



Rolf Stahel appointed non-executive Chairman of Cosmo Pharmaceuticals

Lainate, Italy – December 22, 2006 – Cosmo Pharmaceuticals S.p.A, a speciality pharma company that aims to become a global leader in optimised therapies for certain GI diseases, announced today that Rolf Stahel has been appointed as non-executive Chairman. Rolf Stahel had been Vice Chairman of Cosmo Holding S.p.A since 2005.

Rolf Stahel was CEO and main Board Director of Shire plc from 1994 to 2003. During his tenure at Shire plc he transformed the 50 employee company valued at \$ 30 million to an 1800 employee corporation with a market capitalisation of \$ 3.2 billion. In 2001 he was named Chief Executive of the year for the global pharmaceutical industry by Informa. Prior to joining Shire plc, Rolf Stahel spent more than 27 years with Wellcome plc working in the UK, Switzerland, Italy, Thailand and Singapore. His last position with Wellcome plc was Director of Group Marketing.

Welcoming Rolf Stahel as the new Chairman, Mauro S. Ajani, CEO of Cosmo stated: “We are very pleased with Rolf Stahel’s promotion to Chairman. His international career brings significant experience in the pharmaceutical business and his strategic vision and contacts will continue to help the company achieve its goals”.

In addition to Rolf Stahel, Mauro Ajani, Dr. Gianluigi Bertolli, Avv. Alessandro de la Cha, Dieter Enkelmann, Dr. Friedrich von Bohlen und Halbach and Dr. Hans Christoph Tanner were named to the board.

About Cosmo Pharmaceuticals

Cosmo is a speciality pharma company that aims to become a global leader in optimised therapies for certain GI diseases. The company’s proprietary clinical development pipeline specifically addresses innovative treatments for inflammatory bowel diseases (IBD), such as ulcerative colitis and crohn’s cisease, and colon infections. Cosmo’s most advanced development product is MEZAVANT™, a treatment for IBD that is licensed globally to Giuliani and Shire Pharmaceuticals. Cosmo’s proprietary MMX™ technology is at the core of the company’s product pipeline and was developed from its expertise in formulating and manufacturing GI drugs for international clients at its GMP (Good Manufacturing Practice) facilities in Lainate, Italy. More on www.cosmopharmaceuticals.com

For more information please contact:

Dr. Hans Christoph Tanner, CFO and Head of Investor Relations
Cosmo Pharmaceuticals
Tel: +39 02 9333 7614