

the *Pharm Exec*

50

We leap tall buildings
to bring you the
definitive guide to
the world's top
pharma companies
BY PHARM EXEC STAFF



Nothing works for you like a network that works together

 **EURO RSCG LIFE**
THE AUTHENTIC INTEGRATED NETWORK

The *Pharm Exec* 50—the world's top 50 pharmaceutical companies—accounted for prescription drug sales of \$558 billion in 2008. Though a few more companies dipped into negative growth than last year, more than half of the list achieved double-digit growth, a sign that although recession eventually hits even pharma, it usually hits later than in many other industries.

Our rankings are based on companies' own reported sales, taken from SEC filings and annual reports. In a handful of cases—mostly involving private companies that do not disclose sales figures—we have relied on sales figures graciously provided by IMS Health. (These numbers are marked by an asterisk in the rankings chart.) Though IMS numbers typically vary somewhat from the figures reported to the SEC, we feel they are close enough to give a fair sense of how the non-reporting companies compare with their peers.

Our sales figures reflect global sales of human prescription drugs and vaccines. As far as possible, we have excluded royalty revenue, contract manufacturing, animal health, and

over-the-counter drug revenue. Foreign currencies are converted using the interbank rate for the last day of the company's fiscal year—December 31, 2008, for most European companies and March 31, 2008, for most Japanese companies. This year, we made one exception to this policy: GlaxoSmithKline, the only company among the 50 to report its revenue in British pounds. At the end of 2008, the pound dipped to record lows against the dollar. At those rates, the company would have fallen to fifth place in the rankings, posting a revenue loss of more than 20 percent. Because that seemed a distortion of GSK's performance, we converted the company's sales figures as if the fiscal year ended in April 2009. This may slightly overstate GSK's performance, but it seems to better reflect reality.

Next year's list will of course be much different, thanks to the round of mergers announced since the beginning of the year. For a preview of how the Top Ten will change, we offer a "what if" version of the Top Ten—recalculating 2008 revenue of the Top Ten as if the mergers took place last year—on page 76.

CHARACTER (OPPOSITE) CREATED AND ILLUSTRATED BY CRAIG FOSTER

THE *PHARM EXEC* 50

1. Pfizer
2. GlaxoSmithKline
3. Sanofi-Aventis
4. Novartis
5. AstraZeneca
6. Johnson & Johnson
7. Merck
8. Roche
9. Eli Lilly
10. Wyeth
11. Bristol-Myers Squibb
12. Abbott
13. Bayer
14. Amgen
15. Schering-Plough
16. Boehringer Ingelheim
17. Takeda
18. Teva
19. Genentech
20. Astellas
21. Daiichi Sankyo
22. Novo Nordisk
23. Merck KGaA
24. Eisai
25. Otsuka
26. Baxter
27. Servier
28. Gilead Sciences
29. Mylan
30. UCB
31. Genzyme
32. Solvay
33. Ratiopharm
34. Mitsubishi Tanabe
35. Chugai
36. Allergan
37. Forest
38. CSL
39. Procter & Gamble
40. Nycomed
41. Menarini
42. Biogen Idec
43. Shire
44. Alcon
45. Lundbeck
46. Dainippon Sumitomo
47. Cephalon
48. Hospira
49. Watson
50. Actavis



Nothing works for you like a network that works together



EURO RSCG LIFE

THE AUTHENTIC INTEGRATED NETWORK

Rank [07 Rank]	Company & Headquarters [Web site]	2008 Global Pharma Sales [change from 2007]	R&D Spend	2008 Top-Selling Drugs [2008 sales]
1 _[1]	Pfizer New York, NY [pfizer.com]	\$44.2 B [-0.5%]	\$7.9 B	Lipitor [\$12.4 B] Lyrica [\$2.6 B] Celebrex [\$2.5 B]
2 _[2]	GlaxoSmithKline Brentford, England [gsk.com]	\$43.0 B [11.2%]	\$5.2 B	Seretide/Advair [\$6.0 B] Valtrex [\$1.7 B] Lamictal [\$1.4 B]
3 _[3]	Sanofi-Aventis Paris, France [sanofi-aventis.com]	\$38.7 B [4.8%]	\$6.5 B	Lovenox [\$3.9 B] Plavix [\$3.7 B] Lantus [\$3.5 B]
4 _[4]	Novartis Basel, Switzerland [novartis.com]	\$36.0 B [10.7%]	\$7.2 B	Diovan/Co-Diovan [\$5.7 B] Gleevec/Glivec [\$3.7 B] Zometa [\$1.4 B]
5 _[5]	AstraZeneca London, England [astrazeneca.com]	\$31.6 B [10.1%]	\$5.1 B	Nexium [\$5.2 B] Seroquel [\$4.5 B] Crestor [\$3.6 B]
6 _[6]	Johnson & Johnson New Brunswick, NJ [jnj.com]	\$24.6 B [-1.2%]	\$5.1 B	Remicade [\$3.7 B] Topamax [\$2.7 B] Procrit [\$2.5 B]
7 _[7]	Merck Whitehouse Station, NJ [merck.com]	\$23.6 B [-2.4%]	\$4.8 B	Singulair [\$4.4 B] Cozaar/Hyzaar [\$3.6 B] Fosamax [\$1.6 B]
8 _[8]	Roche Basel, Switzerland [roche.com]	\$21.0 B [3.4%]	\$7.2 B	MabThera/Rituxan [\$5.6 B] Avastin [\$4.9 B] Herceptin [\$4.8 B]
9 _[10]	Eli Lilly Indianapolis, IN [lilly.com]	\$19.3 B [9.6%]	\$3.8 B	Zyprexa [\$4.7 B] Cymbalta [\$2.7 B] Gemzar [\$1.6 B]
10 _[9]	Wyeth Madison, NJ [wyeth.com]	\$19.0 B [2.3%]	\$3.4 B	Effexor [\$3.9 B] Plevnar [\$2.7 B] Enbrel [\$2.6 B]

[The Top 10: The Year in Review]

Pfizer: Acquired Coley Pharmaceutical Group, CovX Research, Encysive, and Serenex // Tolviz approved in the US // By year's end had 106 projects in development, including 84 NMEs // Launched Pfizer Regenerative Medicine in Cambridge, UK, and Cambridge, MA // Completed pivotal trial for Dimebon in Alzheimer's

GSK: Twelve product launches, including US launches of Promacta, Entereg, Rotarix, Boostrix, Kinrix // Moved five candidates into Phase III // Created 35 Discovery Performance Units // Acquired RNAi specialist Sirtris

Sanofi-Aventis: Submitted Cyltiri for sleep disorders, and Multaq

for atrial fibrillation // Acquired Acambis, long-time vaccine development partner of Sanofi Pasteur // Announced acquisition of generics manufacturer Zentiva

Novartis: 152 projects in clinical development // Struck deal with Nestlé for multi-stage purchase of majority stake in eye care specialist Alcon // Reorganized and put new leaders in charge of several divisions; Joerg Reinhardt became COO // Three submissions received accelerated US review

AstraZeneca: JUPITER study demonstrated that Crestor cuts heart attack risk even in patients with normal cholesterol // Successfully defended patents of Seroquel and Nexium // 144

projects in development, 10 in Phase III

Johnson & Johnson: Launched Zyrtec OTC // Acquired Omrix Biopharmaceuticals, manufacturer of biosurgical hemostats // In the consumer products arena, acquired Beijing Dabao Cosmetics // Received FDA approval of Nucynta immediate release tablets for moderate to severe acute pain

Merck: Rolled out new commercial models in US and other top markets // Filed SNDAs for Isentress and Gardasil // Launched restructuring, including loss of 7,200 positions // The results of the ENHANCE trial, which found that Vytorin did not reduce arterial plaque, became one of the

year's top pharma industry stories

Roche: Acquired Piramed, Mirus, and Arius // 12 Phase III programs initiated // In July, announced intention to purchase shares of Genentech it did not already own

Lilly: John Lechleiter replaced Sidney taurel as CEO // Acquired ImClone Systems // New indications approved for Alimta, Cymbalta, Cialis, and others

Wyeth: FDA approved Xyntha for hemophilia and Pristiq for depression // Biotech products hit 43 percent of total revenue // On January 26, 2009, announced plans to merge with Pfizer.



Rank ['07 Rank]	Company & Headquarters [Web site]	2008 Global Pharma Sales [change from 2007]	R&D Spend	2008 Top-Selling Drugs [2008 sales]
11 _[11]	Bristol-Myers Squibb New York, NY [bms.com]	\$17.7 B [13.6%]	\$3.6 B	Plavix [\$5.6 B]
12 _[13]	Abbott Abbott Park, IL [abbott.com]	\$16.7 B [14.4%]	\$2.7 B	Humira [\$4.5 B]
13 _[12]	Bayer Leverkusen, Germany [bayer.com]	\$15.1 B [0.6%]	\$2.5 B	YAZ/ Yasmin/ Yasminelle [\$1.7 B]
14 _[14]	Amgen Thousand Oaks, CA [amgen.com]	\$14.7 B [2.7%]	\$3.0 B	Enbrel [\$3.6 B]
15 _[16]	Schering-Plough Kenilworth, NJ [schering-plough.com]	\$14.2 B [39.7%]	\$3.5 B	Remicade [\$2.1 B]

TOP 10 US PRODUCTS OF 2008

Product [Maker]	2008 Sales in billions	Growth in Sales
1. Lipitor [Pfizer]	\$7.8	-3.7%
2. Nexium [AstraZeneca]	\$5.9	7.2%
3. Plavix [Sanofi-Aventis/BMS]	\$4.9	25.6%
4. Advair Diskus [GlaxoSmithKline]	\$4.4	2.3%
5. Seroquel [AstraZeneca]	\$3.9	11.4%
6. Singulair [Merck]	\$3.5	2.9%
7. Enbrel [Amgen/Wyeth]	\$3.4	unchanged
8. Neulasta [Amgen]	\$3.1	unchanged
9. Actos [Takeda]	\$3.1	6.9%
10. Epopen [Amgen]	\$3.1	unchanged

Plavix was UP 26% in 2008

SOURCE: IMS Health

TOP 10 GLOBAL PRODUCTS OF 2008

Product [Maker]	2008 Sales in billions	Growth in Sales
1. Lipitor [Pfizer]	\$13.7	-9%
2. Plavix [Sanofi-Aventis/BMS]	\$8.6	16.9%
3. Nexium [AstraZeneca]	\$7.8	7.8%
4. Seretide/Advair [GlaxoSmithKline]	\$7.7	7.0%
5. Enbrel [Amgen/Wyeth]	\$5.7	5.6%
6. Seroquel [AstraZeneca]	\$5.4	14.9%
7. Zyprexa [Eli Lilly]	\$5.0	-1.8%
8. Remicade [Centocor]	\$4.9	14.0%
9. Singulair [Merck]	\$4.7	3.1%
10. Lovenox [Sanofi-Aventis]	\$4.4	8.9%

Global growth of Plavix UP 17% in 2008

SOURCE: IMS Health

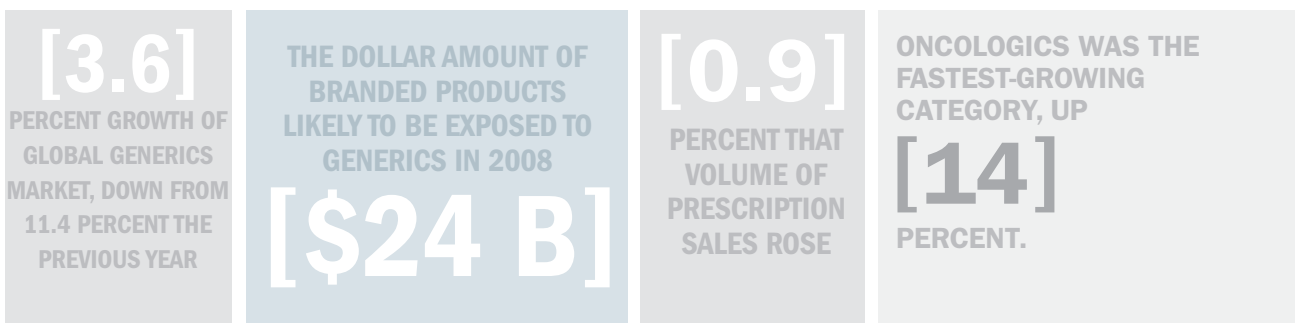
Rank ['07 Rank]	Company & Headquarters [Web site]	2008 Global Pharma Sales [change from 2007]	R&D Spend	2008 Top-Selling Drugs [2008 sales]
16 _[15]	Boehringer Ingelheim Ingelheim, Germany [boehringer-ingelheim.com]	\$13.6 B [8.3%]	\$2.9 B	Spiriva [\$2.9 B]
17 _[17]	Takeda Osaka, Japan [takeda.com]	\$12.2 B [25.4%]	\$2.7 B	Pioglitazone [\$4.0 B]
18 _[19]	Teva Petach Tikva, Israel [tevapharm.com]	\$11.1 B [17.8%]	\$786 M	Copaxone [\$2.3 B]
19 _[18]	Genentech South San Francisco, CA [gene.com]	\$10.5 B [11.7%]	\$2.8 B	Avastin [\$2.7 B]
20 _[21]	Astellas Tokyo, Japan [astellas.com]	\$9.7 B [24.4%]	\$1.3 B	Prograf [\$2.0 B]

Rank ['07 Rank]	Company & Headquarters [Web site]	2008 Global Pharma Sales [change from 2007]	R&D Spend	2008 Top-Selling Drugs [2008 sales]
21 ^[22]	Daiichi Sankyo Tokyo, Japan [daiichisankyo.com]	\$8.8 B [23.6%]	\$1.6 B	Olmesartan [\$2.0 B]
22 ^[20]	Novo Nordisk Bagsvaerd, Denmark [novonordisk.com]	\$8.6 B [5.4%]	\$1.5 B	Human insulins [\$2.2 B]
23 ^[23]	Merck KGaA Darmstadt, Germany [merck.de]	\$7.6 B [25.2%]	\$1.5 B	Rebif [\$1.9 B]
24 ^[24]	Eisai Tokyo, Japan [eisai.co.jp]	\$7.2 B [29.3%]	\$2.2 B	Aricept [\$2.9 B]
25 ^[25]	Otsuka Tokyo, Japan [otsuka.com/en]	\$6.5 B [21.4%]	\$1.0 B	Abilify [\$2.8 B]

TOP THERAPEUTIC CLASSES BY U.S. SALES

Therapeutic Class	2008 Sales in Billions	
Anti-psychotics	\$14.6	*LIPID REGULATORS are the statins plus Vytorin and Zetia
Lipid regulators*	\$14.5	**ANTI-DEPRESSANTS are the combination of SSRI products and SNRI products
Proton pump inhibitors	\$13.9	
Seizure disorders	\$11.3	
Anti-depressants**	\$9.6	
Angiotensin II antagonists	\$7.5	
Antineo monoclonal antibodies	\$7.5	
Erythropoietins	\$7.2	
Anti-arthritis	\$6.0	
Anti-platelets, oral	\$5.3	

SOURCE: IMS Health



SOURCE: IMS Health

Rank ['07 Rank]	Company & Headquarters [Web site]	2008 Global Pharma Sales [change from 2007]	R&D Spend	2008 Top-Selling Drugs [2008 sales]
26 ^[28]	Baxter International Deerfield, Illinois [baxter.com]	\$5.3 B [14.2%]	\$868 M	Advate [\$1.5 B]
27 ^[26]	Servier Neuilly-sur-Seine, France [servier.com]	\$5.2 B [2.1%]	N/A	N/A
28 ^[31]	Gilead Sciences Foster City, CA [gilead.com]	\$5.1 B [36.3%]	\$722M	Truvada [\$2.1 B]
29	Mylan Canonsburg, PA [mylan.com]	\$4.3 B [180.2%]	\$317 M	CNS generics [\$1.2 B]
30 ^[27]	UCB Brussels, Belgium [ucb.com]	\$4.3 B [-8.4%]	\$1.1 B	Keppra [\$1.8 B]



Rank ['07 Rank]	Company & Headquarters [Web site]	2008 Global Pharma Sales [change from 2007]	R&D Spend	2008 Top-Selling Drugs [2008 sales]
31 _[32]	Genzyme Cambridge, MA [genzyme.com]	\$4.2 B [30.3%]	\$1.3 B	Cerezyme [\$1.2 B]
32 _[30]	Solvay Brussels, Belgium [solvay.com]	\$3.8 B [0.7%]	\$603 M	Tricor/Lipanthyl/Trilipix [\$720 M]
33 _[39]	Ratiopharm Ulm, Germany [ratiopharm.com]	\$3.7 B [39.6%]	N/A	Generics N/A
34 _[36]	Mitsubishi Tanabe Osaka, Japan [mt-pharma.co.jp/e]	\$3.6 B [19.9%]	\$729 M	Remicade [\$288 M]
35 _[37]	Chugai Tokyo, Japan [chugai-pharm.co.jp]	\$3.6 B [19.5%]	\$589 M	Epogin [\$497 M]

TOP 10 COMPANIES BY US SALES

Company	Total Sales US billions
1. Pfizer	\$20.5
2. GlaxoSmithKline	\$18.4
3. AstraZeneca	\$16.3
4. Johnson & Johnson	\$16.0
5. Merck	\$15.5
6. Amgen	\$13.4
7. Roche	\$13.1
8. Novartis	\$12.4
9. Eli Lilly	\$11.4
10. Sanofi-Aventis	\$11.0

[1.4%]

AMOUNT SALES GREW
IN THE US FOR 2008.
TOTAL US SALES WERE
\$291.5 BILLION,
COMPARED WITH
\$287.6 BILLION IN 2007

SOURCE: IMS Health

RANK AFTER MERGERS OF THIS YEAR'S PHARM EXEC 50

RANK AFTER MERGERS	THIS YEAR'S 50	COMPANY NAME	HEADQUARTERS	WEBSITE	2008 GLOBAL PRESCRIPTION DRUG SALES
1.	1.	Pfizer + Wyeth	New York, NY	pfizer.com	\$63.2 B
2.	2.	GlaxoSmithKline	Brentford, England	gsk.com	\$43.0 B
3.	3.	Sanofi-Aventis	Paris, France	sanofi-aventis.com	\$38.7 B
4.	4.	Novartis + Alcon	Basel, Switzerland	novartis.com	\$38.6 B
5.	7.	Merck + Schering-Plough	Whitehouse Station, NJ	merck.com	\$37.8 B
6.	5.	AstraZeneca	London, England	astrazeneca.com	\$31.6 B
8.	8.	Roche + Genentech	Basel, Switzerland	roche.com	\$31.5 B
7.	6.	Johnson & Johnson	New Brunswick, NJ	jn.com	\$24.6 B
9.	10.	Eli Lilly	Indianapolis, IN	lilly.com	\$19.3 B
10.	11.	Bristol-Myers Squibb	New York, NY	bms.com	\$17.7 B

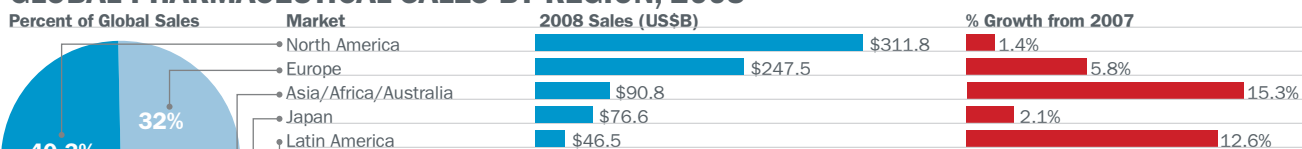
SOURCE: IMS Health

Rank ['07 Rank]	Company & Headquarters [Web site]	2008 Global Pharma Sales [change from 2007]	R&D Spend	2008 Top-Selling Drugs [2008 sales]
36 _[35]	Allergan Irvine, CA [allergan.com]	\$3.5 B [12.6%]	\$798 M	Botox [\$1.3 B]
37 _[33]	Forest New York, NY [frx.com]	\$3.5 B [10.1%]	\$671 M	Lexapro [\$2.3 B]
38 _[40]	CSL Victoria, Australia [csl.com.au]	\$3.4 B [26.9%]	\$216 M	Immunoglobulins [\$1.0 B]
39 _[38]	Procter & Gamble Cincinnati, OH [pg.com]	\$3.4 B [16.8%]	N/A	Actonel [\$714 M]
40 _[29]	Nycomed Zurich, Switzerland [nycomed.com]	\$3.2 B [-2.8%]	\$317 M	Pantoprazole [\$1.8 B]



Rank [07 Rank]	Company & Headquarters [Web site]	2008 Global Pharma Sales [change from 2007]	R&D Spend	2008 Top-Selling Drugs [2008 sales]
41 _[34]	Menarini Florence, Italy [menarini.com]	\$3.1 B [-10.4%]	\$310 M	N/A
42 _[45]	Biogen Idec Cambridge, MA [biogenidec.com]	\$2.8 B [32.7%]	\$1.1 B	Avonex [\$2.2 B]
43 _[44]	Shire Dublin, Ireland [shire.com]	\$2.8 B [26.9%]	\$526 M	Adderall XR [\$1.1 B]
44 _[42]	Alcon Hünenberg, Switzerland [alcon.com]	\$2.6 B [10.9%]	\$564 M	Patanol [\$212 M]
45 _[48]	Lundbeck Copenhagen, Denmark [lundbeck.com]	\$2.1 B [5.3%]	\$557 M	Cipralex [\$910 M]

GLOBAL PHARMACEUTICAL SALES BY REGION, 2008



SOURCE: IMS Health Market Prognosis, March 2009

The global pharmaceutical market grew by **4.8 percent** to approximately **\$773 billion**, at constant exchange rates

[24]
NUMBER OF NEW DRUGS APPROVED BY FDA, UP FROM A RECORD LOW OF 19 APPROVALS IN 2007

TOP 10 R&D SPEND

Company	Total R&D Spend US billions
1. Pfizer	\$7.9
2. Roche	\$7.2
3. Novartis	\$7.2
4. Sanofi-Aventis	\$6.5
5. GSK	\$5.2
6. AstraZeneca	\$5.1
7. Johnson & Johnson	\$5.1
8. Merck	\$4.8
9. Lilly	\$3.8
10. Bristol-Myers Squibb	\$3.6

LOST FROM THE LIST

Four of last year's top 50 missed the cut

41 Barr Pharmaceuticals, acquired by Teva

43 Mundipharma, dropped way off the list

46 Stada and **47** King Pharmaceuticals, missed by a few \$100M

SOURCE: PHARM EXEC 50 (right); IMS Health Market Prognosis, March 2009 (top)

Rank [07 Rank]	Company & Headquarters [Web site]	2008 Global Pharma Sales [change from 2007]	R&D Spend	2008 Top-Selling Drugs [2008 sales]
46	Dainippon Sumitomo Osaka, Japan [ds-pharma.co.jp]	\$2.1 B [20.3%]	\$477 M	Amlodin [\$640 M]
47	Cephalon Frazer, PA [cephalon.com]	\$1.9 B [12.5%]	\$362 M	Provigil [\$990 M]
48	Hospira Lake Forest, IL [hospira.com]	\$1.8 B [9.4%]	\$214 M	Vancomycin N/A
49 _[50]	Watson Corona, CA [watson.com]	\$1.8 B [1.2%]	\$119 M	Hydrocodone/APAP N/A
50 _[49]	Actavis Hafnarfjordur, Iceland [actavis.com]	\$1.8 B [0.6%]	N/A	Kadian [\$245 M]

