

Generics or Brands Where to Draw the Line?

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Generic Company?

■ Teva Pharmaceuticals Revenue

	<u>2004</u>	<u>2005E</u>
Total Pharmaceuticals	4,275	4,804
Copaxone	936(22%)	1,126(23%)

Generic Company?

■ Barr Pharmaceuticals Revenue

	<u>2004</u>	<u>2005E</u>
Total Products	1,297	1,059
Generics	1,150	776
Brands	146(11%)	283(27%)

Generic Company?

■ Watson Pharmaceuticals Revenue

	<u>2004</u>	<u>2005E</u>
Total sales	1,641	1,628
Generics	1,239	1,214
Brands	364(22%)	404(25%)

Generic Company?

- Mylan Pharmaceuticals Revenue

	<u>2004</u>	<u>2005E</u>
Total Sales	1,375	1,253
Generics	1,096	1,013
Brands	279(20%)	241(19%)

Generic Company?

- Andrx Corp. Revenue

	<u>2004</u>	<u>2005E</u>
Total Revenue	1,145	1,141
Distribution	676	749
Product Sales	419	363
Generics	341	337
Brands	72(17%)	27(7%)

Brand Company?

■ Biovail Corp. Revenue

	<u>2004</u>	<u>2005E</u>
Total Product Sales	841	846
Generics*	276(33%)	256(30%)
Brands**	566(67%)	590(70%)

*includes sales thru TEVA

** includes Welbutrin XL sales

Which is the largest Generic
Company in the World?

The Largest Generic Company in the World

■ Norvatis Pharmaceuticals

- It's Generic Division, Sandoz, is the largest generic company in the world until the completion of recent merger of TEVA and IVAX