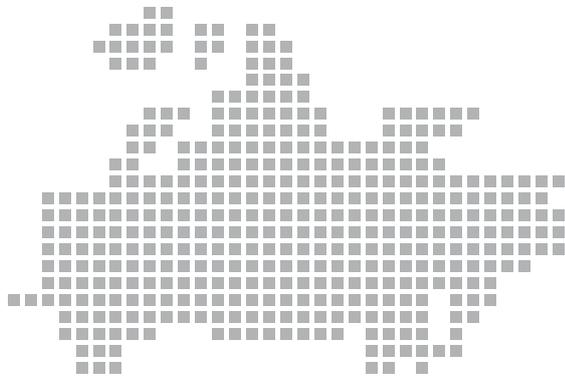
Chiesi Netherlands

Young and fast growing, Chiesi Netherlands is an affiliate that was started from the ground up. In 2009, Chiesi Netherlands launched Atimos, re-launched Curosurf (sales rights re-acquired by Chiesi), and licensed-in Aggrastat. The new management team reorganised the affiliate to manage its expansion in the best way possible, and to be prepared for the rapidly changing pharmaceutical market in the Netherlands. Partnerships were established with the local medical and scientific communities in the main therapeutic areas Chiesi serves (respiratory, cystic fibrosis, and neonatology). The 2010 targets include expanding the products in all therapeutic areas and improving the company’s image among all relevant stakeholders in the Netherlands.

The Netherlands

Domestic direct Sales (K€)	5,216
Variation versus 2008	186.8%
Human resources	40
Commercial network (direct + interim)	30





Chiesi Russia

Established in 2006, the Russian affiliate was recently integrated into Torrex Chiesi coordination. Sales, formerly based on Clenil and Vasobral, are expected to further develop thanks to new, recently launched products: Atimos, Bramitob, and Rinoclenil. The main event of the year was the launch of Foster, which started in May with various symposiums in the most important cities in Russia. In 2010 the launch of Amphocil is planned; Curosurf is marketed by Nycomed under licensing from Chiesi. The key aspects for solid development are manifested in the solid and flexible cooperation currently in place with the Russian distribution system, and the communications with the medical community founded on robust scientific bases.

Russia

Domestic direct Sales (K€)	5,806
Variation versus 2008	36.6%
Human resources	54
Commercial network	46

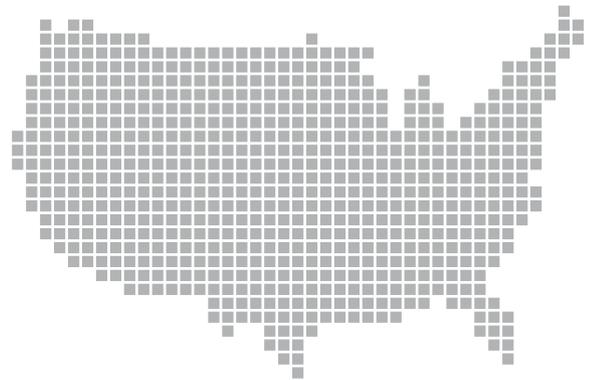
Chiesi USA

The US affiliate, Chiesi Pharmaceuticals Inc., is located in Rockville MD and provides the Group with local and global support for Research & Development, and Business Development. The affiliate is currently focused on preparing the registration dossier of a New Drug Application (NDA) for the tobramycin inhalation solution, which is indicated for the treatment of Pseudomonas aeruginosa infections associated with cystic fibrosis. Furthermore, the US affiliate is responsible for planning and conducting the initial clinical trials of CHF 5074, a potential new drug for treating Alzheimer's disease.

Cornerstone Therapeutics Inc.

The company continued to advance its commercial strategy to acquire licensing or ownership of branded and patent-protected pharmaceutical products that are poorly promoted and thus underperforming. The final step in this strategy is to promote these products through its respiratory and Hospital Care sales networks. Acquiring the US rights to Curosurf distribution was a key strategic transaction for the

CHIESI WORLDWIDE



company. In connection with the acquisition, Chiesi acquired the stock majority of Cornerstone. With the addition of Curosurf to its portfolio, Cornerstone invested in a hospital sales force and generated over \$10 million of Curosurf sales in only four months of promotion of the product. During 2009, Cornerstone added the antibiotic Factive (gemifloxacin mesylate) to its antibiotic respiratory portfolio; its development pipeline of cough/cold product candidates, was further reinforced. For the year ended 31 December 2009, net revenues increased 69% to \$109.6 million. Cornerstone's future success will be driven by: sales growth of currently sold products, acquisition of rights to new respiratory products, and progress in the development of the new drug product candidates.

USA (Cornerstone Therapeutics, Inc.)

Domestic direct Sales (*) (K€)	32,543
Variation versus 2008	n/a
Human resources	153
Commercial network	104

(*) Sales figures referring to August - December 2009



Chiesi Brazil

Brazil was one of the first economies to come out of the global economic crisis and 2009 was quite positive for the Chiesi affiliate, which reached all its objectives.

Thanks to Curosurf, many new Brazilian premature newborns are healthy; this product has reached the leadership position in the local market.

With Manivasc and Hipertil, our cardiovascular portfolio continues to grow at a double-digit rate, and our asthma and rhinitis products are being delivered to several cities partially under the auspices of governmental supply programs.

In 2010 we will be selling two new products: Bramitob and Fostair. For cystic fibrosis, Bramitob is the only tobramycin product registered by a Brazilian company; it will allow patients to be treated quickly and effectively. Fostair, the Brazilian brand name for Foster, will be launched in the second half of 2010 and will follow the successful launch in Europe to become one of the most important new products in asthma treatment.

The production start of a new HFA propellant spray line is foreseen as well. This line will supply Brazil and other European countries.

Brazil

Domestic direct Sales (K€)	43,357
Variation versus 2008	5.8%
Human resources	294
Commercial network (direct + interim)	136





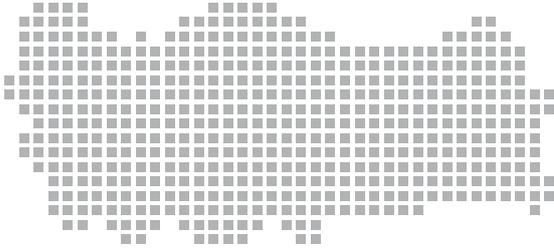
Chiesi Pakistan

2009 was one of the most difficult years in the history of this affiliate due to local clashes which negatively affected the overall local economy. In spite of this fact, Chiesi Pakistan achieved 12% growth. These sales results are due to the efforts of company teams which worked in conditions of extreme political chaos and scarce public safety. In line with the positive pharmaceutical market trends, the affiliate was able to protect its leadership for its flagship products such as Brexin, Clenil, and Prolifen. This year a milestone was achieved with the sale of one million sales units of Brexin. All respiratory products recorded growth trends, particularly inhalable drugs, thus reinforcing the company’s image as leader in asthma therapy. 2010 will be an important year, with the launch of Foster, expected to quickly become a success in the local market, and Clipper.

Pakistan

Domestic direct Sales (K€)	6,949
Variation versus 2008	1.6%
Human resources	114
Commercial network	84





Chiesi Turkey

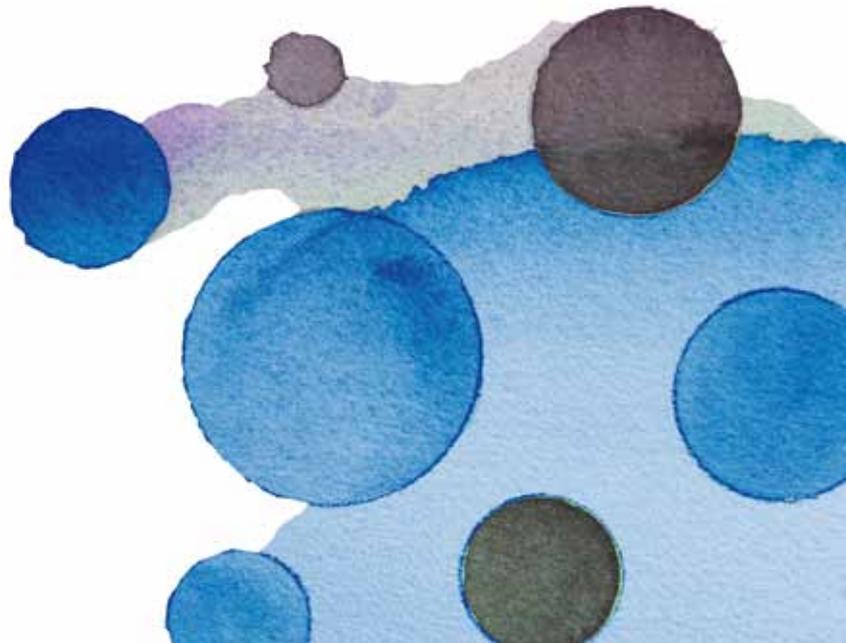
The Turkish affiliate achieved significant improvement of sales results, reaching a total turnover of almost € 15 million.

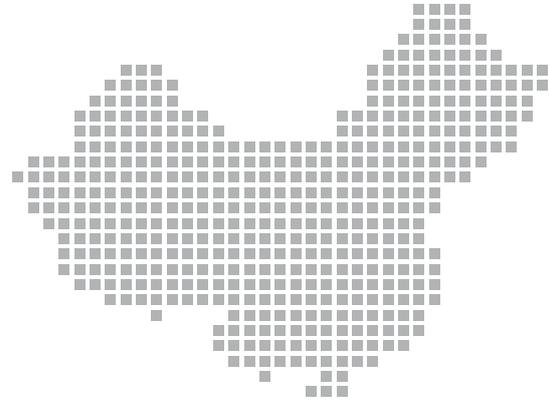
The major contribution came from the launch of Foster, which by the end of the year had earned 5.1% market share.

Other performers were Rinoclenil, which repeated its positive sales trend, and Curosurf's strong sales. The affiliate is supported by a field force of 150 people who promote Primary Care and Special Care products.

Turkey

Domestic direct Sales (K€)	12,037
Variation versus 2008	327.9%
Human resources	167
Commercial network	147





Chiesi China

2009 was the first complete financial year of Chiesi's direct presence in China through Chiesi Pharmaceuticals (Shanghai) Co. Ltd. Currently, the company is focusing on promoting Curosurf to maintain its leading market position. Meanwhile, the Regulatory Affairs Department deals with the Drug Registration Process for three of Chiesi's respiratory products, including Foster, due for launch in 2012. Curosurf sales exceeded last year's by 25%, continuing proof of growth in the Chinese market. Chiesi expanded its field force allowing coverage of more geographic area and more hospitals. Furthermore, it has continued to play a fundamental role for neonatology in China. It has done so through the promotion of a targeted marketing program which involved the National Curosurf VIP Meeting, the sponsorship of opinion

leaders at the Curosurf Family Meeting, and a series of symposiums and workshops at the regional level. The product has become the "Golden Standard" treatment for neonatal Respiratory Distress Syndrome in China. The affiliate re-acquired rights to sales of Vasobral in China from its former partner. The objectives for the year include growth of Curosurf sales maintaining market share at 85%, re-launch of Vasobral, with an expected growth rate of 20%.

China

Primary Sales (K€)	7,019
Variation versus 2008	26.2%
Human resources	55
Commercial network	40



INTERNATIONAL COMMERCIAL OPERATIONS

Last year was very positive for our International Commercial Operations.

Revenue was nearly € 61 million net of Curosurf sales in the USA and China export, with an overall expansion of 12.2% and inspiring development in all geographical areas, particularly in Europe, Maghreb, Mexico, Middle East, and the Southern Hemisphere.

Curosurf continues to be the top product in International Operations with turnover of € 23 million. The product showed excellent results in many countries, including Belgium, Colombia, Iran, Mexico, South Africa, and South Korea.

Foster is starting to make its mark on International Operations, with business revenue that doubled compared to the previous year.

The main players in this performance were Belgium, South Korea, and Tunisia. Foster will be registered in more countries in 2010, and will be launched in Albania, Morocco, Taiwan, and Vietnam.

Brexin/Cycladol, a historical product in the export portfolio, continues to register significant progress, especially in countries outside Europe, with an overall growth in revenue equal to 30%.

Belgium

Curosurf's share in the market is showing continuous growth and has currently reached 85%, with an increase of more than 10 percentage points. Clipper nudged its competitive position up and forecasts expect further progress for 2010, due in part to its launch in Luxembourg, which is planned for the second half of the year.

Egypt

At this point, Chiesi has consolidated its local presence with a sales network dedicated to promoting and selling its products in the respiratory and musculoskeletal therapeutic areas. Thanks to the efforts of the Egypt team, local sales reached 44 million Egyptian Pounds, equal to 6% growth over the previous year, above all due to sales of Clenil Compositum and Brexin.

CHIESI WORLDWIDE INTERNATIONAL COMMERCIAL OPERATIONS



Maghreb

Chiesi also has a dedicated sales network in Algeria, which achieved top rate results despite non-ideal market conditions. Local sales were equal to 606 million Dinars for an overall growth of 35%, due in large part to Clenil, Cetornan, and Cycladol. The work of the Chiesi team in Tunisia continues to show good returns, such that in 2009, local sales reached 7.1 million Dinars, for a total growth of 8%. These results placed Chiesi within the top twenty most important international companies in the country. Foster has now reached 12% in market share. Morocco confirms itself as one of the key countries in the area, and thanks to the partnership with Promopharm, local sales were 84 million Dirham for a total growth of 8%.

Mexico

Curosurf is proceeding according to plan, and local sales have reached 45 million Pesos, which is more than double the results compared to the previous year. Further strengthening of the sales organisation is foreseen for 2010 so that we can increase geographical coverage and have market share of 50%.

International Commercial Operations (net of USA and China export)

Revenue €	60.9 million
Change over 2008	12.2%
Human Resources	57
Sales Network	17



BUSINESS DEVELOPMENT & STRATEGIC ALLIANCES

It was an exciting year in Business Development. A new organisational model was put in place and the team accomplished a number of important objectives. After a thorough internal review involving all critical functions (marketing, R&D, Legal, Finance, etc.), we identified a set of criteria to be used to screen licensing and acquisition opportunities.

Furthermore, clear definition of the Group's strategy and 2018 Vision allowed us to prioritise projects and clearly define Business Development priorities and objectives.

As a result of the above, the company decided to pursue opportunities at all stages of development (from pre-clinical to commercial) in its priority areas.

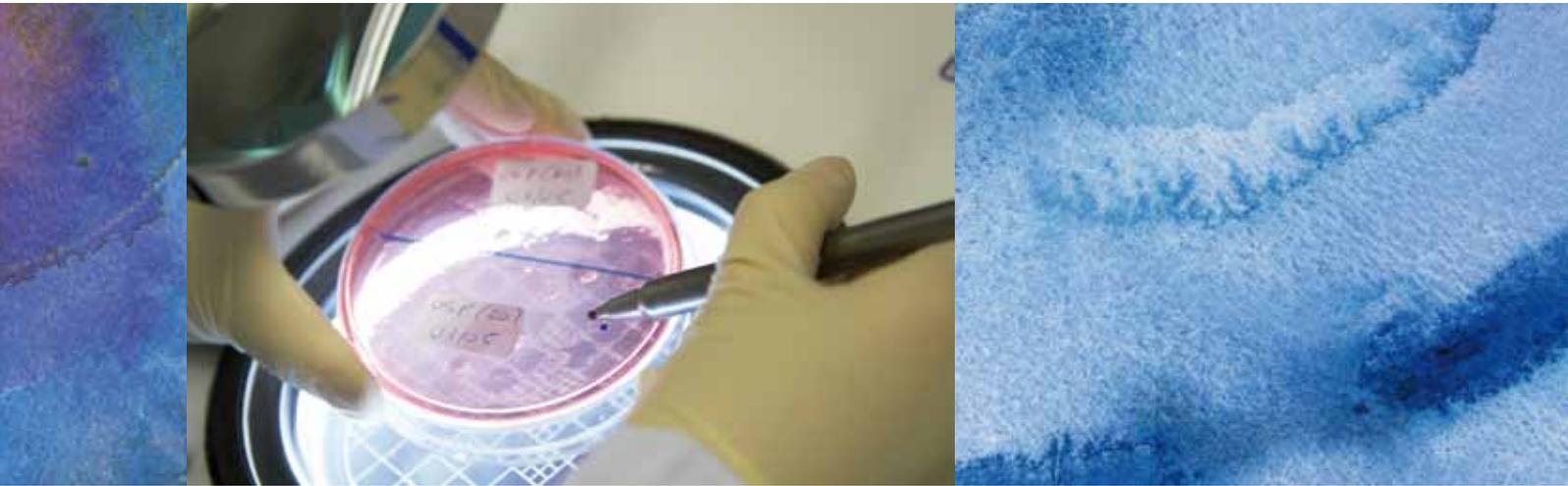
Outside of these priorities, the company will only consider projects in an advanced stage of development, with particular emphasis on current portfolios (metabolic, cardiovascular) and special

care products where Chiesi has an established, successful track record.

The most important work in 2009 was:

- The majority acquisition of Cornerstone Therapeutics (Nasdaq: CRTX), a publicly traded US company, placed Chiesi in the US market with its own affiliate. Chiesi re-acquired distribution rights from the previous distributor, Dey/Mylan, and conferred USA distribution rights for Curosurf to Cornerstone.
- Licensing-in of Aggrastat for select geographical areas. The drug is an anti-platelet agent indicated for the treatment of Acute Coronary Syndrome.
- Licensing-in of an early neonatology nutritional patented technology from HTL, an Israeli company which will also be responsible for co-development of the product.
- Acquisition from Theraptosis of rights to a Phase I patented product for the treatment of hypoxic-ischemic encephalopathy and perinatal stroke in infants.
- Licensing-in of an innovative DPP-4 molecule (dutogliptin) to treat Type-2 diabetes. The license is valid for most of the countries where Chiesi is directly present.
- Renewal of Ferriprox license from Apopharma.

CHIESI WORLDWIDE
BUSINESS DEVELOPMENT & STRATEGIC ALLIANCES





GLOSSARY

Beclomethasone dipropionate (BDP):

synthetic glucocorticoid with potent anti-inflammatory action. When taken through inhalation, this drug reaches the lungs directly where it exerts its effect. Its low level of absorption in the rest of the body ensures negligible systemic side effects.

Chronic Obstructive Pulmonary Disease (COPD):

term used to indicate two related lung diseases - chronic bronchitis and emphysema. Both diseases are characterised by chronic and progressive obstruction of the airways making it difficult to breathe.

Cystic Fibrosis (CF): chronic hereditary disease of the lungs and the digestive system, which currently affects roughly 70,000 people worldwide. A mutated gene creates a protein that causes production of a thick viscous mucus that accumulates and renders breathing difficult. This in turn makes it easier for secretions to build up and consequently promotes the development of dangerous infections. In the digestive system the mucus tends to block ducts in the pancreas and prevents digestive enzymes from working in the intestines, which leads to malabsorption of food and stunted growth.

Dry Powder Inhaler (DPI): a device for administering drugs in the treatment or control of respiratory diseases and conditions.

Hydrofluoroalkanes (HFA): innovative propellants used in some inhalers for the management of asthma. They do not damage the ozone layer. A propellant is a gas which facilitates the diffusion of an inhalant drug in the lungs.

Long-acting Beta-agonists (LABA): drugs which open peripheral and central airways and keep them unobstructed by relaxing bronchial smooth muscle. LABAs are often administered with steroids in inhalation form as a long-term bronchodilation treatment for patients with moderate to severe asthma or other chronic lung diseases.

Manufacturing Execution Systems (MES):

IT solutions that support the primary production processes in a production plant. These applications close the gap between ERP systems and production equipment control or SCADA (Supervisory Control And Data Acquisition) applications. Nowadays, MES applications have become essential to support both real-time production control as well as the data collection and reporting (“manufacturing intelligence”) necessary to improve production performance.

Piroxicam- β -cyclodextrin (PBC):

a successful example of “host-guest” technology, whereby the host, a starch derivative known as β -cyclodextrin, solubilises the guest, an anti-inflammatory drug known as piroxicam, thus enhancing the pharmacological properties of its active ingredient.



Pressurised Metered-Dose Inhalers (pMDI): a device which ensures that a specific quantity of drug is delivered to the lungs. Widely used by the Chiesi Group for its products, it is commonly employed in the treatment of asthma, Chronic Obstructive Pulmonary Disease (COPD), and other respiratory conditions.

Respiratory Distress Syndrome (RDS): Disease typically affecting premature neonates caused by insufficient production of endogenous surfactant and immature lungs. The condition may also be due to a genetic problem linked to the production of proteins associated with the surfactant. RDS affects 1% of neonates and is the main cause of mortality in premature infants.

Spacer: is a type of add-on device used by asthmatics to increase the effectiveness of a metered-dose inhaler.

Ulcerative Colitis (UC): inflammatory bowel disease (IBD) which causes lesions known as ulcers to develop in the lining of the colon and rectum. Ulcers form where the inflammatory process destroys the cells which normally line the colon, causing in bleeding and pus. The inflammation may also result in frequent bowel movements, and therefore diarrhoea.

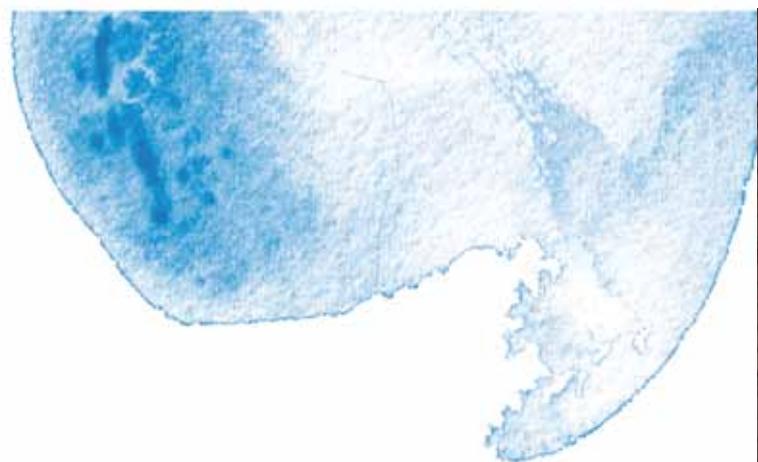
Unit-Dose Vials (UDV): non-reusable sterile containers containing a single dose of drug. Pharmaceutical products packaged in vial or mono-dose bottles are easily recognisable and simple to use.

Trademarks owned by Chiesi mentioned in this Annual Report:

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Amphocil, Fostair, Manivasc, Artedil, Cetornan, Broncoral, Sanasthmax, Vasobral, Hipertil, Pamitor, Factive.



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Alessandro Chiesi

Andrea Chiesi

Maria Paola Chiesi

Giacomo Chiesi

Carlo Salvatori

BOARD OF AUDITORS

Giuseppe Piroli

Paolo Alinovi

Vincenzo Simonazzi

EXECUTIVE COMMITTEE

Chairman and Managing Director	Alberto Chiesi
Vice-Chairman and R&D Director	Paolo Chiesi
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R&D Planning and Control Director	Andrea Chiesi
Strategic Planning Director	Maria Paola Chiesi
Corporate Human Resources & Organisation Director	Ugo Bettini
International Division Director	Paolo De Angeli
Corporate Drug Development Director	Vanda De Cian
Corporate Development Director	Anton Giorgio Failla
Industrial Operations Director	Giovanni La Grasta
Finance & Control Director	Danilo Piroli
Managing Director Pharmaceutical Division Italia	Cosimo Pulli
Legal & Corporate Affairs Director	Marco Vecchia
Corporate Marketing Director (invited)	Giuseppe Chiericatti





 **Chiesi**

75
Years

People for Healthcare



THE MOST IMPORTANT EVENTS IN 2009

- February: new Chiesi Research Centre construction begins
- May: distribution rights acquisition agreement with Iroko for Aggrastat (Acute Coronary Syndrome)
- July: Chiesi purchases the majority of shares of Cornerstone Therapeutics (USA)
- Foster is launched in: Bulgaria, Finland, Latvia, Russia, South Korea, and Turkey



People for Healthcare



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 **Chiesi**

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