

PRESS RELEASE

**ZAMBON WITHDRAW FROM MONO-INGREDIENT
INHALATION PROJECT**

Milan (Italy) and Copenhagen (Denmark), 2004 November 15 – Zambon Group S.p.A. and Direct-Haler A/S have announced that Zambon is to cease development of the mono-ingredient Budesonide and mono-ingredient Formoterol for the treatment of chronic respiratory diseases, currently in Phase II/III clinical development.

Zambon Group's decision to withdraw from the project is due to the current and future market perspectives, timing and substantial investment to bring the Direct Haler DPI device on the market. It will therefore return the acquired world-wide respiratory rights on the device technology to Direct-Haler A/S along with all documents and data so far produced.

Troels Keldmann, Managing Director, Direct-Haler A/S stated: *“Regretfully, Zambon Group perceives the present market for off-patent single agent asthma therapy as limited. However, Zambon has created a solid foundation for advancing the development of DirectHaler applications both within and outside the respiratory field. With device patents issued in 40 countries, we are now identifying the way forward for the two products in development, as well as for our second-generation respiratory combination therapy, for treatment of co-existing asthma and allergic rhinitis (One Airway-One Disease)”*.

Roberto Rettani, CEO, Zambon Group stated: *“I sincerely hope that the work which we have performed will represent a strong, sound basis for further development for Direct-Haler also in other applications”*.

About Direct-Haler A/S

Direct-Haler A/S is a privately owned drug delivery company. The company is focused on research & development and out-licensing of innovative and world-wide patented drug delivery device technology, and novel therapeutic approaches involving pulmonary and nasal delivery. The philosophy applied in the R&D behind the DirectHaler™ technologies and novel therapeutic approaches, is to broaden the development scope not only to focus on the unmet needs of the patient, but also the needs of GPs, therapeutic specialists, instruction nurses, pharmacies and sales representatives.

More information on Direct-Haler A/S can be found on: www.directhaler.com

About Zambon Group S.p.A.

Zambon Group is a leading multinational pharmaceutical and chemical company with around 2,400 employees in 16 countries and consolidated sales in the region of €460m. Operating directly on three continents - Europe, South America and Asia - Zambon Group is a multicultural group with close links to its local markets and the international research community alike. These strengths, combined with diversified research, product and distribution channel strategies ensure that the Zambon Group consistently outperforms its competitors and the market.

More information on Zambon Group S.p.A. can be found on: www.zambongroup.com

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