



# Half-Year Report 2007

July 25, 2007



## Who we are

Cosmo Pharmaceuticals SpA is a pharmaceutical company headquartered in Lainate, Milan, Italy, that is listed on the SWX Swiss Stock Exchange (SWX:COPN).

It is our objective to become a global leader in the market of optimized therapies for selected gastrointestinal disorders. Our clinical development pipeline specifically addresses innovative treatments for Inflammatory Bowel Diseases (IBD), such as Ulcerative Colitis and Crohn's Disease, as well as for colon infections.

We have a proprietary multi-matrix technology (MMX™) which gives us an excellent base from which to develop new, patentable yet low risk products that are manufactured at our own plant. Currently we have two products on the market; one in phase III, two in phase II and three in pre-clinical phase.

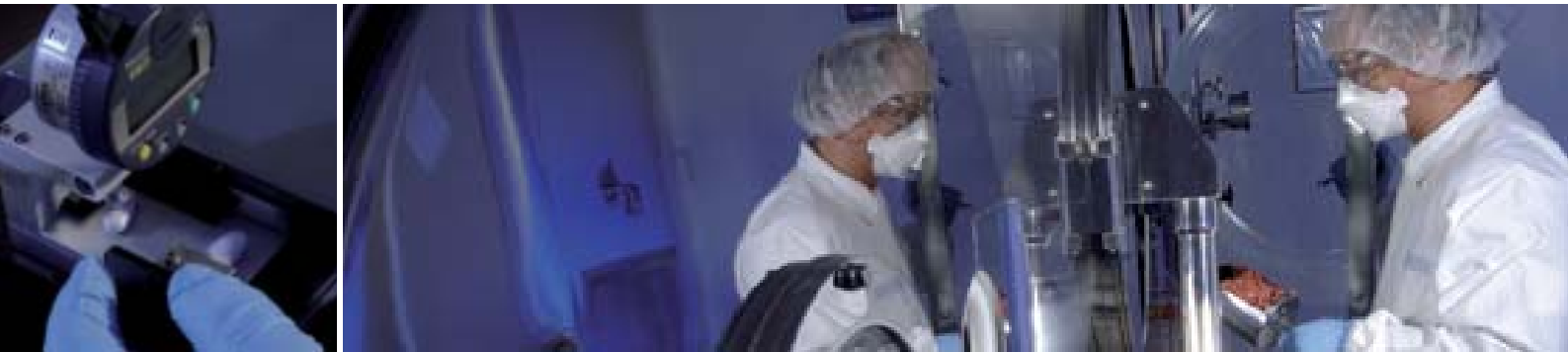
## Half-Year highlights

On March 12 we were listed on the SWX raising CHF 53.5 million by issuing 2 675 000 shares at a price of CHF 20 per share. On June 29 the closing price was CHF 29.

On March 19 Lialda™, our most advanced development product using the MMX™ technology, was introduced into the US market by Shire Pharmaceuticals Plc., who sub-licensed it from Giuliani SpA, our licensee. It is an oral formulation mesalamine (5-ASA) indicated for the induction of remission of mild to moderate ulcerative colitis and is the first once a day tablet. Lialda™ is manufactured in our FDA approved plant in Lainate.

On June 6, we signed the amended Giuliani licensing agreement in which we gave up our exchange rate protection but increased the cumulative cap of the royalties we are to receive from \$75 million to \$95 million. This is likely to have an impact on our income after 2013.

In the first 6 months revenue reached EUR 9 865 thousand, up 31.6% over the same period of last year and third party manufacturing continue to be our financial back bone, based on contracts with around 20 international and Italian clients.



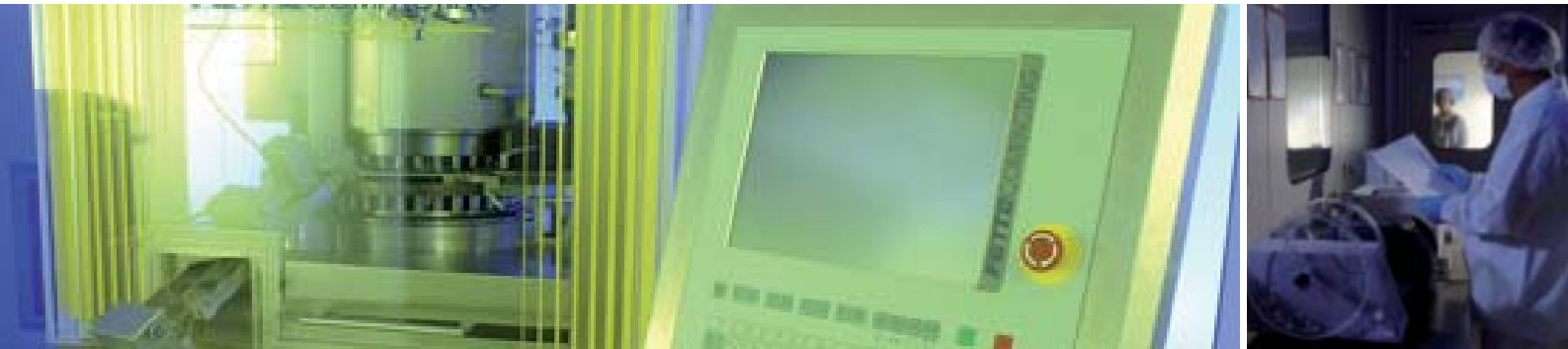
## Our key value drivers

**Lialda MMX™**, developed in-house and licensed to Giuliani S.p.A. and Shire Pharmaceuticals Plc, is the first once a day 5 ASA tablet and it is indicated for the induction of remission of mild to moderate ulcerative colitis. On March 19<sup>th</sup> 2007 Lialda™, which is manufactured in our FDA approved plant in Lainate, was launched in USA by Shire.

**Budesonide MMX™**, developed in-house, aims to become the first oral corticosteroid indicated for ulcerative colitis. Though known to be much more effective than 5-ASA treatments, corticosteroids have not been indicated for mild to moderate ulcerative colitis patients because of their severe side effects. It is estimated that approximately 20% of all patients with mild to moderate ulcerative colitis do not respond to treatments with 5 ASAs.

**Rifamycin SV MMX™**, developed in-house, is targeted at colon infections which are frequently concomitant with colon inflammations. Rifamycin SV is non absorbable when taken as a tablet which makes it ideal for long term use because of the reduced side effects. The MMX™ technology allows the targeted focus on colonic infections with the potential for long term use in diseases such as diverticulitis.

**LMW Heparin MMX™**, developed in-house as a new formulation and administration of a well known chemical, is planned to be the first topical biological treatment in Inflammatory Bowel Diseases (IBD). LMW Heparin MMX™ could be ultimately positioned as an alternative to the anti-TNF alpha and immuno-suppressant agents currently used to treat IBD, especially if results from clinical trials confirm preliminary observations that the product has only insignificant side effects.



## Product Pipeline

Robust, Deep, Proprietary Clinical Development Pipeline – 2 Marketed, 1 Ph III and 2 Ph II Products

Product	Drugtype	Pre-clinical	Ph I	Ph II	Ph III	MA	Launch	
<b>Lialda MMX™ / Mezavant MMX™</b> Mild to moderate Ulcerative Colitis	5-ASA	Licensed worldwide to Giuliani/Shire						USA 1 Q 07
<b>Budesonide MMX™</b> Mild to moderate Ulcerative Colitis	Corticosteroid							
<b>Rifamycin SV MMX™</b> Infectious diarrhoea	Antibiotic							
<b>LMW Heparin MMX™</b> Mild to moderate Ulcerative Colitis	Biologic							
<b>Zacol NMX</b> Intestinal disorders (nutraceutical)	Dietary supplement							Italy 4Q 05
<b>CB-03-01 (NCE)</b> Male pattern baldness, acne and seborrhoea	Steroid ester, androgen antagonist							



## Our Strategy

It is the primary strategy of the Company to apply the MMX™ technology in conjunction with chemical entities whose performance, safety profile or compliance can be improved. This will allow the identification of more products at a lower cost and lower risk than embarking on new chemical identification and development.

We believe that our product pipeline gives us a strong position in creating value in the commercialization of the products. We believe that a successful proprietary sales organisation can be built up if we have three strong products and thus aim to create value by being present ourselves in the US to market them. In all other markets we will enter into licensing and partnering agreements. It is our intention to finalize a licensing agreement for Budesonide MMX™ in Europe within 2007.

## 6 months outlook

We look forward to strong growth on the sales and corresponding revenues from Lialda™ in the US.

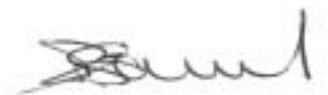
On July 4 we reported positive preliminary results from our phase II/III study with CB-01-11 (Rifamycin SV MMX™) in infectious diarrhoea. The primary endpoint of non-inferiority versus Normix® was achieved. A pre-clinical study will be conducted by September to complete the pre-clinical database necessary for an IND in USA. Thereafter the phase III clinical trials will be initiated.

Our LMW Heparin MMX phase II treatments are planned to be concluded by the end of 2007.

We expect to sign a licensing agreement for Budesonide MMX™ in Europe within 2007 and during the next six months to start patient treatment in phase III clinical trials in EU and USA.



Mauro S. Ajani, CEO  
July 25, 2007



Rolf Stahel,  
Chairman of the Board  
July 25, 2007

## Balance Sheet

Condensed consolidated Balance Sheet as at June 30, 2007 (unaudited) and December 31, 2006 (unaudited), in EUR thousand

(Thousands of Euros)	Notes	30.06.2007	31.12.2006
		CONSOLIDATED	CONSOLIDATED
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		7 032	7 096
Goodwill		109	109
Other intangible assets		3 285	3 384
Deferred tax assets		2 934	1 223
Other non-current receivables		1 930	1 906
<b>Total non-current assets</b>		<b>15 290</b>	<b>13 718</b>
<b>Current assets</b>			
Inventories		1 940	966
Trade receivables		4 597	3 168
Current tax assets		73	126
Other receivables		3 277	4 975
Cash and cash equivalents	8	24 132	2 339
<b>Total current assets</b>		<b>34 019</b>	<b>11 574</b>
<b>TOTAL ASSETS</b>		<b>49 309</b>	<b>25 292</b>
<b>EQUITY</b>			
Share capital		3 469	2 185
Share premium		30 910	–
Other reserves		2 162	2 876
Profit/(Loss) for the period		(1 651)	(344)*
<b>TOTAL EQUITY</b>	10	<b>34 890</b>	<b>4 717</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings		4 041	4 783
Employee benefits		754	755
Deferred tax liabilities		1 115	1 160
Other non-current liabilities		10	10
<b>Total non current liabilities</b>		<b>5 920</b>	<b>6 708</b>
<b>Current liabilities</b>			
Interest-bearing loans, borrowings and bank overdraft	9	1 774	5 912
Trade payables		4 983	4 948
Current tax liabilities		165	190
Other current liabilities		1 577	2 817
<b>Total current liabilities</b>		<b>8 499</b>	<b>13 867</b>
<b>TOTAL LIABILITIES</b>		<b>14 419</b>	<b>20 575</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>49 309</b>	<b>25 292</b>

\* for Cosmo Pharmaceuticals SpA from June 29, 2006 to December 31, 2006 and  
for Cosmo SpA and Cosmo Technologies Ltd from January 1, 2006 to December 31, 2006

These Financial Statements should be read in conjunction with the accompanying notes.

## Income Statement

Condensed consolidated Income Statement for the six months ended June 30, 2007 (unaudited), and condensed combined Income Statement for the six months ended June 30, 2006 (unaudited), in EUR thousand

(Thousands of Euros)	Notes	30.06.2007 CONSOLIDATED	30.06.2006 COMBINED
Revenue	3	9 865	7 496
Other income		245	1 031
Changes in inventories of finished goods and work in progress		348	336
Raw material and consumables used	4	(3 265)	(2 924)
Personnel expenses	5	(3 922)	(2 407)
Depreciation and amortization		(719)	(611)
Other operating expenses	6	(5 018)	(2 987)
<b>OPERATING RESULT</b>		<b>(2 466)</b>	<b>(66)</b>
Financial income	7	340	2
Financial expenses	7	(227)	(503)
<b>PROFIT (LOSS) BEFORE TAXES</b>		<b>(2 353)</b>	<b>(567)</b>
Income tax expenses		702	103
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>(1 651)</b>	<b>(464)</b>
<b>Loss per share</b>		<b>30.06.2007</b>	<b>30.06.2006</b>
Basic and diluted loss per share, in EUR		0.13	N/A

These Financial Statements should be read in conjunction with the accompanying notes.

## Statement of Cash Flows

Condensed consolidated Statement of Cash Flows for the six months ended June 30, 2007 (unaudited) and condensed combined Statement of Cash Flows for the six months ended June 30, 2006 (unaudited), in EUR thousand

(Thousands of Euros)	30.06.2007 CONSOLIDATED	30.06.2006 COMBINED
<b>Profit/(Loss) before taxes</b>	<b>(2 353)</b>	<b>(567)</b>
Income taxes paid	(118)	62
Depreciation and amortization	719	611
Accrual to employee benefits	109	43
	<b>(1 643)</b>	<b>149</b>
Change in inventories	(974)	(703)
Change in trade receivables	(1 429)	618
Change in trade payables	35	3 853
Change in other receivables	(273)	(1 016)
Change in other current liabilities	(1 240)	(276)
Change in current tax liabilities	33	(53)
Payment of employee benefits	(110)	(78)
<b>Cash flows from operating activities</b>	<b>(5 601)</b>	<b>2 494</b>
<b>Investments/disposals in</b>		
Investments in property, plant and equipment	(501)	(6 418)
Investments in other intangibles	(56)	(2 693)
Disposals of property, plant and equipment	1 972	–
<b>Cash flows from investing activities</b>	<b>1 415</b>	<b>(9 111)</b>
Change in interest-bearing loans and borrowings	(3 129)	3 611
Change in other non current receivables	(24)	4
Share capital increase	30 883	–
Capital contribution for loss coverage	–	2 200
<b>Cash flows from financing activities</b>	<b>27 730</b>	<b>5 815</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>23 544</b>	<b>(802)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>494</b>	<b>(3 474)</b>
<b>Cash and cash equivalents at the end of the six-month period</b>	<b>24 038</b>	<b>(4 276)</b>
Cash at hand	5	13
Bank accounts	24 127	1 205
Advances on invoices and bank overdraft	(94)	(5 494)
<b>Total cash and cash equivalents at the end of the six-month period</b>	<b>24 038</b>	<b>(4 276)</b>

These Financial Statements should be read in conjunction with the accompanying notes.

## Statement of Changes in Shareholders' Equity

Condensed consolidated Statement of Changes in Shareholders' Equity for the six months ended June 30 (unaudited), 2007, in EUR thousand

Thousands of Euros except for number of shares	Number of shares	Share capital	Share premium	Additional paid in capital	Other reserves	Profit/ (loss)	Total
Net equity as at December 31, 2006	8740000	2185	–	370	2506	(344)*	4717
Issue of shares (January 2007)	2460000	615		(370)			245
Allocation of previous year profit / (loss)					(344)	344	–
Issue of shares IPO (March 2007)	2675000	669	32495				33164
Share capital issue costs, net of tax effects			(1585)				(1585)
Profit / (loss) for the six-month period						(1651)	(1651)
Net equity as at June 30, 2007	13875000	3469	30910	–	2162	(1651)	34890

\* for Cosmo Pharmaceuticals SpA from June 29, 2006 to December 31, 2006 and  
for Cosmo SpA and Cosmo Technologies Ltd from January 1, 2006 to December 31, 2006

These Financial Statements should be read in conjunction with the accompanying notes.

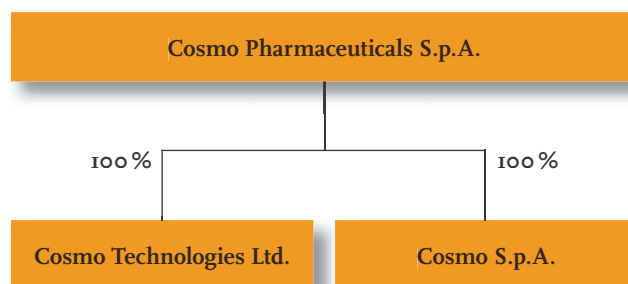


# Cosmo Pharmaceuticals S.p.A. and subsidiaries. Notes to the condensed consolidated interim Financial Statements (unaudited)

## I. Basis of Preparation

The condensed consolidated interim Financial Statements of Cosmo Pharmaceuticals S.p.A. and its subsidiaries, Cosmo S.p.A. and Cosmo Technologies Ltd., («Cosmo» or «Company») as at June 30, 2007 have been prepared in accordance with the International Financial Reporting Standards («IFRS») for interim financial information and accordingly do not include all information and disclosures as required by IFRS for complete Financial Statements.

The structure of the Company is the following:



The Company in its current structure was formed on 2 August 2006 through a contribution in kind of 100% of the two subsidiary companies to the newly established Cosmo Pharmaceuticals.

In accordance with IFRS principle n° 34 and in order to provide the widest and clearest possible information on the business of the Company, the consolidated Balance Sheet as at June 30, 2007 is compared with the consolidated Balance Sheet as at December 31, 2006, while the consolidated Income Statement and the consolidated Statements of Cash Flows as at June 30, 2007 are presented together with the combined IFRS Income Statement and the combined Statements of Cash Flows as at June 30, 2006 of the two subsidiary companies, Cosmo S.p.A. and Cosmo Technologies Ltd, which conducted the pharmaceutical business and operated for the entire year 2006.

For further information please refer to the Combined IFRS Financial Statements of «Cosmo Pharmaceutical business» as at December 31, 2006, 2005 and 2004 as included in the F-pages of the Company's Offering Memorandum dated March 8, 2007. There has been no change in the Company's accounting policies and estimates during the year 2007 as compared to 2006.

In the opinion of management these Financial Statements reflect all adjustments necessary to present fairly either consolidated or combined balance sheet, income statement, statements of cash flows and changes in shareholders' equity for the interim periods presented.



Operating results for the six months ended on June 30, 2007 are not necessarily indicative of the results that may be expected for the year ended December 31, 2007.

These Financial Statements are expressed in thousands of Euros unless stated otherwise, rounding the amounts to the nearest thousand.

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## 2. Summary of significant accounting policies and practices

### a) Principles of consolidation

The consolidated financial statements include the financial statements of Cosmo Pharmaceuticals S.p.A. and its subsidiaries Cosmo S.p.A. and Cosmo Technologies Ltd. All significant intercompany balances and transactions have been eliminated in consolidation.

### b) Property, plant and equipment

Property, plant and equipment are stated at cost included related expenses, less accumulated depreciation (see below) and impairment losses.

Depreciation is recognized starting from the month in which the asset is available for use or potentially able to provide the economic benefits associated therewith, on a systematic basis, whereby the assets are depreciated over their useful lives or, in the event of disposal, until their final month of use.

Residual amounts, useful lives and the depreciation methods are reviewed at the end of every accounting period.

Improvements to third party assets are classified under property, plant and equipment depending on the nature of the asset to which it refers. The depreciation period is based on the lower of the asset's remaining useful life and the residual duration of the lease of the principal asset.

Assets held under finance leases, which provide the Company with substantially all the risks and rewards of ownership, are recognized as assets of the Company at their fair value or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the financial statement as financial liabilities. Leases where the lessor retains substantially all the risks and rewards of ownership of the assets are classified as operating leases. Operating lease expenditures are expensed on a straight-line basis over the lease terms.

### c) Other intangible assets

Other intangible assets are recognized as assets where it is probable that the use of the asset will generate future economic benefits and where the costs of the asset can be determined reliably. Other intangible assets that are acquired by the Company are stated at cost less accumulated amortization (see below) and impairment losses, if any.

Other intangible assets with definite useful lives are amortized on a straight line basis over their useful lives, being the estimated period over which the Company will use the assets. Residual amounts, useful lives and the amortization methods are reviewed at the end of every accounting period.

Patents and rights are amortized over their useful lives.



Expenditures on research activities, undertaken with the prospect of gaining new technical knowledge and understanding, are recognized in the income statement as an expense as incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalized if the product or process is technically and commercially feasible and the Company has sufficient resources to complete development. To date, development costs have not been capitalized. Other development expenditure is recognized in the income statement as an expense as incurred.

#### **d) Inventories**

Inventories are stated at the lower of acquisition or production cost – in accordance with the first-in first-out (FIFO) principle – and net realizable value.

#### **e) Trade and other receivables and payables**

Trade and other receivables are stated at amortized cost net of impairment losses. The impairment loss is calculated on the basis of recovery assessments by analyzing each receivable considered unlikely to be collected and the overall risk of non-recovery of the receivables. When the payment of the sum due is postponed beyond normal credit terms offered to customers, it is necessary to discount the receivable.

Trade and other payables are measured at amortized cost which reflects the effective interest rate in the income statement and represents the rate used to discount the expected future cash flows to the carrying value of the assets.

#### **f) Revenue and cost recognition**

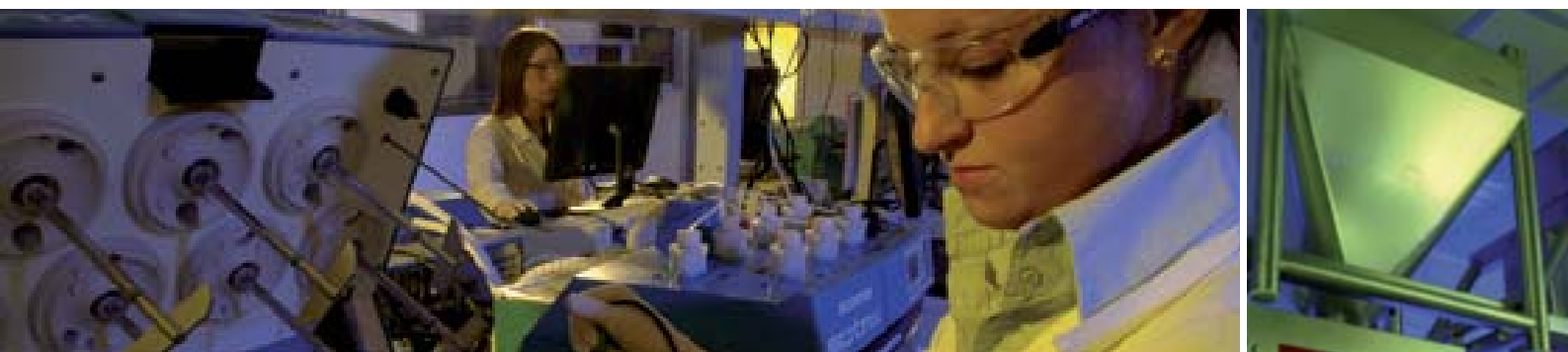
Revenue, income, costs and charges are recorded net of discounts and allowances.

Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from services rendered is recognized in the income statement in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods cannot be estimated reliably and there is no continuing management involvement with the goods.

Revenue from licensing contracts is recognized at the moment in which each specific development milestone defined in the license contract is reached.

Research government grants are recognised at their fair value at the moment in which the Company issuing the grant has confirmed its approval and the proceeds are definite; they are recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Payments made under operating leases are recognized in income statements on a straight-line basis over the term of the lease.



### 3. Revenue

(Thousands of Euros)	30.06.2007 CONSOLIDATED	30.06.2006 COMBINED
Manufacturing on behalf of third parties:		
Manufacturing of generic products and specialty drugs	6 773	5 638
Manufacturing of MMX™ products	1 212	–
Related services	257	737
Other revenues from sale	111	113
Licence fees and milestones	1 502	1 000
Royalties	10	8
<b>Total revenue</b>	<b>9 865</b>	<b>7 496</b>

In 1H 2007 revenue reached EUR 9 865 thousand up 31.6% over the same period of last year and mainly increase through the [sales and] production of Lialda™, launched in USA on March 19, 2007 by Shire Pharmaceuticals Plc. In this period we delivered 16.2 million tablets at a production revenue of EUR 1 212 thousand.

The amount of EUR 1 502 thousand refer to USD 2.0 million milestone payments received in conjunction with the US and EU approval of Lialda™.

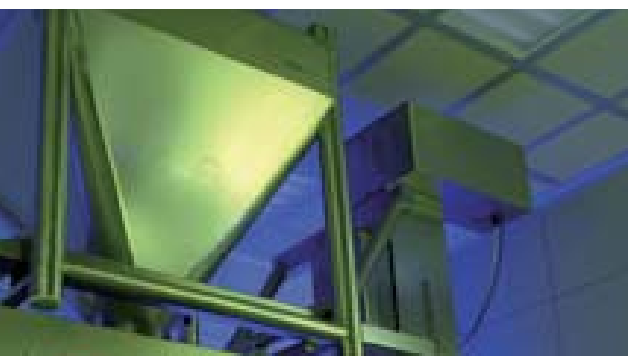
Pending Giuliani and Shire's official data on Lialda™'s sales as at June 30, 2007, we accounted no royalties, as we estimated that, even if close to, they did not exceed the one-off contractual threshold of USD 825 thousand.

### 4. Raw material and consumable used

Given the increased production, costs for raw material and consumables used increase to EUR 3 265 thousand, up 11.7% over the corresponding period last year.

### 5. Personnel expenses

Personnel expenses for the first half 2007 include Cosmo Pharmaceuticals S.p.A.' and increase due to the hiring of new staff and a one time payment of EUR 1 021 thousand to all employees. As at June 30, 2007 the total number of Company's employees was 123.



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## 6. Other operating expenses

Other operating expenses in 1H 2007 include the portion of IPO costs expensed in the P&L, according to IFRS 32 and 35, namely to those costs attributable to listing existing shares and amounting to EUR 1 294 thousand, the holding costs and the rent of Lainate complex, after the real estate spin-off in 4Q 2006. The pre-clinical and clinical studies costs of the Company's products in pipeline are equal to EUR 977 thousand (+ 54% in the same period of the preceding year).

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## 7. Financial income/expenses

Financial income in 1H 2007 is positively influenced by the interest on IPO proceeds and financial expenses decrease, if compared to the same period of the preceding year, for the prepayment of some long-term bank loans and assignment of finance lease on the Lainate real estate complex, which was spun-off in 4Q 2006.

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## 8. Cash and cash equivalents

Thanks to the IPO, liquidity of the Company improved substantially and as at June 30, 2007 it amounted to EUR 24 132 thousand. The cash is invested in short term «time deposit» bank contracts, at an interest rate of Euribor 3M less 0,1%.

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## 9. Interest-bearing loans, borrowings and bank overdraft (current)

The reduction of EUR 4 138 thousand is mainly due to the repayment of EUR 2 000 thousand loan to the related company Cosmo Bioscience S.p.A. and for EUR 1 751 thousand to a lower utilisation of bank credit lines (advances on invoices and bank overdraft).

Selective medium and long term borrowings from banks were retained because either they could not be cancelled or because they had attractive terms.

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## 10. Shareholders' equity

As at December 31, 2006 the Company had 8 740 000 shares issued with a nominal value of EUR 0.25 and after completion of the group restructuring, on January 3, 2007 shares issued were 11 200 000. On March 12, 2007 at the IPO the shares outstanding increased to 13 526 100 and upon exercise of the over-allotment option on March 19, 2007 shares issued were 13 875 000.

As at June 30, 2007 Cosmo Pharmaceuticals had 13 875 000 shares issued, each share with a nominal value of EUR 0.25, for a total share capital of EUR 3 469 thousand.



As at June 30, 2007 the Company had a conditional share capital for the potential issuance of 1513200 new common shares of EUR 0.25 each (EUR 378300) to service an employee and board members stock option plan according to terms to be set by the Board of Directors within December 14, 2011. This transaction is in progress, but has not been finalised.

The IPO proceeds were equal to EUR 33164 thousand, of which EUR 32495 thousand are share premium (rounded at EUR 12148 per share) and the remaining amount is share capital. Share capital issue cost includes commissions, success fees and other expenses directly attributable to issuing new shares, net of tax benefits.

## 11. Loss per share

The basic and diluted loss per share is calculated by dividing the net loss attributable to shareholders by the weighted average number of ordinary shares during the period

	01.01.07 – 30.06.07
Net loss in EUR thousand	1651
Weighted average number of shares outstanding	12813287
Loss per share, in EUR	0.13

## 12. Related party transactions

### a) Real Estate Spin-off

Following its real estate spin-off, on December 1, 2006 Cosmo S.p.A. rented the industrial plant and some offices in Lainate from Cristoforo Colombo Real Estate S.r.l., a company controlled by Cassiopea S.A., which controls the main shareholder of the Company, at the following terms:

- » a lease agreement for plant and offices: such lease agreement has a duration of six years starting from December 1, 2006, is renewable for an equal period of time and has a yearly overall rent equal to EUR 1150000;
- » a rent agreement for the equipment of the new plant, such as HVAC, electrical and mechanical, purified water equipment: such rent agreement has a duration of five years starting from December 1, 2006 and a yearly overall rent equal to EUR 740000. At the expiration of such rent agreement Cristoforo Colombo Real Estate S.r.l. shall provide Cosmo S.p.A. with the gratuitous use of the same equipment for the following seven years.

### b) Cosmo Bioscience S.p.A. Loan Agreement

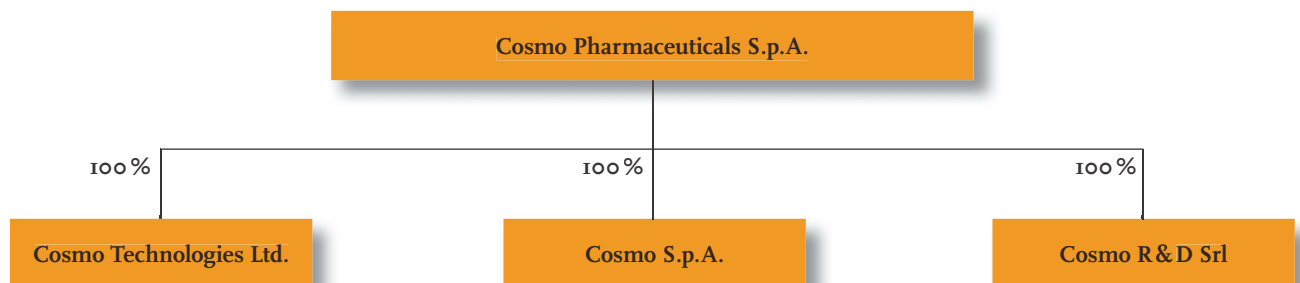
On March 14, 2007 the Company repaid an interest bearing loan of EUR 2 million received in November 2006 from Cosmo Bioscience S.p.A., a company owned by the pre-IPO shareholders of Cosmo Pharmaceuticals S.p.A.



### 13. Subsequent events

On July 5, following the Company's Board decision to have the research & development activities separated in a dedicated structure, Cosmo SpA started the de-merger process of R&D activities into a new company, fully owned by Cosmo Pharma-

ceuticals SpA and named Cosmo R&D Srl. The whole process will be completed by October 1, 2007 and from that date the new Company's structure will be the following:





## Key shareholders

Post IPO our key shareholders are:

Cosmo Holding S.p.A.	63,0% <sup>1</sup>
Dietmar and Oliver Hopp and their investment companies	10,6% <sup>2</sup>
Other Investors	26,4% <sup>3</sup>

<sup>1</sup> Lock-up expires on March 12, 2008

<sup>2</sup> Lock-up for 7% of total shares of the Company expires on September 12, 2007

<sup>3</sup> Lock-up for 10,7% of total shares of the Company expires on September 12, 2007

## Calendar | Contact

### Financial Calendar

Fiscal year 2007 will close on December 31, 2007. The 2007 Financial results will be published on March 4, 2008 and the Annual Report will be published in early April, 2008. The General Shareholders Meeting will take place on April 23, 2008.

### Contact Information

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